

**GUNKUL ENGINEERING PUBLIC COMPANY LIMITED**  
Minutes of the 2012 Annual General Meeting of Shareholders

**Date, time and venue.**

Meeting held on Tuesday 10<sup>th</sup> April 2012 at 9.19 a.m. at 2<sup>nd</sup> floor, Kamolthip Ballroom, Siam City Hotel, Si Ayuthaya Road, Bangkok 10400

**The Board of Directors in Attendance, 9 Members**

1. Dr. Ekaporn Rakkwamsuk	Chairman of the Board/Chairman of the Audit Committee
2. Mr. Gunkul Dhumrongpiyawut	President/Chairman of The Executive Committee
3. Mr. Sathaporn Kotheeranurak	Independent Director and Audit Committee
4. Pol. Col. Visit Sukarasep	Independent Director and Audit Committee
5. Miss Sopacha Dhumrongpiyawut	Director/Executive Director/Managing Director
6. Miss Naruechon Dhumrongpiyawut	Director/Executive Committee
7. Mr. Somboon Aueatchasai	Director/Executive Director/Deputy Managing Director
8. Mr. Chaloepon Sricharoen	Director/Executive Committee
9. Mrs. Areewan Roonpraphan	Director/Executive Committee

**Executives at the Meeting, 6 Members**

1. Mr. Worathep Luangsirapornchai	Senior Vice President, Internal Audit
2. Mr. Papangkorn Sakulvorakarn	Senior Vice President, Business Support
3. Mr. Thamrong Chankraithong	Senior Vice President, Sales & Marketing
4. Mrs. Somluk Kanuenghet	Senior Vice President, Executive Office
5. Mr. Phongsakorn Damnoen	Senior Vice President, Business Development & Special Project
6. Mr. Phudis Traiwilaskul	Vice President, Logistics
7. Mr. Kullawich Nuanggam	Executive
8. Mr. Pattanachai Puengchai	Executive

**Other Meeting Participants**

1. Miss Susan Eiamvanicha	Representative, SP Audit Co.,Ltd. - Auditor
2. Mr. Somyot Wiwatapinai	Representative, SP Audit Co.,Ltd. - Auditor
3. Mr. Kongkoch Yongsavasdikul	Representative, Weerawong, Chinnavat and Peangpanor Co., Ltd. - Legal Advisor
4. Mr. Thanawatn Kittisuwan	Representative, Siam Commercial Bank PLC.
5. Mr. Charnvit Trangadisaikul	Representative, Siam Commercial Bank PLC.
6. Mr. Kittiphong Wechchantarachai	Representative, Siam Commercial Bank PLC.
7. Mr. Rapeepat Phoolkets	Representative, Siam Commercial Bank PLC.
8. Miss Arisa Rattanaprasartporn	Representative, Siam Commercial Bank PLC.
9. Mr. Prasert Tantayawit	Representative, TISCO Securities Co.,Ltd. Finance Advisor
10. Mr. Taweechai Tangthanasup	Representative, TISCO Securities Co.,Ltd. Finance Advisor
11. Mr. Nattorn Kijamrej	Representative, TISCO Securities Co.,Ltd. Finance Advisor

In accordance with the good corporate governance in regard to the equitable treatment of shareholders, Gunkul Engineering Public Company Limited had placed "Rights of Shareholders to propose the 2012 Annual General Meeting's Agenda and to nominate Director Candidates in Advance" with the criteria on the website of the Stock Exchange of Thailand and GUNKUL starting from 21<sup>st</sup> December 2012 until 16<sup>th</sup> January 2013, however, no any shareholders proposed agenda and nominate director candidates for the Annual General Meeting of Shareholders.

Prior to beginning the meeting agenda, details of the meeting and the vote counting process were given.

In accordance with article 28, during the vote in any meeting, shareholders have votes equal to the amount of shares they hold and shares they have been authorised with. One share is equal to one vote. For the voting process, the Chairman will propose to the shareholders to vote on the agenda after the agenda has been presented and considered in the meeting.

Shareholders and the proxies must vote in the following cases: agree, do not agree, or no vote. Separate votes are not allowed. The Chairman will ask shareholders to vote or not vote on any agenda. Voting takes place on ballots that were provided when registering while signing one's name. The company's officers will collect the ballots and take them to the Chairman, allowing him to inform the meeting of the results.

For the counting of the votes, the company will use the method of deducting votes that are invalid and "no" votes from the entire number of votes. The remaining votes shall be regarded as votes agreeing to that agenda. In consideration of the aforementioned vote, shareholders who are voting by proxy will be taken into account.

The resolutions of the meeting in each agenda will be taken from the majority of votes. If the votes are equal, the chairman of the meeting shall be increased by one vote to be the arbitrator.

The details of the results of each agenda will be informed to the meeting after the next meeting agenda has been closed.

