



**Minutes of Shareholders' 2023 Annual General Meeting**  
**of**  
**Electricity Generating Public Company Limited**

The Shareholders' Annual General Meeting ("AGM") was convened at 2.00 p.m. on April 12, 2023 via electronic device (E-Meeting), broadcast from the Saisamphan Room, 9<sup>th</sup> floor, EGCO Tower, No.222, Vibhavadi Rangsit Road, Tungsohong, Laksi, Bangkok. One thousand three hundred and six (1,306) shareholders attended the meeting which comprised twenty-one (21) attending in person and one thousand two hundred and eighty-five (1,285) by proxies, representing 347,405,305 shares which accounted for 65.9883% 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 the company would collect, use, and disclose their personal data including audio, images, and videos of all attendees for the benefit of meeting management, recording, and preparation of meeting minutes, etc.

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

- |    |                          |  |
|----|--------------------------|--|
| 1. | Mr. Pasu Loharjun        | Independent director, Chairman of the Corporate Governance and Sustainability Committee ("CC"), and Nomination and Remuneration Committee ("NRC") member |
| 2. | Mr. Paisan Mahapunnaporn | Independent director, Chairman of Audit Committee ("AC"), and Risk Oversight Committee ("ROC") Member  |
| 3. | Mr. Toshiro Kudama       | Director and Chairman of the NRC   |
| 4. | Mr. Anya Khanthavit      | Independent director and Chairman of the ROC, and AC member  |
| 5. | Mr. Poomjai Attanun      | Independent director, CC member, and ROC member  |

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| 6.  | Mrs. Nujchanart Laohathaimongkol | Independent Director and AC member              |
| 7.  | Mr. Saharath Boonpotipukdee      | Director and Investment Committee ("IC") member |
| 8.  | Mr. Nutthavutthi Chamchang       | Director and CC member                          |
| 9.  | Ms. Jiraporn Sirikum             | Director, NRC member, and ROC member            |
| 10. | Mr. Naoki Tsutsumi               | Director and IC member                          |
| 11. | Mr. Shinichiro Suzuki            | Director and IC member                          |
| 12. | Mr. Makoto Nogami                | Director and ROC member                         |
| 13. | Mr. Thepparat Theppitak          | President, IC member, CC member, and ROC member |

There was a director attended the Meeting via electronic devices, namely as follow:

- |     |                         |   |
|-----|-------------------------|---|
| 14. | Mrs. Wannipa Bhakdibutr | Independent director, NRC member, and CC member |
|-----|-------------------------|---|

All 15 directors attended the Meeting, accounting 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. Prasit Laohawirapap   | Senior Executive Vice President – Business Development (Domestic)      |
| 3. | Mr. Gumpanart Bumroonggit | Senior Executive Vice President – Operation Management                 |
| 4. | Mr. Somkiat Suttiwanich   | Chief Financial Officer  |

The Chairman informed the Meeting that Ms. Amornrat Pearmpoonvatanasuk, the Company's auditor from PricewaterhouseCoopers ABAS Ltd. ("PwC"), was invited to attend the AGM to 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 Mrs. Pornpinant Asawawattanaporn, and Mr. Supakorn Sriwasumetharatsami as the AGM inspectors to review the checking process of shareholders' document, the meeting quorum, the voting procedures, the vote counting and

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processing. Furthermore, the Company's electronic AGM ("E-AGM") was arranged by Inventech System (Thailand) Co., Ltd., a certified and proficient service provider from authorized agency, to ensure that the meeting complied with the Emergency Decree on Electronics Meetings of B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Security re: Standard for Maintaining Security of Meetings via Electronics Means.

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:

The voting processes of each agenda were summarized as follows:

1. After opening the voting for each agenda and explaining the voting method, shareholders were allowed to cast their votes within 1 minute.
2. When voting, each shareholder or proxy holder had 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: Agree, Disagree, or Abstain, while the custodians were allowed to split their votes. Once the voting system closed, the results of each agenda would be announced accordingly.
3. Shareholders who had special conflict of interests in the agenda were ineligible to cast the vote in such agenda except the agenda to consider directors' appointment.
4. The Company should deduct the voting of Disagree and Abstain from the total result and the remaining would be counted as Agree.
5. If shareholders selected "cancel the vote" or no vote in the agenda, the Company should consider such vote as Agree. Also, shareholders could change their decision until the closing time.
6. In case of proxy voting for many shareholders, proxy holders should select dropdown menu and press the menu "Account", followed by "Change Account" to cast the vote for each proxy granter.
7. 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.

