



Minutes of Shareholders' 2022 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, 2022 via electronic device (E-Meeting), broadcast from the Saisampan Room, 9th floor, EGCO Tower, No.222, Vibhavadi Road, Toongsonghong, Laksi, Bangkok. Five hundreds and seventy-three (573) shareholders attended the meeting which comprised forty-four (44) attending in person and five hundreds and twenty-nine (529) by proxies, representing 367,885,287 shares which accounted for 69.8783% 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, and to accommodate the shareholders who are unable to attend the Meeting, the Board of Directors abruptly decided to arrange the meeting through Electronics Means (E-AGM) complying with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other relating laws.

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

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|----|----------------------------|---|
| 1. | Mrs. Jaruan 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 |
| 4. | Mr. Toshiro Kudama | Director, Chairman of the NRC |
| 5. | Mr. Naoki Tsutsumi | Director and Investment Committee ("IC") member |

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| 6. | Mrs. Wannipa | Bhakdibutr | Independent director, NRC member, and CC member |
| 7. | Mr. Poomjai | Attanant | Independent director, NRC member and ROC member |
| 8. | Mr. Polsri | Suvisisarsa | Director, NRC member, and ROC member |
| 9. | Mr. Nutthavutthi | Chamchang | Director and CC member |
| 10. | Mr. Thepparat | Theppitak | President, IC member, CC member, and ROC member |

There were 3 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. | Mr. Shunichi | Tanaka | Director and IC member, attending the meeting from Japan |
| 3. | Mr. Makoto | Nogami | Director and ROC member, attending the meeting from Japan |

According to Mr. Pisut Painmanakul, resigned from his directorship and membership of IC with effect on March 22, 2022, because of his other responsibilities so that currently EGCO had 14 directors. The Board of Directors were considering nominating the candidates with qualifications required by the Company. EGCO would disclose the shareholders through the SET once the nomination completed. All 14 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. Gumpanart | Bumroonggit | Senior Executive Vice President – Operation Management and acting Senior Executive Vice President – Business Development (Domestic) |
| 3. | 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, and Miss Sasipha Wongwisetsant 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.

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 5 regarding the debenture issuance and offering and agenda 8 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 agenda; and agenda 7 regarding directors' remuneration which required at least two-thirds of the total votes of shareholders attending the meeting. 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.

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3. After the announcement of vote open time and explanation of voting procedure, the shareholders were allowed to cast their vote within 1 minute. Once the voting system closed, the results of each agenda would be announced later.

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 fill in the name to reserve the queue until the staff show the sign to turn on the camera and microphone to ask the question.
2. Via Q&A channel to submit the questions or recommendations; In case of flowing stream of questions, the Company would consider answering 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 2022 AGM on EGCO's website from September 1 – December 31, 2021. 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' 2021 Annual General Meeting

The Chairman proposed to the Meeting to consider the minutes of the AGM of the year 2021 held on April 19, 2021 which had been disclosed on EGCO website (www.egco.com) since April 30, 2021. It was noted that the year 2020 was the thirteenth year that the Company delivered the hard copies of the draft minutes of meeting to all shareholders for their review.

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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 2021 AGM held on April 19, 2021. The resolution required the majority of votes of shareholders who attended the meeting and cast their votes.

RESOLUTION:

Having considered the matter, the shareholders approved the minutes of the Shareholders' 2021 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 | 367,499,983 | 100.0000 |
| Against | 0 | 0.0000 |
| Abstention | 400,001 | - |
| Total voting shares | 367,899,984 | - |

Agenda 2 To Acknowledge the Company's Performances in 2021

The Chairman reported to the Meeting that the Company's 2021 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 2021 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 2021 of THB 1,953,928 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 2021 performance and 2022 annual business plan via video as detailed in 2021 Annual Report submitted to the shareholders with the notice to 2022 AGM in QR Code format. The details could be summarized as follows:

1. Performance in 2021

On January 11, 2021, EGCO entered into the joint project development contract with Industrial Estate Authority of Thailand for the development of EGCO Rayong Industrial Estate (ERIE). ERIE situated in Map Ta Phut, Tambon Huay Pong, Amphoe Muang, Rayong Province, should

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effectively utilize EGCO's existing land which had already equipped with natural gas piping system, transmission line, substation, and raw water pipes. The location of ERIE in the Eastern Economic Corridor zone provides privileges which attracted further investment. Furthermore, these favorable conditions should generate opportunities for expansion in utility-related enterprises in the Rayong Power Plant area. ERIE aspired to be a smart and green industrial park, with operations set to begin in 2023.

On January 29, 2021, 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. to acquire a 28% ownership interest in Linden Topco LLC (Linden Topco). The investment transaction was completed on June 4, 2021. Linden Topco owns a 972 MW 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 (NY-ISO Zone J) and the PJM PS North power market in New Jersey; two of the most congested and capacity constrained power markets in the United States. The Linden Cogen Facility also enjoyed long-term contracted steam and electricity sales offtake contracts with large investment grade industrial off-takers. The transaction marked the first investment by EGCO in the United States, enabling EGCO to position itself for new investment opportunities in this large market with over 1,100 GW of installed capacity and vast opportunities in renewable and natural gas-fired power facilities.

On July 22, 2021, the Energy Regulatory Commission (ERC) approved EGCO to acquire the LNG Shipper License to import the Liquefied Natural Gas (LNG) in the greatest amount of 200,380 tons per year with 10 years validity. This approval would enable EGCO to supply such fuel to power plants in its Group Companies. This import of LNG will support the fuel cost management for power generation and open investment opportunities for EGCO Group in fuel business. The import of LNG is expected to proceed in 2025 hereafter after considering the relating factors.

On September 13, 2021, the Electricity Generating Authority of Thailand (EGAT), RATCH Group Public Company Limited and EGCO jointly established a joint venture called Innopower Company Limited (Innopower) with the investment portions of 40%, 30%, and 30%, respectively. The joint venture was registered with the capital of THB 600 million. The objective of Innopower was to enhance innovative researches and inventions co-developed either among EGAT Group or by strategic partners for commercial purposes through its R&D Spin-off unit. The joint venture company also aimed to invest in Start-up business, a new wave of energy industry, enabling

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EGAT Group to handle with and respond to the abrupt changes in energy industry in timely, appropriate, and sustainable manners.