The legal advisor, auditor, financial advisor and financial institutes are also attended this meeting as follow details:

- Legal Advisor from Weerawong, Chinnavat and Peangpanor Co., Ltd. acts as an intermediary, monitoring the vote.
- Auditor from SP Audit Co., Ltd.
- Financial Advisor from Tisco Securities Co., Ltd.
- Tisco Bank PLC. supporting credit facilities for 26MW renewal power plant of G-Power Source Co., Ltd.
- Siam Commercial Bank PLC. supporting credit facilities for 30.9 MW renewal power plant of Gunkul Powergen Co., Ltd.

### **Start of Meeting**

Dr. Ekaporn Rakkwamsuk, Chairman of the meeting, declared that the shareholders present in person and by proxy are as follows.

Shareholders attending the meeting in person, 59, number of shares 9,729,661.

Proxies of the shareholders, 101 people, number of shares 314,496,585.

Total of 160 persons with a total of 324,226,246 shares, representing 81.0566 percent of the issued shares from the total number of 400,000,000 shares issued by the company, which forms a quorum in accordance with Article 27.

Chairman of the meeting assigned the Deputy Managing Director, Mr. Somboon Aueatchasai to present the meeting's agenda are here as follows:

**Agenda 1 : To approve the Minutes of the 2011 Annual General Meeting of Shareholders**

Mr. Somboon Aueatchasai, Deputy Managing Director asked the meeting to consider approving the minutes of the 2011 Annual General Meeting of Shareholders held on Tuesday 10<sup>th</sup> April 2011 by delivering a copy of the minutes to the shareholders along with notice of this meeting, (such as shown in attachment No.1, page 10) so requested the meeting to approve.

Mr. Hung-Chai Arkkawatsakul (Shareholder): proposed to the meeting that

1. Asked the Chairman of the meeting to inform the number of attending shareholder.
2. Allowed a minority shareholder to become a member of voting's director for each resolution.
3. Asked the secretary of the meeting to introduce himself as well as introduce the representative of each attending institution.

Mr. Somboon Aueatchasai (Deputy Managing Director) : In the 2012 Annual General Meeting of Shareholders, there were Weerawong, Chinnavat and Peangpanor who was the legal advisor attending the meeting as the member of voting's director as well as Mr. Hung-Chai Arkkawatsakul who was the representative of minority shareholders attending the meeting as the member of voting's director.

The Chairman proposed to the meeting,

Resolution The meeting resolved by a majority vote of shareholders present and voting to approve the minutes of 2011 Annual General Meeting of Shareholders held on Monday, April 4, 2011 as proposed, by the following votes.

The total number of shareholders 201 persons, representing 324,669,648 votes or 100 percent of the total voting rights of shareholders attending the meeting and entitled to vote.

Shareholder's vote result	Number (Vote)	Percentage
Agree	324,659,648	99.9969
Disagree	0	0.0000
Abstention	10,000	0.0031

**Agenda 2 : To acknowledge the Report on the Company's Performance of the Year 2011**

Mr. Somboon Aueatchasai, Deputy Managing Director informed the meeting that according to the regulations of the company, article 29, the performance report of the company since the past year from the Annual General Meeting should report to the meeting. A summary of the results of the past year 2011, which appeared in the 2011 annual report, are as shown by attachment No. 2 (2011 Annual Report).

The Chairman proposed to the meeting,

Resolution The meeting considered and unanimously resolved to note the report outlining the results of the past year 2011 as proposed.

**Agenda 3 : To consider and approve the 2011 Financial Statements as of December 31, 2011**

Mr. Somboon Aueatchasai, Deputy Managing Director proposed to the meeting that in order to comply with the Public Companies Act B.E. 2535, Section 112 and Section 113 and with the company regulations, Article 29 and Article 42, the company has prepared a balance sheet and income statement for the year, ending December 31, 2011, which has been audited and certified by the auditors from SP Audit Co., Ltd. and proposed for the shareholders' meeting approval. The details are shown in the financial statements of the Annual Report 2011, which was sent to shareholders along with notice of this meeting. Such as shown in Attachment No. 2 was commissioned by the Deputy Managing Director to report to the meeting.

List	Consolidated Financial Statements		Separated Financial Statements	
	2011	2010	2011	2010
Total Asset (Million Baht)	5,539.78	1,789.71	4,653.02	1,368.12
Total Liabilities (Million Baht)	4,356.18	657.51	3,380.56	401.29
Shareholder Equity (Million Baht)	1,183.60	1,132.21	1,272.46	966.83
Total Income (Million Baht)	2,668.70	1,298.07	4,176.47	1,195.67
Net Profit (Million Baht)	89.52	123.18	342.05	75.96
Profit per share (Baht/Share)	0.22	0.38	0.86	0.24

A Shareholder: opined and asked 3 subjects as follows

1. Due to the Auditor's Reports marked the date on February 28, 2012 which was that same day as the Board of Director Meeting, according to the Good Governance Practice, the Company should provide the reports to the Audit Committee 5-7 days before the meeting and the Audit Committee had to submit the report to the Board of Director 5-7 days before the meeting date.
2. Proposed to the Company to mark the date on the report of Chairman of the Board of Director and report of Executive Committee.
3. Proposed to clarify the earning per share, premium on share and accumulative net profit of the separated financial statement.