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8. General agenda required the majority of votes of shareholders who attended the meeting and cast their votes. In case of an equality of votes, the Chairman of the Meeting should cast his or her vote for final resolution. Exception was made for the following agendas.
- Agenda 7 the directors' remuneration which required at least two-thirds of the total votes of shareholders attending the meeting; and
  - Agenda 6 the amendment of EGCO's articles of association; and Agenda 8 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.

The Company provided 3 channels for shareholders to ask questions or provided recommendations as follows:

1. Via the advance inquiry form which the Company sent to the shareholders as detailed in the meeting notice (Attachment 14). The Company would consider answering such questions in each agenda, respectively.
2. Via the Q&A channel by selecting a desired agenda and pressing "Questions" button, followed by "Send Questions".
3. Via the VDO Conference by selecting a desired agenda and pressing "inquire via picture and sound" button to confirm the queue reservation until the staff arranged the queue and notified shareholders to turn on the camera and microphone to introduced themselves and ask the question.
4. 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.
5. EGCO had the right to delete image and audio of shareholders out who either asked questions or provide comments which were unpolite, defaming, violated laws and human rights, or disruptive to the Meeting.

In addition, for equitable treatment of shareholders, EGCO offered the right for minor shareholders to propose a meeting agenda and nominate the qualified director candidates in advance for 2023 AGM on EGCO's website from September 1 – December 31, 2022. After the due date, there was neither proposal of AGM agenda nor qualified director nomination.

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The Chairman then convened the meeting in accordance with the following notified agendas.

**Agenda 1 To Consider and Approve the Minutes of the Shareholders' 2022 Annual General Meeting**

The Chairman proposed to the Meeting to consider the minutes of the AGM of the year 2022 held on April 19, 2022 which had been disclosed on EGCO website (www.egco.com) since May 3, 2022.

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 2022 AGM held on April 19, 2022. 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' 2022 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
Approved	347,460,807	100.0000
Disapproved	0	0.0000
Abstained	600	-
Total voting shares	347,461,407	-

**Agenda 2 To Acknowledge the Company's Performances in 2022**

The Chairman reported to the Meeting that the Company's 2022 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 2022 annual report was presented in QR Code format for the third time, aiming to reduce paper consumption and save cost and be more convenient to access than that in the hard copy format. The incurred cost saving for year 2022 of THB 1,653,215.60 was donated on behalf of "EGCO's shareholders" to the "Thai Forest Conservation Foundation" which had the objective to conserve the environment.

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After that, the Chairman presented to the Meeting the Company's 2022 performance and 2023 annual business plan via video as detailed in 2022 Annual Report submitted to the shareholders with the notice to 2023 AGM in QR Code format. The details could be summarized as follows:

**1. Performance in 2022**

On June 21, 2022, EGCO Cogeneration Company Limited ("EGCO Cogen"), in which 80% of ownership interest held by EGCO and the remaining 20% owned by J-Power Holdings (Thailand) Co., Ltd., entered into financial agreements to fund the development and construction of new gas-fired cogeneration power plant. EGCO Cogen had owned and operated the existing gas-fired cogeneration power plant, located in Rayong Industrial Park, Map Kha Sub-district, Nikhom Pattana District, Rayong Province, selling electricity to Electricity Generating Authority of Thailand ("EGAT") under 21-year Power Purchase Agreement ("PPA"), and electricity and steam to industrial customers in nearby areas since 2003. EGCO Cogen was currently developing and constructing a new gas-fired cogeneration power plant: EGCO cogeneration SPP replacement with the net capacity of 74 MW in the same compound and the total investment amount approximately THB 3,600 million to replace the existing one of which the PPA would expire in 2024. EGCO Cogen entered into a new 25-year PPA under the SPP replacement scheme with EGAT in January 2022. The construction activities commenced in May 2022 with the Scheduled Commercial Operation Date in January 2024.

On August 12, 2022, Nam Theun 1 Hydropower Project ("NT1PC"), a 25% ownership interest in EGCO, commenced its Commercial Operation to supply electricity to EGAT. NT1PC was a reservoir hydro power plant located on the Nam Kading River in Bolikhamxay Province, Lao PDR, and consisted of 3 units with a total installed capacity of 650 MW. NT1PC sold 514.3 MW of electricity output to EGAT and 130.8 MW of electricity output to Electricite Du Laos (EDL). The PPA with EGAT and EDL were signed for 27-year term.