On October 5, 2021, EGCO Plus Company Limited (EGCO Plus), EGCO's wholly owned subsidiary, entered into certain definitive agreements to acquire a 17.46% indirect interest in Apex Clean Energy Holdings, LLC (Apex) as a co-investor in an investment vehicle managed by Ares Management Corporation's (NYSE: ARES) Infrastructure and Power strategy. The parties had entered into agreements to acquire a majority stake in Apex and the transaction was completed on November 17, 2021. The investment marked the first large scale investment in renewable energy project development and ownership by EGCO Group in the United States. The Apex investment enabled the EGCO Group to support the implementation of a number of new utility-scale renewable energy projects in one of the largest markets in the world which had over 1,100 GW of installed capacity and expanding opportunities in renewable energy, in accordance with EGCO Group's investment direction.

On October 12, 2021, the 21-year PPA between Nong Khae Cogeneration Co., Ltd. (NKCC) and Electricity Generating Authority of Thailand (EGAT) was expired. NKCC was a combined cycle power plant in Saraburi 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 113 MW. NKCC stopped its operation and electricity sales to EGAT on the same day.

On December 21, 2021, EGCO invested in Peer Power Company Limited (Peer Power) for acquiring a stake of 24.24% of the total issued number of shares of the Company on a fully diluted basis. Peer Power is a fintech startup established in 2016, focusing on an online electronic platform for bond and equity crowdfunding that connects investors to Small and Medium-sized Enterprises. EGCO plans to introduce blockchain technology, which Peer Power has been developing to enhance its business efficiency and reduce the cost in its financial services, into blockchain-based energy trading platform to support the incoming changes in decentralized energy trend.

In 2021, there were three under-development projects domestically and internationally as follows:

1. Yunneng Project, in which EGCO held 25% ownership interest, was an off-shore wind farm with the contracted capacity of 640 MW. This project was located in the Taiwan Strait approximately 8 km west of the coast of Yunlin County in Taiwan. The construction progress was 71% and commenced its partial commercial operation in November 2021.

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2. NT1PC Project, in which EGCO held 25% ownership interest, was hydro power plant with the contract capacity of 650 MW, located on the Nam Kading River in Bolikhamxay, Laos PDR. The construction progress was 97%.
3. TPN Project, in which EGCO held 44.6% ownership interest, was the extension of petroleum system to northeastern region. The Project connects the Thai Petroleum Pipeline Co., Ltd Terminal in Saraburi to TPN's owned terminal in Khon Kaen. The construction progress was 98%.

2. Operating Result in 2021

For financial performance in 2021, EGCO Group recorded the net profit of THB 4,104 million, decreasing by THB 4,629 million from 2020's net profit of THB 8,733 million. The decrease of the net profit by THB 4,629 million was mainly from the conversion of foreign-denominated debt to Thai Baht as a result of Bath depreciation and the changing of the fair value of financial instruments. Both of the above items were the accounting impacts, which had no impact on cash flow and operations.

The operational profit in 2021 (excluding the effects of Foreign Exchange (FX) gains (losses), Deferred Tax, Impairment, Financial Instruments, and Lease Income) was THB 10,218 million, an increase of THB 1,480 million from the previous year, owing mostly to these two main causes.

1. An increase in existing power plants' operational earnings of THB 879 million as a result of greater Quezon, XPCL, and SBPL sales, higher SEG and SEGSD electricity and steam tariffs, and higher MME import sales and coal prices.
2. An increase in operating profits of THB 594 million as a result of the acquisitions of Linden, Topco, and APEX.

As of December 31, 2021, EGCO Group realized the total asset of THB 241,932 million, increasing by THB 27,494 million, mainly due to the investment in associates and joint ventures. Additionally, EGCO Group recognizes share of profits after dividend from associates and joint ventures.

EGCO Group recorded total liabilities of THB 127,895 million, an increase of THB 16,292 million primarily due to an increase in long-term loans for associates and joint ventures.

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The Shareholders' equity was THB 114,037 million, increasing by THB 11,203 million was mainly from the higher unappropriated retained earnings of THB 550 million. Meanwhile, other components and non-controlling interests' equity increased by THB 10,648 million and THB 5 million, respectively.

3. Overview of Business Investment

As of December 31, 2021, the EGCO Group had 30 domestic and overseas power plants with a total contracted capacity of 5,959 MW equity in 8 countries including Thailand, Lao PDR, the Republic of the Philippines, the Republic of Indonesia, the Commonwealth of Australia, the Republic of Korea, the Republic of China (Taiwan), and the United States. The power plants are operating with a total contracted capacity and the Company's share portion of 5,646 MW. Furthermore, the projects under development are accountable to the contracted capacity of 313 MW equity. Besides, EGCO also owns others 9 energy-related projects.

4. Social Responsibility and Sustainable Development

For the social and environmental aspects, several activities have been carried out with some modification to the current situation scenario.

5. Corporate Governance

In terms of corporate governance, EGCO continues to enhance and improve its corporate governance in conformity with current requirements. In 2021, EGCO formed the Board of Directors' master plan, changed its corporate governance principles and processes, and updated the Company's anti-corruption policy and practices. On January 6, 2022, EGCO was certified as a member of the Private Sector Collective Action against Corruption (CAC) for the second round.