Mr. Somboon Aueatchasai (Deputy Managing Director): addressed the questions as follows

1. The Board of Director had received the Audit Report from the Auditor in advance before the meeting date. However, due to the agenda of dividend payment, it caused the Auditor marked the date on the Audit's Report the same date as the date of the Board of Director Meeting which was on February 28, 2012.
2. The Company will make the rectification on the matter of date marked on the report of Audit Committee, report of Corporate Governance and the report of the Board of Director's Responsibility for Financial Reporting in the future.
3. Profit of separated financial statement and profit of consolidated financial statement had different in the amount because in the separated financial statement had profit in amount of 342 million baht consisting of profit from related transaction between Gunkul Engineering Public Company Limited and G-Power Source Company Limited in amount of 176 million baht which need to be eliminated since the transaction of the sale investment of G-Power Source was not completed and the net profit after dividend was in amount of 19.84 million baht and due to the Company had the related transaction among its subsidiaries, it caused the profit from consolidated financial statement was equal to 89.52 million baht. The delay of sale investment of G-Power Source caused the profit of consolidated financial statement was declined. However, the figure of sale investment of G-Power Source would be recorded in financial statement as of Q1, 2012.

Mr. Sakchai Sakulmontri (Shareholder) : opined and asked questions as follow:

1. Tax Receivable in amount of 11 million baht occurring during 2010 was increased to 140 million baht in 2011, what cause the increment?
2. Why did the Company experience the loss of exchange rate in significant amount?
3. The corporate income tax increased from 60 million baht in year 2010 to 164 million baht in year 2011, what would be the figure of next year?
4. Regarding to the message on page 128 in the Annual Report, it mentioned that management team is considering on the impact of the Company's financial statement on what aspects?
5. The revenue from the EPC of power plant was in amount of 450 million baht which had the cost in amount of 402 million baht. Why did it have low margin?
6. In the future, the revenue from the selling electricity represented how many percent of total revenue?

Mr. Somboon Aueatchasai (Deputy Managing Director): clarified that

1. The increment of Tax Receivable from 11 million baht in year 2010 to 140 million baht in year 2011 was that G-Power Source (GPS) as the Company's subsidiaries assigned Gunkul Engineering Public Company Limited (the Company) to be contractor to construct the power plant which the Company supplied the equipment and materials in amount of 2,000 million baht which had 7% VAT in amount of 140 million baht which the Company invoiced to GPS. However, the Company provided the loan to GPS to pay to Revenue Department. Until now, GPS requested to get VAT Refund in amount of 120 million baht. The result from that, it would credit account receivable of GPS and debit cash.

2. The Company has started constructing the power plant and request to get the Letter of Credit (L/C) loan from the Financial Institution since May 2011 and the equipment was partially delivered to port started from July 2011 during appreciation of Baht. During that period, the Company recorded the Assets and the Liabilities with exchange 29.95 baht / 1 USD. Later on in December 2011, since baht depreciated to 31.8 baht / 1 USD which made the different in the exchange rate in amount of 1.85 baht / 1 USD. However, since the Company had applied the Forward Contract at 30.9 baht / USD and has invoiced to the customer with exchange rate of 31 baht / 1 USD. If Baht kept depreciation, the financial statement of the Company would be recorded as loss in foreign exchange. However, the maximum loss that could occur was in the exchange of 30.9 baht / 1 USD.

3. Increment of Income Tax in year 2011 would not occur in year 2012 since Gunkul Powergen Company Limited had not recorded the related transaction. Because of that, the impact occurred only in year 2011 as well as, in year 2011, the Company delayed the sale investment of G-Power Source which this transaction would be recorded as the revenue in Q1, 2012.

4. Regarding to the message on page 128 in the Annual Report which was about the matter of accounting for recording the subsidiary money from the government enacted on January 1, 2011 for the Power Plant which has electricity tariff in amount of base 3 baht/kW/hour plus adder in amount of 8 baht/kW/hour for 10 years. There were two concepts from two groups to record this transaction.

The 1<sup>st</sup> concept is that should record income of 8 baht adder/kW/hour plus base 3 baht/kW/hour in 10 years and starting Year 11<sup>th</sup> should record only 3 baht/kW/hour.

The 2<sup>nd</sup> concept is that should record income of 8 baht adder/kW/hour plus base 3 baht/kW/hour. Average of income record should be 6.20 baht thoroughly 25 years.

The Company has consulted with Federation of Accounting Professions about the Accounting Standard and the Impact of the difference recording concept. Until now, Auditor is in process of discussion how to practice on this matter. However, the Company would not get much impact since the Company did not do business only Solar Power Plant Business. This impact would

directly affect to companies that operate renewable energy business from solar without revenue from other business operations.

5. Normally, the EPC business would earn margin 10 – 12% which is the normal margin for this kind of business.

6. In year 2011, the Company had the revenue from selling electricity in amount of 73 million baht represent as 3 percent of total revenue. In year 2012, the Company expected that the revenue from selling electricity would be 250 million baht from the total revenue which expected around 4,000 million baht or represent around 6 percent from total revenue.