On September 22, 2022, EGCO had successfully acquired additional 10% of the common shares in Chaiyaphum Wind Farm Company Limited ("CWF") and Theppana Wind Farm Company Limited ("TWF") from the existing minority shareholders; as a result, EGCO was the wholly-owner of those two projects accordingly. CWF and TWF were the operating wind power plants located in Chaiyaphum Province, with a total installed capacity of 80 MW and 7.5 MW, respectively. CWF had the PPA with EGAT, while TWF had the PPA with the Provincial Electricity Authority.

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Furthermore, both power plants operated efficiently with high availability and the machines were well-maintained in good condition.

On November 11, 2022, EGCO RISEC II, LLC, a wholly owned subsidiary of EGCO in the USA, entered into a purchase and sale agreement with Cogentrix RISEC CPOCP Holdings, LLC, and Cogentrix RISEC CPP II Holdings, LLC, to acquire a 49% ownership interest in Cogentrix RISEC Holdings, LLC. The transaction was expected to close in Q1/2023 subject to successful completion of all closing conditions. Cogentrix RISEC Holdings, LLC owned Rhode Island State Energy Center, LP ("RISEC"), an operational 609MW gas combined-cycle power facility, sited in Johnston, the State of Rhode Island, the USA. RISEC operated in the New England Power Market ("ISO-NE") and was one of the most efficient natural gas power facilities in the ISO-NE system. 100% of RISEC's capacity and blackstart ancillary services were under contract to the ISO-NE. 100% of the facility's energy output and other ancillary services were fully contracted to Shell Energy North America, which was an A/A2-rated investment grade offtaker, through an energy tolling agreement with RISEC.

On December 22, 2022, Phoenix Power B.V. ("PP"), a 100% owned subsidiary of EGCO, to dispose 20% of issued and paid-up ordinary shares in Star Energy Geothermal Pte. Ltd., and 30.25% of issued and paid up ordinary shares in Star Phoenix Geothermal JV B.V. to Star Energy Group Holdings Pte. Ltd. EGCO Group was able to realize gains on the share disposal and strengthen its financial position to support new investment opportunities in the future.

In 2022, 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 73% and commenced its partial commercial operation in November 2021.
2. TPN Project, in which EGCO held 44.6% ownership interest, was the extension of petroleum system to northeastern region. The Project connected the Thai Petroleum Pipeline Co., Ltd Terminal in Saraburi to TPN's owned terminal in Khon Kaen. The construction progress was 99%.
3. EGCO Cogeneration Power Plant (SPP replacement), in which EGCO held 80% ownership interest, was gas-fired cogeneration power plant with the net capacity of 74

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MW. This project was in Rayong Industrial Park, Map Kha Sub-district, Nikhom Pattana District, Rayong Province. The construction progress was 55%.

## **2. Operating Result in 2022**

For financial performance in 2022, EGCO Group recorded the net profit of THB 2,683 million, decreasing by THB 1,421 million from 2021's net profit of THB 4,104 million. The decrease of the net profit by THB 1,421 million was mainly from the recognition of impairment loss from renewable power plants in Thailand and Quezon, together with non-recurring items, i.e., gain on disposal of investment in Star Energy Geothermal Pte. Ltd. and Star Energy Geothermal (Salak-Darajat) B.V., and the recognition of a share of loss from Yunlin caused by unusual circumstances and out of control events, as a result, the project completion deadline had to be extended. Moreover, EGCO Group recognized a lower unrealized foreign exchange loss, as a result of the lower Baht depreciation.

The operational profit in 2022 (excluding the effects of Non-recurring items, Impairment, Financial Instruments, Deferred Tax, Foreign Exchange (FX) gains (losses) and Lease Income) was THB 11,797 million, increasing by THB 1,579 million from the previous year, mainly due to an increase in electricity revenue from Paju Energy Services Company Limited, Xayaburi Power Company Limited, San Buenaventura Power Limited Company, and Khanom Electricity Generating Company Limited, and the higher import sales and coal prices of PT Manambang Muara Enim Company. However, electricity revenue from some solar power plants decreased caused by the end of the revenue from the subsidy of adders. Moreover, EGCO Cogen and Klongluang Utilities Company Limited got the higher fuel unit price for industrial customers.