6. Awards and Recognition

EGCO emphasized the importance of the sustainability operation in many aspects: economics, community, society, environment, and good corporate governance; as a result, EGCO received awards from various organizations in 2021, as follows:

- Low Carbon Business: Waste Management Award from the No Trash on Vibhavadee Road initiative co-ordinated by the Securities and Exchange Commission of Thailand (SEC) and the Thailand Responsible Business Network (TRBN)
- Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) also certified EGCO as a corporation engaged in greenhouse gas reduction under the Low Emission Support Scheme (LESS) program

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- EGCO Group received a score of 97 or “Excellent” for the 2021 Corporate Governance Report of Thai Listed Companies (CGR) Assessment Project conducted by the Thai Institute of Directors (IOD).
- 2021 Thailand Sustainability Investment Award (THSI) for resource sector from SET for the 7th consecutive year, as well as being selected for Rising Star Sustainability Awards in Sustainability Excellence from SET Award 2021 among other listed companies with market capitalization of more than THB 100,000 million
- Sustainability Disclosure Award for the 3rd consecutive years from Thaipat Institute.
- EGCO Group became a certified member in the Emerging Markets Index of the Dow Jones Sustainability Indices (DJSI) for the 2nd consecutive year.

7. Business Direction in 2022

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.

In terms of business operation, despite the effects of the COVID-19 pandemic, EGCO continued to manage its current assets to guarantee optimum efficiency and followed up on projects under construction to ensure they were completed on time and within budget. Furthermore, EGCO determined its business direction “Cleaner, Smarter, and Stronger to Drive Sustainable Growth” in order to sustainably grow while adhering to global and national energy policies. As a result, EGCO intended to expand its business, particularly through investments in renewable and clean energy, other energy-related businesses, and Smart Energy, with the target to achieve Carbon Neutral in 2050 as well.

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. Polpat Aramruangsakul, shareholder, asked the questions as follows:

1. Had EGCO considered its share price comparing to Company's valuation?
In case of below value, would EGCO solve the problems for examples splitting shares, reacquiring stock, or paying special dividend to the shareholders?

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2. There were many electricity companies jointly invested in cryptocurrency mining because of low electricity costs and there was idle capacity some times, did the Management have the policy regarding this investment?
3. Did the Company plan to invest in battery storage business? When would the Company start the project?

Answer: Mr. Thepparat Theppitak, the President, clarified as follows:

1. Regarding the rules and practices of the Stock Exchange of Thailand (SET) indicated that listed companies should not opine about the share prices. Also, the share prices were up to the market so that the shareholders should monitor from the articles reviewed by the securities analyst. However, the Company neither planned to reacquire stocks nor stock split because the Company had investment plans forward and the share price has no liquidity problem in the market at this moment. Furthermore, the Company would consider paying special dividend from only extra profit for example the profit from selling majority assets.
2. In 2021, EGCO invested in Peer Power Company Limited, which invested in cryptocurrency mining as well as EGCO was invited to jointly invest and to supply electricity to crypto mining recently. EGCO had signed power purchase agreements with the Electricity Generating Authority of Thailand (EGAT) with full capacity, however, there were some power plants with remaining capacity so that EGCO was considering the possibility to sell the power to the crypto mining.
3. EGCO had researched the battery storage business and found the potential in this field. EGCO was negotiating with the investors and proper technology as well as considering whether direct or indirect investment for high return.

Questions from Q&A Channel

Question: Mr. Wutisak Udomphonpadung, proxy, asked whether the average remaining duration of EGCO Group's power purchase agreements (PPA) was.

Answer: Mr. Kulit Sombatsiri, Chairman, clarified that the average remaining duration of all EGCO Group's PPA was 18 years.

Question: Mr. Uthai Mongkolsawat and Mr. Purinat Saefu, shareholders, questioned regarding the impact from the interest rates accrued by the Federal Reserve

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(Fed), were there any effects to the Company's financial statements or not? How would EGCO manage the risks?

Answer: Mr. Somkiat Suttiwanich, Chief Financial Officer ("CFO"), clarified that for the new investment projects, EGCO would manage the accrued interest rates by seeking the most appropriate financial cost. After signing loan agreements, the Company would close the risk to limit the impacts. To substitute the increasing financial costs, the Company would consider the higher return from the new projects.

To manage the current interest rates, EGCO had signed interest rate swap contracts as well as conducted natural hedge to mitigate financial risks which was the mechanism to manage income correlated through expenses so that EGCO was not affected from the increasing interest rates.

In term of cash flow, there were both positive and negative impacts from the strength of USD comparing to THB. EGCO would receive the dividend in USD from investment whereas the loan interest rates in USD would be high as well. As a result, the exchange rates would not extremely affect the Company's performance.

Question: Mr. Uthai Mongkolsawat and Mr. Chusak Changisara, shareholders, questioned about the increasing coal and natural gas prices. How would EGCO manage the cost to limit the impact in 2022?

Answer: Mr. Kulit Sombatsiri, Chairman, clarified that almost all of EGCO Group's independent power producers (IPP) had signed PPA with and passed the gas prices through EGAT. The operation was conformed to EGAT's practices by using the main fuel as indicated in the contracts. However, EGCO would operate to balance the fuel costs by switching from gas to diesel.

Question: Mr. Thinnapan Rianmanorom, shareholder, did the Company plan to invest in blockchain or cryptocurrency trading?

Answer: Mr. Thepparat Theppitak, President, clarified that EGCO collaborated with Peer Power Company Limited which invested in crowdfunding business by funding through blockchain system and bitcoin trading. Since January – March 2022, there were 2 bitcoins mined accounting to USD 47,000/bitcoin from 145 mining

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machines. Moreover, Peer Power was planning to launch energy trading platform by using blockchain technology.

There was no further questions; therefore, the Chairman proposed the Meeting for acknowledgement of the Company's performance in 2021 and operation plan in 2022.

RESOLUTION:

With the permission from the shareholders, the Company's performance in 2021 and operation plan in 2022 were noted.