Mr. Hung-Chai Arkkawatsakul (Shareholder): asked that

1. Power Plants were during the construction process and were delayed from the commercial operating date due to the flood crisis. Was the Company fined and how much was that?

Mr. Somboon Aueachasai (Deputy Managing Director): addressed the questions as follow

1. The Company was the EPC contractor of power plants for G-Power Source (GPS) which did not receive any impacts since the contract was open to the case of disaster including flood crisis. Moreover, the company had applied the Full All Risk Insurance. During the flood crisis, the Company had started constructing the power plants. The Company would have more interest expense but would not have fine. Until now, three solar power plants have already energized the electricity.

Mr. Maytee Rangsiwong (Proxy) : asked the questions as follow

1. Regarding to Gunkul Engineering Public Company Limited sold the shares of G-Power Source Company Limited (GPS) to Electricity Generating Public Company Limited (EGCO) in amount of 629 million baht, how much profit would be recorded in Q1, 2012?

2. Debt and Equity Ratio of year 2011 was equal to 3.68 and why the Company expected that Debt and Equity Ratio would be declined to 2.4?

Mr. Somboon Aueatchasai (Deputy Managing Director): addressed the questions that

1. Clarification would be in agenda # 13

2. Liabilities in amount of 3,440 million baht were from business operation in amount of 600 million baht and liability in amount of 600 million baht of G-Power Source (GPS) which the Company hold 100 percent stake. Totally, liabilities were 1200 million baht which in the Q1, 2012 the Company would not need to record the liability of GPS due to the Company had sold the 60 percent stake of GPS to EGCO. After becoming the minority stakeholder in GPS, the Company would not record revenues, liabilities as well as assets which made liability of the Company declined.

The Chairman proposed the meeting consider this resolution:

Resolution The meeting resolved by a majority vote of shareholders present and voting. That the balance sheet and profit and losses account for the year ending December 31, 2011, which has been audited and certified by the auditor of the company. It has been considered by the Audit Committee and the Board of Directors (as proposed) by the following votes.

Total number of 207 shareholders representing 324,671,952 votes or 100 percent of the total voting rights of shareholders attending the meeting and entitled to vote.

Shareholder's vote result	Number (Vote)	Percentage
Agree	324,671,952	100.0000
Disagree	0	0.0000
Abstention	0	0.0000

#### **Agenda 4 : To consider and approve the 2011 Dividend Payment Policy**

Mr. Somboon Aueatchasai, Deputy Managing Director, informed to the meeting that the Company has a policy of paying dividend at the rate of no less than 40 percent of net profit of Separated Financial Statements after deduction of tax, legal reserve fund and other types of reserve fund in accordance with the Company's financial statements. **However, the Company may declare dividend at the rate lower than what is mentioned above** if it is necessary for the Company to use such net profit for expansion of the Company's operation. The annual dividend payment announcement must be approved at the Annual General Meeting of Shareholders. For the interim dividend payment, the Company's Board of Directors may deem it appropriate to pay interim dividend. The Board of Directors has the responsibility to inform shareholders of the payment in the subsequent shareholders meeting.

The Board of Directors was of the opinion to present to the shareholder meeting to consider the 2011 Dividend Payment Policy by payment in stock dividend and cash dividend as details is shown in Attachment No. 3, page 23 and this policy would be criteria of Agenda 5 "To consider and approve the 2011 Profit Allocation and Dividend Payment (if any)".

A Shareholder: proposed to revise the message from "The resolution of the Board of Directors **approved** the payment of dividends would be presented for approval at a meeting of shareholders" to "The resolution of the Board of Directors **agreed** the payment of dividends would be presented for approval at a meeting of shareholders"

The Chairman proposed the meeting consider this resolution:

Resolution The meeting resolved by a majority vote of shareholders present and voting to the 2011 Dividend Payment Policy by the following votes.

Total number of 212 shareholders representing 325,072,155 votes or 100 percent of the total voting rights of shareholders attending the meeting and entitled to vote.

Shareholder's vote result	Number (Vote)	Percentage
Agree	325,072,155	100.0000
Disagree	0	0.0000
Abstention	0	0.0000

#### **Agenda 5 : To consider and approve the 2011 Profit Allocation and Dividend Payment (if any)**

Mr. Somboon Aueatchasai, Deputy Managing Director, presented to the Meeting that to allocate profit in accordance with Public Limited Companies Act B.E 2535 No. 116 and Item 38 of the Articles of Association, the Company must set aside legal reserve at least 5 percent of net profit deducted by accumulated net loss from previous year (if any) until legal reserve is more than or equal to 10 percent of registered capital. The Company had a policy of paying dividend at the rate of no less than 40 percent of net profit of separated financial statements after deduction of tax, legal reserve fund and other types of reserve fund. However, the Company may declare dividend at the rate lower than what is mentioned above as provided in Attachment No. 4, page 25. The details as follow:

##### Legal reserve

Year	legal reserve (Baht)	% of registered capital *
2011	35,000,000	8.75
2012	40,000,000	10.00