As of December 31, 2022, EGCO Group realized the total asset of THB 254,043 million, increasing by THB 12,111 million, mainly due to the investment in associates and joint ventures. Additionally, EGCO Group recognized share of profits after dividend from associates and joint ventures.

EGCO Group recorded total liabilities of THB 133,246 million, increasing by THB 5,351 million, primarily due to an increase in long-term loans for associates and joint ventures.

The Shareholders' equity was THB 120,797 million, increasing by THB 6,760 million was mainly from an increase in other components of equity by THB 7,739 million. However, unappropriated



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retained earnings and non-controlling interests decreased by THB 686 and 293 million, respectively.

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

As of December 31, 2022, the EGCO Group had 31 domestic and overseas power plants with a total contracted capacity of 6,202 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 USA. The power plants were operating with a total contracted capacity of 5,972 MW. Furthermore, the projects under development were accountable to the contracted capacity of 230 MW equity. Besides, EGCO also owned others 9 energy-related projects. By the way, EGCO Group had an additional construction project to replace the existing power plant, with a capacity of 59 MW equity.

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

For the social aspects, EGCO Group supported the energy and environment education in youth. Many activities were arranged at Khanom Learning Center. These activities could sustainably encourage the youth to create awareness of energy and environmental conservation.

For environmental aspects, the Thai Forest Conservation Foundation, operated by EGCO Group, proceeded the improvement on Pha Dok Siew Nature Trail at Chiang Mai Province, the development of 360-degree Virtual Nature Trail application, and the support in the forest nearby and community enterprise. Meanwhile, the foundation also collaborated with the communities in Chiang Mai Province, Nakhon Si Thammarat Province and Chaiyaphum Province about the watershed forest conservation.

### **5. Corporate Governance**

In 2022, EGCO continued developing its corporate governance to comply with the current rules and regulations, strengthen the good corporate governance, and extensively establish the Management's and employee's awareness.

### **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 2022 as follows:

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- The 2022 Corporate Governance Report of Thai Listed Company (CGR) for EGCO Group had excellent results, earning a total of 97 points in a survey by the Thai Institute of Directors (IOD).
- The 2021 ASEAN Asset Class Award had been given to EGCO in recognition of its good corporate governance assessment program of ASEAN listed businesses (ASEAN CG Scorecard), which evaluated the corporate governance of ASEAN listed companies.
- EGCO Group was accredited as a member of the Dow Jones Sustainability Indices' (DJSI) Emerging Markets Index for the Electric Utilities category for third consecutive years. EGCO received high assessment scores in the social dimension especially human resources development to motivate talents, knowledge, and skills to deal with changes.
- The Stock Exchange of Thailand awarded EGCO Group the Thailand Sustainability Investment (THSI) Award 2022 in the resource industry category for eighth consecutive years.
- EGCO Group was given the 2022 Sustainability Disclosure Award by Thaipat Institute for fourth consecutive years.
- EGCO Group won UN Women 2022 Thailand WEPs Awards on Transparency and Reporting for the second consecutive years. This award emphasized that EGCO had good business practices by concerning women's rights and gender equality.
- The Department of Protection of Rights and Liberties, Ministry of Justice had given EGCO Group the "Human Rights Awards 2022" in the category of Large Business Organizations with good level in recognition of its business practices of good governance, transparency, and accountability while respecting human rights principles, which were fundamental obligations of business organizations that should be accessible to all stakeholders.
- EGCO Engineering and Service Co., Ltd. was certified the renewal of CAC membership for the second time. It reflected strong anti-corruption for the whole Company. In this regard, Khanom Electricity Generating company limited, EGCO Group's subsidiary, was certified the renewal CAC membership for the first time.

## **7. Business Direction in 2023**

For 2022, 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. To support the strength of power business, EGCO aimed to

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increase the capacity of its new investment portion not less than 1,000 MW, particularly through investments in other energy-related businesses such as fuel and public utility market. Additionally, the innovation and Smart Energy Solution would be applied to develop EGCO's core business to be in compliance with its business direction "Cleaner, Smarter, and Stronger to Drive Sustainable Growth" with the target to reduce the Carbon Emission Intensity by 10% within 2030 and achieve the Carbon Neutral in 2050.

After that, the Chairman invited questions/recommendations from the shareholders. However, no question was asked for this agenda. Then, the Chairman proposed the Meeting for acknowledgement of the Company's performance in 2022 and operation plan in 2023.

**RESOLUTION:**

With the permission from the shareholders, the Company's performance in 2022 and operation plan in 2023 were noted.