Agenda 3 To Consider and Approve the Financial Statements for the year ended December 31, 2021

The Chairman delegated Mr. Thepparat Theppitak, President, to report the consolidated and Company's Financial Statements for the year ended December 31, 2021 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'000) | Company (THB'000) |
|---|-----------------------------------|------------------------------|
| Total Assets | 241,932,000 | 108,137,064 |
| Total Liabilities | 127,895,314 | 40,425,943 |
| Total Revenues | 38,136,935 | 9,069,043 |
| Shares of Profit (Loss) from Investment in Associate and Joint Venture Entities | 6,428,190 | - |
| Net Profit Attributable to Owner of the Parent | 4,103,840 | 3,022,355 |
| Earnings per Share | 7.80 | 5.74 |

After that, the Chairman delegated Mrs. Jaruwan 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. The financial statements were detailed in the 2021 One Report.

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Then, the Chairman invited the Meeting to raise question/recommendations. However, no question in advance and in the meeting was asked for this agenda. Then, the Chairman asked shareholders to approve the Company's financial statements for the year ended December 31, 2021 which was audited and certified by the Auditor and reviewed by the AC as shown in the Financial Report distributed to shareholders with the notice to the meeting. The resolution required the majority of votes of shareholders who attended the meeting and cast their votes.

RESOLUTION:

Having considered the matter, the shareholders with the majority votes of shareholders who were present in the meeting and cast the votes approved the financial statements ended December 31, 2021 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 | 367,910,254 | 100.0000 |
| Against | 0 | 0.0000 |
| Abstention | 51 | - |
| Total voting shares | 367,910,254 | - |

Agenda 4 To Consider and Approve the Dividend Payment from Operating Results of 2021

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. 9/2021 on August 16, 2021 resolved the interim dividend payment from the first half-year operation at THB 3.25 per share totaling THB 1,711 million. Consequently, the dividend payment was made on September 10, 2021.

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To appropriate the net profit as dividend, the Company considered the net profit in 2021 amounting to THB 4,104 million or THB 7.80 per share, which had decreased from the 2020's net profit by THB 4,629 million or 53%. Excluding the effects of Foreign Exchange (FX) gains (losses), Deferred Tax, Impairment, Financial instruments and Lease Income, the operating profit in 2021 amounting to THB 10,218 million, increasing by THB 1,480 million from the 2020's the operating profit. Concerning the future investment plan and the Company's cash flow, the dividend for 2021 should be paid at THB 6.50 per share, accountable to THB 3,422 million or 83% of the net profit of THB 4,104 million. The proposed dividend amount was the same amount as the approved dividend in 2020. As the interim dividend for the first half-year operation had been paid at THB 3.25 per share, the dividend for the second half-year operation would be paid on April 27, 2022 at THB 3.25 per share, totaling THB 1,711 million for the aggregate shares of 526,465,000. As such, the comparison of the dividend payments between 2020 and 2021 was detailed below:

| Description | 2021 | | 2020 | |
|-------------------------------------|-------------|------|-------------|------|
| Net Profit (THB million) | 4,104 | | 8,733 | |
| Number of shares | 526,465,000 | | 526,465,000 | |
| Earnings per share (THB) | 7.80 | | 16.59 | |
| Dividend per share (THB) | 6.50 | | 6.50 | |
| | 3.25 | 3.25 | 3.00 | 3.50 |
| Total Dividend per share (THB) | 6.50 | | 6.50 | |
| Total dividend amount (THB million) | 3,422 | | 3,422 | |
| Dividend Payout Ratio (%) | 83 | | 39 | |

After that, the Chairman invited questions/recommendations from the shareholders. There was no question in advance from shareholders; however, there were questions from Q&A channel which were summarized as follows:

Question: In order to generate the Company's revenue and profit in the future, Mr. Uthai Mongkolsawat, shareholder, asked how EGCO planed for its investment expansion and/or the investment in power generation business using the different type of fuels from the general one.

Answer: Mr. Kulit Sombatsiri, Chairman, explained that referring to the Company's performance in 2021, the Company stressed the investment direction on clean energy projects such as the Industrial Estate Project and the overseas renewable power plant projects etc. Such direction conformed to EGCO's target to reduce

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10% of Carbon Emission Intensity by 2030, and the Country's target to be the Net Zero Greenhouse Gas Emission in 2065.

Regarding the future business expansion, EGCO would keep investing in renewable energy business in Thailand especially solar energy and wind power as there was an updated technology which was able to increase the efficiency of renewable energy generation. Furthermore, EGCO was also looking for the investment in Small Power Producer (SPP) projects such as power plants for community using agricultural residues as fuel etc., and the clean energy power plant projects in overseas as well.

In addition, Mr. Thepparat Theppitak, President, added that renewable energy was unable to be the major power generation source yet due to its instability and high cost of production. Therefore, EGCO was considering the additional alternative power projects such as the Hydrogen and Ammonia to Power etc. which was a clean energy and could improve efficiency of power generation.

In 2021, EGCO together with Electricity Generating Authority of Thailand (EGAT), Bloom Energy, and ATE studied the Solid Oxide Fuel Cell (SOFC) and Solid Oxide Electrolysis Cell (SOEC) which were the future technologies for power generation and could increase the generation efficiency with availability and reliability. In this regard, EGCO recognized the potential of such technologies which had a competitive cost of production and could be the major power source in the future; therefore, EGCO emphasized on this study and investment in order to get ready for the immediate transformation of power generation.

To prepare for such Energy Transformation, Mr. Kulit Sombatsiri, Chairman, added that EGCO, EGAT and Ratch Group PCL. jointly established Innopower Co., Ltd., a joint venture company, with the objective to enhance innovative researches and inventions for commercial purposes, and to invest in Start-up business, a new wave of energy industry. As a result, EGCO would have an opportunity to study new technologies and innovations, and to consider the investment in such businesses in timely.

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Question: Mr. Piyapong Prasadthong, shareholder, inquired what the percentage of EGCO's dividend tax credit from item was.

Answer: Mr. Somkiat Suttiwanich, CFO, delegated by Mr. Kulit, Chairman, explained that the dividend for the first-half year operation in 2021 in the amount of THB 3.25 per share was paid from the net profit after corporate income tax of 20% which ordinary shareholders could claim the dividend tax credit from item back.