\* Registered capital 400,000,000 baht

### Dividend Payment

Type of payment	Amount of shares	Amount (Baht)	Payment per Share (Baht)
1) Stock dividend (par value 1 baht)	Not more than 40,000,000 share (10 current shares for 1 dividend share)	Not more than 40,000,000 Baht	0.10 Baht
2) Cash	-	Not more than 40,000,000 Baht	0.10 Baht
Devidend total	Not more than 40,000,000 shares	Not more than 80,000,000 Baht	0.20 Baht **

\*\* The total dividend payment shall be at THB 0.20 per share and Taxation of Dividend Payment is 10 percent withholding tax or THB 0.02 per share. Thus, the net dividend payment is THB 0.18 per share

Mr. Somboon Aueatchasai, Deputy Managing Director, present to the Meeting for approval as below:

1. Allocation for 2011 legal reserve fund in the amount of THB 5,000,000 which is 5 percent of the annual net profit for the year ended 2011, and

2. The declaration of dividend payment from the 2011 operating result of the business under the tax rate 30 percent by payment from net profit, after deducting legal reserve fund.

2.1 To pay in form of stock dividend at the ratio of 10 current shares for 1 dividend share for the total amount of not more than 40,000,000 shares at par value of 1 baht per share or not exceeding 40,000,000 baht or 0.10 bath per share. In case of there is any odd lot after stock dividend allocation, The Company will pay by cash at 0.10 baht per share.

2.2 To pay in form of cash dividend at 0.10 baht per share or not exceeding 40,000,000 baht .

The total dividend payment shall be at 0.20 baht per share and Taxation of Dividend Payment is 10 percent withholding tax or 0.02 baht per share. Thus, the net dividend payment is 0.18 baht per share.

3 The Record Date specifies the list of shareholders entitled to received dividend in on Friday, 20<sup>th</sup> April 2012, and the list of shareholders shall be complied pursuant to Section 225 of the Securities and Exchange Act by closing of the share register book to suspend the share transfer of Monday, 23<sup>th</sup> April 2012, and the Excluding Date (XD) is set on Wednesday, 18<sup>th</sup> April 2012. The dividend payment date is set Wednesday, 9<sup>th</sup> May 2012.

Mr. Hung-Chai Arkkawatsakul (Shareholder): proposed that the Company should notify the shareholders 10 days before XD or resolution in order to give time to the shareholders for consideration since, in this case, the shareholders would have only 2 working days for consideration.

A Shareholder : opined and asked as follow:

1. Dividend Payment in form of Stock Dividend and Cash, the Company should consider paying more.
2. Chairman of the Board of Director and Chairman of Audit Committee should not be the same person.

Chairman of the Board of Director: answered the questions as follow

1. Dividend payment in form of Stock Dividend and Cash, the Board of Director had considered on several factors as well as has consulted with Financial Advisor and related parties.



They all agreed that the ratio of dividend payment was suitable. However, the Company hoped that dividend payment would increase in the future.

2. Even though Chairman of the Board of Director and Chairman of the Audit Committee was the same person, meeting of the Board of Director and the meeting of Audit Committee were transparency with careful consideration in order to protect the benefit of the shareholders as the main criteria for making decision.

The Chairman proposed the meeting consider this resolution:

**Resolution** The meeting resolved by a majority vote of shareholders present and voting to the 2011 profit allocation and dividend payment by the following votes.

Total number of 217 shareholders representing 325,144,655 votes or 100 percent of the total voting rights of shareholders attending the meeting and entitled to vote.

Shareholder's vote result	Number (Vote)	Percentage
Agree	325,144,655	100.0000
Disagree	0	0.0000
Abstention	0	0.0000

**Agenda 6 : To consider and approve the Increase in the Company's Registered Capital for Stock Dividend Payment**

Mr. Somboon Aueatchasai, Deputy Managing Director, presented to the Meeting that according to the Board of Directors' Opinion for dividend payment in form of stock dividend and cash dividend, the Company should increase in the Company's registered capital for stock dividend payment by issuing the new ordinary shares in the amount of 40,000,000 shares at par value of 1 Baht per share. The current Company's registered shares are in the amount of 400,000,000 shares which are totally paid-up shares in the amount of 400,000,000 shares. Thus, the registered capital will be increased from 400,000,000 baht to 440,000,000 baht by issuing the new ordinary shares in the amount of 40,000,000 shares at par value of 1 baht per share as provided in Attachment No. 5, Page 26. The details are as below:

Type of registered capital	Registered capital (Share)	Registered capital (Baht)	Par value (Baht)
Paid-Up Registered Capital	400,000,000	400,000,000	1 Baht
Registered Capital Increase for Consideration by issuing the New Common Shares	40,000,000	40,000,000	1 Baht
New Registered Capital	440,000,000	440,000,000	-

A Shareholder: opined as follow

1. Proposed to the Company to make dividend payment as soon as possible.

Mr. Somboon Aueatchasai (Deputy Managing Director): addressed the questions that

1. Dividend payment would be paid in form of Stock Dividend and Cash. For the Stock Dividend, the Company had to proceed the equity raising with Department of Business Development which might cause the delay. In the future, if the Company makes the dividend payment in cash only, the Company would pay the dividend as soon as possible.