**Agenda 3 To Consider and Approve the Financial Statements for the year ended December 31, 2022**

The Chairman delegated Mr. Thepparat Theppitak, President, to report the consolidated and Company's Financial Statements for the year ended December 31, 2022 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	254,043,134	113,159,970
Total Liabilities	133,245,752	40,352,397
Total Revenues	61,725,284	10,359,093
Shares of Profit (Loss) from Investment in Associate and Joint Venture Entities	1,969,875	-
Net Profit Attributable to Owner of the Parent	2,683,098	6,449,949
Earnings per Share	5.10	12.25

After that, the Chairman delegated Mr. Paisan Mahapunnaporn, Independent Director in capacity of the AC Chairman, to present information of the review on the Financial Statements that EGCO's Financial Statements were accurate and complete, and the significant accounting items which

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affected the Financial Statements had been updated to ensure the correctness and in compliance with related laws and regulations of the accounting records. The Financial Statements were detailed in the 2022 One Report.

After that, the Chairman invited questions/recommendations from the shareholders. Since there were no advance inquiries and no questions during the meeting, the Chairman asked shareholders to approve the Company's Financial Statements for the year ended December 31, 2022 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, 2022 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
Approved	347,473,143	100.0000
Disapproved	0	0.0000
Abstained	0	-
Total voting shares	347,473,143	-

**Agenda 4      To Consider and Approve the Dividend Payment from Operating Results of 2022**

The Chairman reported to the shareholders that 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. 9/2022 on August 26, 2022 resolved the interim dividend payment

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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 23, 2022.

To appropriate the net profit as dividend, the Company considered the net profit in 2022 amounting to THB 2,683 million or THB 5.10 per share, which was decreased from the 2021's net profit by THB 1,421 million. The Company realized the operating profit amounting to THB 11,797 million, increasing by THB 1,579 million from the 2021's the operating profit. Concerning the future investment plan and the Company's cash flow, the dividend for 2022 should be paid at THB 6.50 per share, accountable to THB 3,422 million or 128% of the net profit of THB 2,683 million. The proposed dividend amount was the same amount as the approved dividend in 2021. As the interim dividend for the first half-year operation was paid at THB 3.25 per share, the dividend for the second half-year operation would be paid on April 24, 2023 at THB 3.25 per share from unappropriated retained earnings, totaling THB 1,711 million for the aggregate shares of 526,465,000. As such, the comparison of the dividend payments between 2021 and 2022 was detailed below:

Description	2022		2021	
Net Profit (THB million)	2,683		4,104	
Number of shares	526,465,000		526,465,000	
Earnings per share (THB)	5.10		7.80	
Dividend per share (THB)	6.50		6.50	
	3.25	3.25	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 (%)	128		83	

After that, the Chairman invited questions/recommendations from the shareholders. However, there were no advance inquiries and no questions during the meeting, the Chairman then proposed to the Meeting for acknowledgement of the first half-year interim dividend payments at THB 3.25 per share, payable on August 26, 2022, and for consideration the dividend payment from the second-half year operation of 2022 at THB 3.25 per share from unappropriated retained earnings, accounting to THB 1,711 million, payable on April 24, 2023 as proposed. As a result, the total 2022 dividend payment was THB 6.50 per share or 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 2022 in the amount of THB 3.25 per share, and approved the dividend payment from the second-half year operation performance of 2022 at THB 3.25 per share from unappropriated retained earnings, accountable to THB 1,711 million, payable on April 24, 2023. As a result, the total 2022 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
Approved	347,473,141	100.0000
Disapproved	0	0.0000
Abstained	502	-
Total voting shares	347,473,643	-

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

The Chairman delegated Mr. Paisan Mahapunnaporn, Independent Director in the capacity of the AC Chairman, to present the information of auditor selection to the Meeting. 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. 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 the latest year that EGCO Group had considered the auditor selection by comparing the qualifications and audit fee; as a result, the reconsideration doesn't need in this year according to the policy.