For the second-half year operation in 2021 in the amount of THB 3.25 per share, the payment of corporate income tax would be divided as follows:

- Dividend of THB 1.21 per share was paid from the net profit after corporate income tax of 20% which ordinary shareholders could claim the tax credit back.
- Dividend of THB 0.18 per share was paid from the net profit after corporate income tax of 10% which ordinary shareholders could claim the tax credit back.
- Dividend of THB 1.86 per share was paid from the net profit before corporate income tax which ordinary shareholders couldn't claim the tax credit back from the dividend tax calculation.

Question: Mr. Worratat Supapuntita, shareholder, questioned how EGCO's investment policy of each project regarding the break even point was and how much the minimum Return on Asset (ROA) and Return on Equity (ROE) were.

Answer: Mr. Kulit Sombatsiri, Chairman, explained that the break even point of each project would be different; however, EGCO targeted to invest in projects which their overall ROE wasn't less than 9%.

In this regards, no additional question was asked for this agenda. Then, the Chairman proposed to the Meeting for consideration the dividend payment from the second-half year operation of 2021 at THB 3.25 per share, totaling THB 1,711 million, payable on April 27, 2022 as proposed; and proposed to the Meeting for acknowledgement of the first half-year interim dividend payments at THB 3.25 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.

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Having considered the matter, the shareholders, with the majority votes of shareholders who were present and cast the votes, acknowledged the payment of interim dividend for the first half-year operation of 2021 in the amount of THB 3.25 per share and approved the dividend payment from the second-half year operation performance of 2021 at THB 3.25 per share, totaling THB 1,711 million on April 27, 2022. As a result, the total 2021 dividend payment was THB 6.50 per share or THB 3,422 million. The resolution was passed by the majority of the shareholders attending the meeting and casting their votes with the following voting results:

| Voting Result | No. of Votes (1 share = 1 vote) | Percent of the total votes of shareholders attending the Meeting and cast their vote |
|---------------------|-------------------------------------|---|
| Favor | 367,892,333 | 99.9945 |
| Against | 20,001 | 0.0054 |
| Abstention | - | - |
| Total voting shares | 367,912,334 | 100.0000 |

Agenda 5 To Consider the Debenture Issuance and Offering

The Chairman reported to the shareholders that the Shareholders in the Annual General Meeting No. 1/2006 on April 24, 2006, approved the Company to issue and offer a debenture in an aggregate amount not exceeding THB 20,000 million or equivalent with a tenor up to 30 years. The proceed would be used for the business expansion, working capital, and repayment of debt of the Company and/or its subsidiaries.

According to EGCO's strategy, which focuses on fully-integrated energy businesses, strengthening its power business, increasing renewable energy portfolio, and Smart Energy Solution. In response to global energy trends and the desire to grow its operations to fuel and infrastructure firms, for the achievement of such an investment strategy, the Company had to raise funds via the issuance of debenture apart from using internal cash and loans from commercial banks. As such, the Board of Directors deemed appropriate to propose to the shareholders to consider and approve the cancellation of the resolution of the Shareholders' Annual General Meeting No. 1/2006 on April 24, 2006, and the issuance and offering the debentures of the Company. In this regard, the Chairman delegated Mr. Somkiat Suttiwanich, CFO, to present the details of the debenture issuance and offering to the Shareholder with the following summary.

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Purpose: For the purpose of investing in new projects and/or company expansion, providing working capital to the Company, and/or repayment the Company's and/or its subsidiaries' debt.

Category: All types and categories of debentures including, but not limited to name-registered or bearer debentures, secured bond or unsecured bond, with or without bondholders' representative, subordinated bond or unsubordinated bond, perpetual bond, convertible bond, securitization bond, green bond, social bond, sustainability bond and/or sustainability-linked bond. The repayment of such debenture can be amortized or bullet depending upon market conditions at the time of each issuance and offering of such debenture.

Currency: Thai Baht and/or foreign currency.

Offering Amount: The total amount of the debentures shall not exceed THB 30,000 million or equivalent.
For foreign currency issuance, the foreign exchange rate on the date of such issuance will be used.
The principal amount of the debentures redeemed or purchased by the Company which results in the reduction of the principal amount of outstanding debentures of the Company shall be counted towards the remaining principal amount of the debentures that can be issued and offered by the Company (Revolving Principal).

Offering: The debentures may be offered domestically and/or internationally by way of public offering and/or private placement and/or high net-worth investors, institutional investors, and/or any person or investors in accordance with notification of the Office of the Securities and Exchange Commission and/or relevant regulations in effect during the time of the offering. The debentures may be offered in one or several tranches depending on necessary usage of fund by the Company.

Interest rate: Fixed and/or floating interest rate, depending upon market condition at the time of each issuance and offering of such debenture.

Tenure: Depending upon market conditions at the time of each issuance and offering of such debentures.

Repayment: Amortization or bullet repayment upon the maturity date according to terms and conditions of the debentures.

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Redemption: The Company may redeem the debenture prior to the maturity date; however, the redemption must be in line with terms and conditions of each issuance of such debenture, in compliance with the laws, rules, regulations, or related announcements included including permission from the related state agencies.

Authorization: The Board of Directors or the person who was authorized by the Board of Directors shall be authorized to further determine the issuance and offering of debentures, category, name, offering amount, total value, par value, offering price per unit, terms of issuance and offering, allocation procedures, offering method, interest rate, term, redemption period, and other necessary details, depending on market conditions.

After that, the Chairman invited questions/recommendations from the shareholders. There was no question in advance from shareholders; however, there were questions from Q&A channel which were summarized as follows:

Question: Mr. Piyapong Prasadthong, shareholder, proposed that EGCO issue e-bonds to minor shareholders with low investment amounts starting at THB 1,000 per lot. It was also suggested that the Wallet application be used for selling. Similarly, Mr. Thinapan Lianmanorom, shareholder, advised EGCO to use the Paotang Application for selling and buying debentures.

Answer: EGCO would consider the shareholders' suggestions.

Question: Mr. Wuthisak Udompornpadong, proxy, inquired about EGCO's D/E ratio if the 30,000-million-baht debentures were issued.