The Chairman proposed the meeting consider this resolution:

**Resolution** The meeting resolved by a majority vote of shareholders present and voting to the increase in the company's registered capital for stock dividend payment by the following votes.

Total number of 217 shareholders representing 325,144,655 votes or 100 percent of the total voting rights of shareholders attending the meeting and entitled to vote.

Shareholder's vote result	Number (Vote)	Percentage
Agree	325,144,655	100.0000
Disagree	0	0.0000
Abstention	0	0.0000

**Agenda 7: To consider and approve the Amendment of Article 4 of the Memorandum of Association of the Company to be in accordance with the Increase in the Registered Capital**

Mr. Somboon Aueatchasai, Deputy Managing Director, presented to the Meeting that according to the Board of Directors' Opinion for increase in the Company's registered capital in the amount of 40,000,000 shares for stock dividend payment, therefore, the amendment of Article 4 of the Memorandum of Association of the Company to be in accordance with the Increase in the Registered Capital should be approved as in Attachment No. 5, Page 26.

Details	Registered Capital (Baht)	Registered Capital (Share)	Par Value per Share (Baht)
Present	400,000,000	Common Shares : 400,000,000 shares Preferred Shares : -	1 Baht
Amendment	440,000,000	Common Shares : 440,000,000 shares Preferred Shares : -	1 Baht

The Chairman proposed the meeting consider this resolution:

**Resolution** The meeting resolved by a majority vote of shareholders present and voting to the amendment of article 4 of the memorandum of association of the company to be in accordance with the Increase in the registered capital by the following votes.

Total number of 217 shareholders representing 325,144,655 votes or 100 percent of the total voting rights of shareholders attending the meeting and entitled to vote.

Shareholder's vote result	Number (Vote)	Percentage
Agree	325,144,655	100.0000
Disagree	0	0.0000
Abstention	0	0.0000

**Agenda 8 : To consider and approve the Allotment of New Common Shares for Stock Dividend Payment**

Mr. Somboon Aueatchasai, Deputy Managing Director, presented to the Meeting that according to the Board of Directors' Opinion for increase in the Company's registered capital for stock dividend payment, the Company should allot the new common shares of 40,000,000 shares at the par value of 1.00 baht per share for the payment of stock dividend.

Type of registered capital	registered capital (share)	registered capital (Baht)	Par value (Baht)
Paid-Up Registered Capital	400,000,000	400,000,000	1 Baht
Consideration of Allotment of New Common Shares for Stock Dividend Payment	40,000,000	40,000,000	1 Baht
New Registered Capital	440,000,000	440,000,000	-

The Chairman proposed the meeting consider this resolution:

**Resolution** The meeting resolved by a majority vote of shareholders present and voting to the allotment of new common shares for stock dividend payment by the following votes.

Total number of 217 shareholders representing 325,144,655 votes or 100 percent of the total voting rights of shareholders attending the meeting and entitled to vote.

Shareholder's vote result	Number (Vote)	Percentage
Agree	325,144,655	100.0000
Disagree	0	0.0000
Abstention	0	0.0000

#### **Agenda 9 : To consider and approve the Appointment of Directors left by Rotation**

Mr. Somboon Aueatchasai, Deputy Managing Director, presented to the Meeting that in order to comply with Public Limited Company Act B.E. 2535, Section 71 and Item 13 of the Articles of Association, it was stated that in every Annual General Meeting of Shareholders, one-third of total Director would be released from the post. If the number of Director could not be equally divided into 3 parts, the number nearest to one-third of Directors would be retiring. For the first and second years after the registration of the Company, the Directors to be released from the post should be taken from the lucky draws. For the subsequent year, the Directors with the longest periods would be released for the post. The Directors left by rotation could be reelected in the office. This Annual General Meeting of Shareholders had 3 directors that need to be retired from the office by lucky draw as follows:

1. Mr. Sathaporn Kotheeranurak Independent Director and Audit Committee
2. Pol. Col. Visit Sukarasep Independent Director and Audit Committee
3. Mr. Somboon Aueatchasai Director

In accordance with the good corporate governance in regard to the equitable treatment of shareholders, Gunkul Engineering Public Company Limited had placed "Rights of Shareholders to propose the 2012 Annual General Meeting's Agenda and to nominate Director Candidates in Advance" with the criteria on the website of the Stock Exchange of Thailand and GUNKUL starting from 21<sup>st</sup> December 2012 until 16<sup>th</sup> January 2012, however, no any shareholders proposed agenda and nominate director candidates for the Annual General Meeting of Shareholders.

To perform in accordance with good corporate governance, the above 3 directors will are not in this meeting and the Chairman will present for this agenda.

The Chairman presented to the Meeting that for this agenda the Board of Directors, directors, stakeholders discussed extensively and considered carefully the individual qualities. They must be qualified, have different areas of experience, have a leadership vision, a person with morals and ethics, have a work history which is transparent without stain and have the ability to express

opinions freely. The Board of Directors agreed to propose to the meeting of shareholders to elect all three directors to come back for another term. Attachment No. 6, Page 27 – Page 33 shows the backgrounds of the persons who have been nominated.