The Board of Directors and the AC viewed that the auditors from PricewaterhouseCoopers ABAS Limited ("PwC") were professional, independent, impartial, experienced in accounting audit of energy business. Understanding power business and being familiar with business of EGCO,

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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. Therefore, auditors from PwC should be appointed as the Company's statutory auditors for year 2023 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 Lerdwiseswit, 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 4 years (2019-2022) for her new period, pursuant to the auditor rotation practice announced by the Securities and Exchange Commission mentioned above. The other three auditors had not yet signed on EGCO Group's Financial Statements. These practices complied with the regulation of the Capital Market Supervisory Board and the resolution of AC regarding the auditor rotation. With respect to this, the 2023 audit fee was proposed as follows:

1. The audit fee for 2023 amounting to THB 3,144,000, which was increased by THB 202,900 due to the business expansion in the group with effect on the consolidated financial statement, including reviewing a new company.
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.

In 2022, the non-audit fee amounted to THB 3,324,710 which was completely paid.

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., 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.

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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 to be the Company's auditors, namely:

1. Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599,
2. Ms. Wanvimol Preechawat, Certified Public Accountant (Thailand) No. 9548,
3. Mr. Boonrueng Lerdwiseswit, Certified Public Accountant (Thailand) No. 6552,
4. Ms. Rodjanart Banyatananusard, Certified Public Accountant (Thailand) No. 8435.

Anyone being authorized to conduct the audit and provide the opinions on the financial statements of the Company with the audit fee for year 2023 of THB 3,144,000 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 accountants 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 2023.

After that, the Chairman invited questions/recommendations from the shareholders. In this regard, there were no advance inquiries and no questions during the meeting. 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:**

The Meeting approved the appointment of auditors and their remuneration for year 2023 as follows:

- 1) That the following auditors from PricewaterhouseCoopers ABAS Limited were appointed as the Company's auditors, anyone being authorized to conduct the audit and provide the opinions on the financial statements of the Company.



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Name of Auditors	Certified Public Accountant (Thailand) No.
Ms. Amornrat Peampoonvatanasuk	4599
Ms. Wanvimol Preechawat	9548
Mr. Boonrueng Lerdwiseswit	6552
Ms. Rodjanart Banyatananusard	8435

Additionally, the audit fee for year 2023 of THB 3,144,000 and the out-of-pocket expenses for audit work in Thailand of not exceeding THB 175,000 were approved. Expenses incurred from any offshore audit work of the auditors shall be borne by the Company.

- 2) That the Board of Directors was authorized to approve the alternate certified public accountant with PricewaterhouseCoopers ABAS Limited.
- 3) That the Board of Directors was authorized to approve the review fee for the financial statements of subsidiaries, associated, and joint venture companies which would be established or acquired in 2023.

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
Approved	346,292,143	99.6583
Disapproved	1,187,100	0.3416
Abstained	500	-
Total voting shares	347,479,743	-

**Agenda 6**      **To Consider and Approve the Amendment of EGCO's Articles of Association,**  
**Article 26, 27, 30, 34, and 41**

The Chairman reported to the shareholders that the Public Limited Companies Act (No. 4), B.E. 2565 (2022) amended the previous version of the Public Limited Companies Act B.E. 2535 (1992) regarding summoning of a Board of Directors' meeting, notice period of a Board of Directors' meeting, and increasing electronic dissemination options in addition to newspaper publishing. EGCO, therefore, proposed to amend the Article 26, 27, 30, 34, and 41 of the Articles of Association to comply with the above-mentioned law as follows:

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**Article 26.** The Chairman shall convene the meeting of the Board of Directors or assign any person to act on his behalf for such a matter.

If there is a reasonable cause, or in order to protect the rights or the benefits of the Company, at least two directors may jointly request that the Chairman or his/her designated person convene the meeting of the Board of Directors and they shall also propose the meeting agenda to the Chairman or his/her designated person. In this case, the Chairman shall convene and specify the date for the meeting within fourteen days from the request receipt date.

In the case where the Chairman or his/her designated person does not convene and specify the date for the meeting within the period specified in the above paragraph, the requesting directors may jointly convene and specify the date of the meeting to resolve the proposed agenda items within fourteen days from the end of such fourteen-day period mentioned in the above paragraph.

In the absence of the Chairman, the Vice- chairman shall convene the meeting of the Board of Directors. In the case of the absence of a Vice- chairman, a Board of Directors' meeting may jointly be convened by at least two directors.

**Article 27.** In convening a meeting of Board of Directors, the Chairman or the person assigned by him shall send a notice of the meeting to the Directors not less than **three days** in advance of the date of the meeting. Except in cases of urgency or for the purpose of maintaining the rights or interest of the Company, the notice of the meeting may be sent by other means and the notice period can be shortened further.