Answer: Currently, the D/E ratio of only EGCO's financial status was 0.6 time, while financing documents required that the corporate D/E ratio not exceed 3 times. The proposed debentures would be used to repay existing debt as well as to fund new investments. If all proceeds from the debentures were used for new investments, EGCO's D/E ratio would increase from 0.6 to 1.09, while EGCO and subsidiaries' D/E ratio would rise from 1.12 to 1.39. If some of the proceeds were used for repayment, EGCO's D/E ratio will be lower than the previously reported figure.

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Question: Mr. Uthai Mongkolsawat, a shareholder, inquired whether EGCO had invested in Japan and whether revenues were realized in Yen. Because the Japanese Yen was quite depreciated, he wondered if and how EGCO benefited from repayment in Japanese Yen.

Answer: EGCO did not have any investments in Japan, so it had no revenues and no loan in Japanese Yen. For EGCO's previous Yen-dominated bond, the Yen was converted to US dollars to match with its revenues in the same currency.

In this regards, no additional question was asked for this agenda. Then, the Chairman proposed to the Meeting for consideration the cancellation of the issuance and offering of debentures in the amount of not exceeding THB 20,000 million as approved by the shareholders in the 2006 Annual General Meeting on April 24, 2006, and approve the issuance and offering of the debentures in the amount of not exceeding THB 30,000 million or equivalent as per above mentioned details.

RESOLUTION:

Having considered the matter, the Meeting approved the cancellation of the issuance and offering of debentures in the amount of not exceeding THB 20,000 million or equivalent as approved by the shareholders in Annual General Meeting No. 1.2006 on April 24, 2006, and approved the issuance and offering of debentures in the amount of not exceeding THB 30,000 million or equivalent. The resolution was passed by the votes of not less than four-fifths of the total votes of Shareholders attending the meeting and having voting right, with the following voting results:

| Voting Result | No. of Votes (1 share = 1 vote) | Percent of the total votes of shareholders attending the Meeting and cast their vote |
|---------------------|-------------------------------------|---|
| Favor | 366,939,983 | 99.7357 |
| Against | 972,201 | 0.2642 |
| Abstention | 150 | - |
| Total voting shares | 367,912,334 | 100.0000 |

Agenda 6 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

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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, 2022 was a due for EGCO Group to consider the audit selection by comparing the qualification and audit fee after the latest consideration in 2019.

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 2022 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. Ms. Wanvimol Preechawat, Certified Public Accountant (Thailand) No. 9548
3. Mr. Boonrueng Lerdwisewit, Certified Public Accountant (Thailand) No. 6552
4. Ms. Rodjanart Banyatananusard, Certified Public Accountant (Thailand) No. 8435

As the list above, Ms. Amornrat Pearmpoonvatanasuk was the Auditor who had affixed the signature to review or audit and express opinion on the EGCO Group's financial statements for 3 years (2019-2021) 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). The other three auditors had not yet signed on the

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EGCO Group's Financial Statements. These practices complied with the regulation of the Capital Market Supervisory Board and the resolution of Audit Committee regarding the auditor rotation. With respect to this, the 2022 audit fee was proposed as follows:

1. The audit fee for 2022 amounting to THB 3,616,100, which was increased by THB 768,700 due to the expansion on investments amounted to THB 93,700 and the review of 3 business combination projects amounted to THB 675,000 which 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 2021 amounted to THB 10,699,800, and THB 5,449,800 of which was already paid. The remaining amount of THB 5,250,000 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 deprived 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, Ms. Wanvimol Preechawat, Certified Public Accountant (Thailand) No. 9548, Mr. Boonrueng Lerdwisewit, Certified Public Accountant (Thailand) No. 6552 and 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 2022 of THB 3,616,100 and the out-of-pocket expenses for audit work in

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Thailand of not exceeding THB 175,000 while the Company would be responsible for the auditors' overseas traveling expenses. The shareholders should authorize the Board of Directors to appoint alternate certified public accountant from PwC in case of absence of the three auditors as stated above. In addition, the Board of Directors should be authorized to consider and approve the review fee of the financial statements of subsidiary, associated and joint venture companies which would be established or acquired during the year.

After that, the Chairman invited questions/recommendations from the shareholders. There was no question in advance from shareholders; however, there were questions from Q&A channel which were summarized as follows:

Question: Mr. Wuthisak Udompornpadung, proxy, inquired how long PwC continuously provided the audit service on EGCO's financial statements?

Answer: Mr. Kulit Sombatsiri, Chairman, assigned Mrs. Jaruan Ruangswadiwong, Chairman of Audit Committee to answer the shareholders' questions. Mrs. Jaruan clarified that PwC has rendered the audit service to EGCO Group since 1998 till now, totaling 23 years.

Question: Mr. Uthai Mongkolsawat, a shareholder, asked if there were any significant differences between PwC's audit fee and performance and that of the previous auditors.

Answer: The audit fee increased from the previous year due to an increase in work load as a result of EGCO's business expansion. The Audit Committee carefully considered the audit fee and determined that the previous year's audit fee was reasonable.

In this regard, no additional 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 2022, namely Ms. Amornrat Peampoonvatanasuk, Certified Public Accountant (Thailand)

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No. 4599, Ms. Wanvimol Preechawat, Certified Public Accountant (Thailand) No. 9548, Mr. Boonrueng Lerdwisewit, Certified Public Accountant (Thailand) No. 6552 and Ms. Rodjanart Banyatananusard, Certified Public Accountant (Thailand) No. 8435 of PricewaterhouseCoopers ABAS Limited as auditors, with the remuneration for year 2022 of THB 3,616,100 and the out-of-pocket expenses for audit in Thailand at not exceeding THB 175,000. The Company would also be responsible for the auditors' traveling expenses in the countries where the Company invested as deemed appropriate. The Board of Directors was authorized to approve the alternate certified public accountant with PricewaterhouseCoopers ABAS Limited as well as to approve the review fee of the financial statements of subsidiary, associated and joint venture companies which would be established or acquired during the year. The resolution was passed by the majority of the shareholders attending the meeting and casting their votes, with the following voting results:

| Voting Result | No. of Votes (1 share = 1 vote) | Percent of the total votes of shareholders attending the Meeting and cast their vote |
|---------------------|-------------------------------------|---|
| Favor | 343,697,051 | 93.4384 |
| Against | 24,135,383 | 6.5615 |
| Abstention | 79,900 | - |
| Total voting shares | 367,912,334 | 100.0000 |