The Chairman proposed the meeting consider this resolution:

**Resolution** The meeting made a resolution held by a majority vote of shareholders present and voting, approved the appointment of Mr. Sathaporn Kotheeranurak, Pol. Col. Visit Sukarasep, and Mr. Somboon Aueatchasai as Directors appointed by lot and back into their positions for another term, as the Board of Directors of the company recommended. With the following votes.

Total number of 217 shareholders representing 325,144,655 votes or 100 percent of the total voting rights of shareholders attending the meeting and entitled to vote.

Mr. Sathaporn Kotheeranurak Independent Director and Audit Committee

Shareholder's vote result	Number (Vote)	Percentage
Agree	325,124,555	99.9938
Disagree	0	0.0000
Abstention	20,100	0.0062

Pol. Col. Visit Sukarasep Independent Director and Audit Committee

Shareholder's vote result	Number (Vote)	Percentage
Agree	325,051,655	99.9714
Disagree	70,000	0.0215
Abstention	23,000	0.0071

Mr. Somboon Aueatchasai Director

Shareholder's vote result	Number (Vote)	Percentage
Agree	325,054,655	99.9723
Disagree	70,000	0.0215
Abstention	20,000	0.0062

#### **Agenda 10 : To consider and approve the Determination of Directors' Remuneration**

The Chairman present to the Meeting that in order to comply with Item 29 of the Articles of Association, in Annual General Meeting must have agenda from considering the Board of Directors' Remuneration. Thus, the Company has a policy to determine the Board of Directors' Remuneration as deemed appropriate according to the duties and responsibilities of the directors in compliance with good corporate governance principle. Nomination and Remuneration Committee considered the remuneration of directors by carefully examining in all aspects and comparing with those in similar industry. The Committee deemed it fit to propose the Meeting to approve the 2012 remunerations of the Board of Directors and Sub Committee as provided in Attachment No. 7, Page 34.

#### Conference Fee

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Management Committee</u>	<u>Risk Management Committee</u>	<u>Nomination and Remuneration Committee</u>
1. Chairman	20,000	20,000	7,500	7,500	7,500
2. Director	17,000	17,000	5,000	5,000	5,000
3. Secretary to Board	5,000	5,000	-	3,000	3,000

Note: In case that Independent director is appointed as Chairman of Committee, he/she will receive the remuneration from the highest position that he/she occupies.

#### Yearly Remuneration Fee

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Management Committee</u>	<u>Risk Management Committee</u>	<u>Nomination and Remuneration Committee</u>
1. Chairman	240,000	240,000	500,000	100,000	100,000
2. Director	200,000	200,000	200,000	50,000	50,000
3. Secretary to Committee	50,000	50,000	-	25,000	25,000
4. Company Secretary	100,000	-	-	-	-

Note : In case that Independent director is appointed as Chairman of Committee, he/she will receive the remuneration from the highest position that he/she occupies.

The Chairman proposed the meeting consider this resolution:

Resolution The meeting made a resolution held by a majority vote of shareholders present and voting, approving the remuneration of the Board of Directors for the year 2012 as proposed by the following votes.

Total number of 217 shareholders representing 325,144,655 votes or 100 percent of the total voting rights of shareholders attending the meeting and entitled to vote.

<b>Shareholder's vote result</b>	<b>Number (Vote)</b>	<b>Percentage</b>
Agree	325,144,655	100.0000
Disagree	0	0.0000
Abstention	0	0.0000

#### **Agenda 11: To consider and approve the Appointment of Auditor and Determination of Remuneration**

The Chairman present to the Meeting that in order to comply with Section 120 of Public Limited Company B.E. 2535 and Item 29 of the Article of Association, in Annual General Meeting must have agenda for appointment an auditor and considering auditor fees. Thus, Audit Committee

selected auditors by considering working result, experience, professional standards, working performance, the independent of auditors without conflict of interest and service fee. Audit Committee requested the meeting to appoint auditors and approve auditor fees as provided the detail in Attachment No. 8 or as follows:

1. To appoint 2012 Auditors for Gunkul Engineering Public Company Limited
  - Miss Susan Eiamvanicha Certified Public Accountant 4306 and/or
  - Mr. Suchart Panitcharoen Certified Public Accountant 4475 and/or
  - Mr. Somyot Wiwataounai Certified Public Accountant 5476

From SP Audit Co., Ltd which had qualification in line with Securities and Exchange Act

2. To approve the auditor fees for the Company's Financial Statements of 2012 an amount of not over 850,000 baht

The proposed auditing firm has no relationship or conflict of interest with the company, the Managerial Persons of the company, Majority Shareholders or Related Persons of said persons.

The chairman of the board of director proposed to the meeting that the auditor which was proposed to the meeting for consideration was considered and approved by the Audit Committee and the Board of Director by considering on working result, remuneration and qualifications which need to be according to Regulation of Securities Commission and Stock Exchange of Thailand.