**Article 30.** In summoning a shareholders meeting, the Board of Directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting; as well as adequate details that clearly indicate whether such matters are proposed for acknowledgement, approval, or consideration, as the case may be; and the Board's opinions on such matters. The notice shall be sent to the shareholders and the Registrar not less than seven days prior to the date of the meeting and be published in a newspaper **or via electronic means according to the criteria prescribed by laws** not less than three days prior to the date of the meeting.

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The shareholders' meeting shall be held at the location of the head office or any other place as the Board deems appropriate.

**Article 34.** The Chairman of the shareholders' meeting shall be responsible for conducting the meeting in accordance with the Articles of Association. The Chairman shall conduct the meeting in the order as arranged in the notice of the meeting unless the meeting resolves to change the order of the agenda with votes not less than two-thirds the number of shareholders present.

Upon concluding the meeting pursuant to the first paragraph, shareholders holding an aggregate number of shares not less than one-third the total number of shares sold may request the meeting to consider other matters in addition to those specified in the agenda.

In the event that the meeting is unable to conclude the meeting pursuant to the first paragraph or unable to conclude the consideration of additional matters as requested by shareholders pursuant to the second paragraph, as the case may be, and it becomes necessary to postpone the meeting, the meeting shall specify the place, date and time for the subsequent meeting. The Board of Directors shall send a notice of the meeting specifying the place, date, time, and agenda of the meeting to the shareholders not less than seven days prior to the date of the meeting. The notice shall be published in a newspaper **or via electronic means according to the criteria prescribed by laws** not less than three days prior to the date of the meeting.

**Article 41.** Dividends shall be paid only from profit and not from any type of fund. In the case that the Company has sustained any accumulated loss, no dividend shall be paid.

Dividends shall be divided equally in accordance with the number of shares and by approval of the shareholders' meeting.

The Board of Directors may pay interim dividends from time to time to shareholders if the Company's profit is adequate for doing so. The Board shall then report the same to the shareholder at the next meeting.

Dividends shall be paid within one month from the date the resolution of the shareholders' meeting of the Board of Directors was adopted, as the case may be.

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A written notice shall be sent to the shareholders and a notice of payment of dividend shall also be published in a newspaper or via electronic means according to the criteria prescribed by laws.

The Company may pay dividend in the form of ordinary shares upon receiving approval from the shareholders' meeting.

After that, the Chairman invited questions/recommendations from the shareholders. However, there were no advance inquiries and no questions during the meeting. The Chairman then proposed to the Meeting for consideration the amendment of Articles of Association Article 26, 27, 30, 34, and 41 should be proposed to shareholders for approval to comply with the obligatory law by discarding the existing provisions and adopting the proposed ones. The resolution required the votes in favor exceeding four-fifths of the total votes of shareholders attending the Meeting and having voting rights.

RESOLUTION:

Having considered the matter, the shareholders approved the amendment of Articles of Association Article 26, 27, 30, 34, and 41 to comply with the obligatory law by discarding the existing provisions and adopting the proposed ones. The resolution was passed by the votes in favor exceeding four-fifths of the total votes of shareholders attending the Meeting and having voting rights, 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
Approved	347,478,543	99.9996
Disapproved	700	0.0002
Abstained	500	0.0001
Total voting shares	347,479,743	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:

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1. Bonus for the 2022 performance: to be paid to directors at the Board's discretion in the amount of THB 17.5 million which was lower than the bonus from the 2021 performance approved by the Shareholders as the Company's performance in the past year was affected by various factors and the Board of Directors voluntarily reduced the bonus. The proposed bonus of THB 17.5 million was accountable to 0.51% of 2022 dividend payment;
2. Monthly Retainer Fee and Meeting Allowance: to be maintained as approved by the Shareholders in 2022 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, and Nomination and Remuneration Committee at the same rate as approved by the Shareholders in 2022. Furthermore, the remuneration of committees namely Corporate Governance and Sustainability Committee, and Risk Oversight Committee should be increased to conform to the additional responsibility and current effort. The details of Board Committees' were as follows:

Committee	2022		2023	
	Remuneration (THB)	Meeting Allowance (THB)	Remuneration (THB)	Meeting Allowance (THB)
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 Sustainability Committee	-	24,000	<b>20,000</b>	<b>20,000</b>
Risk Oversight Committee	-	24,000	<b>20,000</b>	<b>20,000</b>

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.