Agenda 7 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:

1. Bonus for the 2021 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 2020 performance approved by the Shareholders. The proposed bonus of THB 25 million was accountable to 0.73% of 2021 dividend payment;
2. Monthly Retainer Fee and Meeting Allowance: to be maintained as approved by the Shareholders in 2021 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;

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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 2021. The details of Board Committees' were as follows:

| Committee | Remuneration (THB) | | Meeting Allowance (THB) | |
|--|--------------------|--------|-------------------------|--------|
| | 2022 | 2021 | 2022 | 2021 |
| 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. There was no other benefits granted 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 questions/recommendations from the shareholders. There was a question from Q&A channel which could be summarized below.

Question from Q&A Channel

Question: Mr. Uthai Mongkolsawas shareholder, questioned how much the bonus for the Board of Director which was accountable to 0.73% of dividend payment was. Also, if the maintenance of directors' remuneration and meeting allowance at the same rate was appropriate or not despite they needed to bear more responsibilities.

Answer: Mr. Kulit Sombatsiri, Chairman, clarified that the proposed bonus of the Board which was accountable to 0.73% of dividend payment was THB 25 million. The Board was willing to take additional responsibilities and strive to ensure reliable power supply, make green investments with the attention to environment, and aim

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to reduce the greenhouse gas emission leading to the global low-carbon society trend. Nonetheless, the proposed Board's remuneration to the shareholders was appropriate for the Board's accountabilities.

There were no further questions; therefore, 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.

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 2021, the monthly retainer fee and the meeting allowance for 2022, 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 | 361,829,260 | 98.3465 |
| Against | 6,012,073 | 1.6341 |
| Abstention | 71,001 | 0.0192 |
| Total voting shares | 367,912,334 | 100.0000 |

Agenda 8 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. Mrs. Jaruwan Ruangswadipong | Independent Director |
| 2. Mr. Polsri Suvisisarsa | Director |
| 3. Mr. Nutthavutthi Chamchang | Director |
| 4. Mr. Thepparat Theppitak | Director |
| 5. Mr. Shunichi Tanaka | Director |

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

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The Chairman informed that the Company posted on the Company's website to welcome the shareholders' recommendations on director nominees, but no recommendation was received. In this regard, the Nomination and Remuneration Committee, excluding the directors having potential conflicts of interest in this election, sought the qualified candidates from the director pools of the Ministry of Finance and Thai Institute of Directors (IOD) based on the Company's director nomination procedure. The criteria for director nomination was taken into account the candidates' qualifications as required by law, by the Company's Articles of Association and related regulations including the appropriate composition of the Board with diversity of age, gender, nationality and ethnicity, and required qualifications, skills, experiences and expertise of the candidates to benefit the Company's strategy and to strengthen the Company's governance in order to boost the Company's performance to achieve its strategic goal. The proposal of the re-election of retired directors was based on their past performance, devotion and responsibilities during their service terms. The 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 1 new independent director namely Mrs. Nujchanart Laohathaimongkol, replacing Mrs. Jaruwan Ruangswadipong.
2. To elect 1 new director namely Mr. Shinichiro Suzuki, replacing Mr. Shunichi Tanaka.
3. To re-elect the following 3 directors for another term namely Mr. Polsri Suvisisarsa, Mr. Nutthavutthi Chamchang, and Mr. Thepparat Theppitak.

Mrs. Nujchanart Laohathaimongkol meets the Company's definitions of independent directors and can deliver an impartial view. She does 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. Profiles of the nominated directors as well as definition of the Company's independent director are shown in Attachment # 5.

After that, the Chairman invited shareholders to submit questions/recommendations. 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 as following details.

1. to elect 1 new independent director namely Mrs. Nujchanart Laohathaimongkol, in place of Mrs. Jaruwan Ruangswadipong,
2. to elect 1 new director namely Mr. Shinichiro Suzuki, in place of Mr. Shunichi Tanaka; and
3. to re-elect 3 directors namely Mr. Polsri Suvisisarsa, Mr. Nutthavutthi Chamchang, and Mr. Thepparat Theppitak, 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 (%) | Total (%) |
| 1. Mrs. Nujchanart Laohathaimongkol Independent Director | 367,462,266 (99.8776) | 440,468 (0.1197) | 9,600 (0.0026) | 367,912,334 (100.0000) |
| 2. Mr. Shinichiro Suzuki Director | 361,953,740 (98.3804) | 5,949,394 (1.6170) | 9,200 (0.0025) | 367,912,334 (100.0000) |
| 3. Mr. Polsri Suvisisarsa Director | 360,233,959 (97.9129) | 7,678,375 (2.0870) | 0 (0.0000) | 367,912,334 (100.0000) |
| 4. Mr. Nutthavutthi Chamchang Director | 361,960,093 (98.3821) | 5,952,241 (1.6178) | 0 (0.0000) | 367,912,334 (100.0000) |
| 5. Mr. Thepparat Theppitak Director | 367,531,382 (99.8964) | 371,952 (0.1010) | 9,000 (0.0024) | 367,912,334 (100.0000) |

Agenda 9 To Consider Other Matters

The Chairman informed that the consideration for all general agenda was completed, and the meeting came to Agenda 9: To Consider Other Matters. According to Section 105 Paragraph 2 of Public Limited Companies Act and Article 34 Paragraph 2 of the Company's Articles of Association, shareholders holding an aggregate number of shares not less than one-third of the total number of shares sold were able to request the Meeting to consider other matters in addition to those specified in the agenda. No other businesses were proposed by the shareholders and proxies, the Chairman invited questions/recommendations on general issues from the shareholders. There were some questions raised by the shareholders and Mr. Kulit

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Sombatsiri, Chairman and Mr. Thepparat Theppitak, President, provided the answers which were summarized below.

Questions in advance

Question: The energy crisis caused by Russian invasion of Ukraine led to the soaring fuel price in the global market resulting in the increase of fuel cost for power generation such as crude oil, diesel oil, coal, and natural gas, etc. In this regard, Mr. Piyapong Prasartthong, shareholder, questioned how the crisis affected EGCO's power generation and whether EGCO had a tendency to use clean and eco-friendly energy such as solar power, and wind energy etc., as the alternative energy sources for the long-term power generation.

Answer: Mr. Kulit, Chairman, explained that before the energy crisis caused by Russian invasion of Ukraine situation, started in February 2022, the world faced the high energy price problem as OPEC+ decreased their oil production due to the coronavirus pandemic. When the Russia-Ukraine conflict happened, the energy price situation was getting worse. However, as EGCO invested in various types of power plants, EGCO realized both positive and negative impacts from the gas price against its profit which was subjected to the Power Purchase Agreements (PPA) of each power plant. It meant that 79% of all EGCO Group's power plants were the Independent Power Producers (IPP) and their PPAs allowed power plants to pass the fuel cost through off-takers such as EGAT while 19% of them sold electricity to Power Pool and could pass their fuel cost through the energy charge instead. The remaining of 2% were the Small Power Producers (SPP) which partially sold electricity to EGAT and their fuel cost would be accorded to Ft.

In this regard, to solve the crisis affecting to the rising fuel price, the government increased the tariff for SPPs or VSPPs using biomass, biogas or community waste as fuels in order to persuade investors to join in clean energy business and investment in solar panels to generate electricity from solar energy installed on the roof of buildings, residential houses, or industrial factories. The government determined the national energy plan by increasing the proportion of renewable energy usage from 25% by 10 years to be higher

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than 30% by 2040. Meanwhile, with the objective to increase 30% of total domestic electric vehicles (EVs), the use of EVs would be promoted under 30@30 policy with incentives i.e. EVs sales, increase of EVs charge stations and batteries etc. In this regard, to comply with the government's power policy, EGCO was considering investing in Energy Storage System (ESS) to assemble the degenerated batteries and use as the backup power for electrical substations.

Question from Q&A Channel

Question: Mr. Wirat Panyam, shareholder, inquired about the possibility to increase EGCO's investment proportion in Apex Clean Energy as its operation tended to generate a good return.

Answer: Mr. Thepparat Theppitak, President, explained that the acquisition of Apex Clean Energy was EGCO's new investment scheme and it was considered as a hybrid investment. It meant that Apex would develop renewable projects for both sale and commercial operation. Now, there were large scale renewable projects in the United States in Apex's portfolio of 188 projects with the capacity around 42,000 MW comprising 60 wind farm projects and 125 solar power plants projects. Furthermore, there were projects under construction comprising 2 wind farm projects and 1 solar power plant project. Currently, EGCO acquired a 17.46% interest in Apex and there was an opportunity to increase the investment proportion or purchase the potential projects to commercially operate and sell electricity accordingly. EGCO would realize the full-year revenue from Apex in 2022.

Question: Mr. Tinnapan Reanmanorom, shareholder, questioned if EGCO planned to establish its own research institute and have the energy research division or collaboration with any academic institutes or not.

Answer: Mr. Kulit Sombatsiri, Chairman, answered that, according to the Company's Performances in 2021 reported in the agenda 2, EGCO cooperated with EGAT Group to establish Innopower Co., Ltd. ("Innopower") aiming to study and do researches on energy innovations and technologies, and co-invest in Start-up business in the power industry. Furthermore, EGCO's Management: Senior

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Executive Vice President-Business Development Domestic as a representative director, would support Innopower in management and decision-making.

Question:

Mr. Uthai Mongkolsawas, shareholder, asked as follows:

1. Did EGCO plan to invest in energy storage business to support the 'Renewable Energy Generation' in the future? and
2. Could EGCO applied the pass-through cost basis for the whole amount or some portion, which EGCO needed to bear the remaining fuel cost?

Answer:

Mr. Kulit Sombatsiri, Chairman, provided the following answers:

1. The Energy Storage System (ESS), as a backup power, was necessary for renewable energy to be more sustained and stable. EGCO, therefore, was considering investing in this system.
2. 79% of EGCO Group's power plants were IPPs which could pass the fuel cost under PPAs, meanwhile, 19% of them which sold electricity to Power Pools would pass fuel cost to energy charge, and 2% of them were SPPs which partially sold electricity to EGAT and fuel cost would be accorded to Ft.

Question:

Mr. Wutisak Udomphonpadung, proxy, questioned how EGCO would be affected if people invested in solar PV and all households consume no electricity generated by government.

Answer:

Mr. Kulit Sombatsiri, Chairman, explained that although solar power could help energy conservation, it depended on sunlight, a power source, which was uncontrollable. Therefore, a backup power from power plants still needed to reserve electricity for the unavailable period of renewable energy such as rainy or cloudy days, evening or nighttime. Moreover, ESS or battery storage was essential for the stability and reliability of power usage.

Question:

Mr. Piyapong Prasartthong, shareholder, asked the Management to clarify EGCO's investment opportunity to install the EV Charger Station in public place.

Answer:

Mr. Thepparat Theppitak, President, described that, EGCO was currently considering investing in the installation of EV Charger Station with EGAT. Mr. Kulit Sombatsiri, Chairman, additionally clarified that Innopower, a joint venture with EGAT Group with the EGCO's investment portions of 30%,

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planned to study and further invest in such business through the venture capital.

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.

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 4.20 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 sixty (60) and five hundred and thirty (530) shareholders attending the meeting in person and by proxy, respectively, or five hundred and ninety (590) in total holding 367,912,334 shares or 69.8835 % 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 2022 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.