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After that, 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 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 2022, the monthly retainer fee and the meeting allowance for 2023, 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
Approved	344,532,236	99.1517
Disapproved	1,792,578	0.5158
Abstained	1,154,929	0.3323
Total voting shares	347,479,743	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. Mr. Anya Khanthavit      | Independent Director |
| 2. Mr. Paisan Mahapunnaporn | Independent Director |
| 3. Mr. Toshiro Kudama       | Director             |
| 4. Mr. Naoki Tsutsumi       | Director             |
| 5. Mr. Makoto Nogami        | Director             |

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

The Chairman informed that the Company posted on the Company's website and SET Portal from October 1 to December 31, 2022 to welcome the shareholders' recommendations on director nominees, but no recommendation was received. In this regard, qualified candidates had been

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sought from director pools through the Company's director nomination procedure. Therefore, the Nomination and Remuneration Committee excluding directors having the conflict of interest in this election, consider and scrutinize the candidates' qualifications as required by law, the Company's Articles of Association and related regulations including the appropriate composition of the Board: by age, gender, nationality and race, and required qualifications, experience and expertise of the candidates to benefit the achievement of the Company's strategy and strengthen the Company's governance, their past performance and devotion during the service term. The Board of Directors excluding the conflict of interest directors in this agenda and with the recommendations from the Nomination and Remuneration Committee proposed to the Meeting the election of directors as following details.

1. To re-elect the following 2 independent directors for another term namely Mr. Anya Khanthavit and Mr. Paisan Mahapunnaporn.
2. To re-elect the following 3 directors for another term namely Mr. Toshiro Kudama, Mr. Naoki Tsutsumi and Mr. Makoto Nogami.

Those director nominees possessed the qualifications appropriate to the Company's business which could strengthen the corporate governance to meet the corporate strategy. Also, the Independent Director nominees also possessed the qualifications of providing independent opinion and recommendation which were beneficial to the Company, and those were in accordance with relevant regulations. Profiles of the nominated directors as well as definition of the Company's independent director were shown in Attachment # 5.

After that, the Chairman invited shareholders to submit questions/recommendations. However, there were no advance inquiries and no questions during the meeting. 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.

**RESOLUTION:**

Having considered the matter, the shareholders resolved the following details with the votes exceeded four-fifths of the votes of shareholders who were present in the meeting and had voting rights.

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1. To re-elect the following 2 independent directors for another term namely Mr. Anya Khanthavit and Mr. Paisan Mahapunnaporn.
2. To re-elect the following 3 directors for another term namely Mr. Toshiro Kudama, Mr. Naoki Tsutsumi, and Mr. Makoto Nogami.

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			
	Approved (%)	Disapproved (%)	Abstained (%)	Total (%)
1. Mr. Anya Khanthavit Independent Director	344,125,490 (99.0344)	3,354,617 (0.9654)	500 (0.0001)	347,480,607 (100.0000)
2. Mr. Paisan Mahapunnaporn Independent Director	342,563,335 (98.5848)	4,916,770 (1.4149)	502 (0.0001)	347,480,607 (100.0000)
3. Mr. Toshiro Kudama Director	343,702,084 (98.9125)	3,778,523 (1.0874)	0 (0.0000)	347,480,607 (100.0000)
4. Mr. Naoki Tsutsumi Director	346,277,899 (99.6538)	1,202,708 (0.3461)	0 (0.0000)	347,480,607 (100.0000)
5. Mr. Makoto Nogami Director	346,508,699 (99.7202)	971,908 (0.2797)	0 (0.0000)	347,480,607 (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. As no other businesses were proposed by the shareholders and proxies, the Chairman invited questions or recommendations on general issues from the shareholders. However, the Company received the question in advance which was unable to verify whether they were questions from any shareholders or proxies. The Meeting therefore answered the questions in the Meeting and the Company reserved the right not to record such questions and explanations in the minutes of Shareholders' 2023 Annual General Meeting.

Having finished the question-and-answer session, the President informed that EGCO was going to arrange the site visit for shareholders at Klongluang Utilities Power Plant, Pathum Thani



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province, in June 2023. The activity details would be posted at the end of April 2023 through EGCO's website: [www.egco.com](http://www.egco.com) and Facebook: EGCO Group.

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 3.45 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 thirty-five (35) and one thousand two hundred and eighty-six (1,286) shareholders attending the meeting in person and by proxy, respectively, or one thousand three hundred and twenty-one (1,321) in total holding 347,480,707 shares or 66.0026 % 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 2023 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.