The Chairman proposed the meeting consider this resolution:

**Resolution** The meeting made a resolution held by a majority vote of shareholders present and voting. Approve the appointment of Miss Susan Eiamwanicha Auditor Certificate No.4306 and/or Mr.Suchart Panicharoen Auditor Certificate No.4475 and/or Mr.Somyot Wiwatapinai Auditor Certificate No.5476 of the SP Audit Co.,Ltd as auditors of the Company for the fiscal year 2011 with the remuneration of auditors for the year 2010 in an amount not exceeding 850,000 baht, as proposed by the following votes.

Total number of 217 shareholders representing 325,144,655 votes or 100 percent of the total voting rights of shareholders attending the meeting and entitled to vote.

Shareholder's vote result	Number (Vote)	Percentage
Agree	325,144,655	100.0000
Disagree	0	0.0000
Abstention	0	0.0000

#### **Agenda 12: Acknowledgement of Spending IPO Fund**

Mr. Somboon Aueatchasai, Deputy Managing Director, presented to the Meeting that according to the resolution of the 2011 Annual General Meeting of Shareholders hold on 4<sup>th</sup> April 2011 that approved the Board of Directors having the authority to approve changes of the purposes for fund using if there is any change in the future in the purpose of convenience and flexibility to expand and keep pace with the competition by no need to proposed to the shareholders meeting, therefore, the Company would like to report to the shareholders meeting as provided in Attachment No. 9.

As issuing IPO in the amount of 100,000,000 shares and received IPO amount after deducting fee of IPO distribution, fees of IPO assurance and other related expenses was equal to 525,120,000 baht, IPO Fund Spending Report as of 31<sup>st</sup> December 2011 should be acknowledged as following:

IPO Spending Propose	Amount expected to be used after IPO	Amount has been used as at 31 <sup>st</sup> Dec. 2011	Remaining Amount after IPO
1. Invest in New Machine and Products Developing	14,000,000.00	14,000,000.00	-
2. Invest in Power Generating Businesses	234,000,000.00	234,000,000.00	-
3. Working Capital	277,120,000.00	277,120,000.00	-
<b>Total</b>	<b>525,120,000.00</b>	<b>525,120,000.00</b>	-

The Chairman proposed to the meeting,

Resolution The meeting considered and unanimously resolved to note the acknowledgement of spending IPO fund.

### **Agenda 13: Other issues (if any)**

Mr. Suthut Kuntjarunsuk (Proxy): asked as follow

1. The 60 percent stack of the GPS which the Company sold to the Electricity Generating Public Company Limited (EGCO), did the Company assign the independent financial advisor and disclose the information?

Mr. Somboon Aueatchasai (Deputy Managing Director): addressed the questions that

1. The Company had already disclosed the information of selling shares to EGCO via the website of Stock Exchange of Thailand. Since the amount of the transaction was not over 50 percent, it would not require to assign the independent financial advisor but the Company had to inform to the shareholders since the amount of the transaction was in between 25-50 percent. However, the Company had appointed the financial advisor in order to receive the financial support from Tisco Bank since 2011.

Mr. Matee Rangseevong (Proxy): asked as follow

1. If the project no. 4 of G-Power Source finish construction after December 1, 2012, would there be any adjustment on the purchasing price? Would the project no. 4 finish construction before December 1, 2012?

2. Would there be any new coming tenders during Q2, 2012?

3. Any progress on the Wind Project in Mynmar?

4. Would there be any effects to the Company on the policy of floating kyat which announced on April 1, 2012?

Miss Sopacha Dhumrongpiyawut (Managing Director): addressed the questions as follow

1. The Company had signed MOU for doing feasible study on the Wind Project in Myanmar since November 2, 2011. The Company had exclusivity to develop in three states which were Kayin, Mon and Tanintharyi. Until now, the Company had appointed a soil test company to perform the soil boring test before installing the 100 Meters Wind Mast. During April 22, 2012, the

soil test team would go to Myanmar. The feasible study including wind measurement would take around 2 years. The Company would receive the wind speed data everyday via GSM signal or Satellite Signal.

2. The impact from the policy of floating kyat which had unofficial currency rate in between 800 – 850 kyat per 1 USD and official currency rate in between 8 -10 kyat was minimize since the Company had signed the contract in US currency or EURO currency.

Mr. Somboon Aueatchasai (Deputy Managing Director): addressed the questions that

3. The Company currently had the job to construct the power plant of Yanhee. This project had not record the revenue in amount of 300 million baht. Addition to that, the Company had another job in amount of 736 million baht to construct the power plant of C.K. and Son Co., Ltd. at Buriram Province. Total amount of two projects was 1,036 million baht. The Company would record the revenue in year 2012. Those information had been already disclosed on the Website of Stock Exchange of Thailand.

4. The Company had submitted the tender to renovate Bang-Lang Hydropower Plant and the Company expected to receive to more jobs. If so ,the Company would inform the information via website of Stock Exchange of Thailand.

5. Project no. 4 of G-Power Source Co., Ltd had already finished land preparation. The Company expected that the construction period would take around months. If the Company could finish construction before December 1, 2012, the company would receive additional money in amount of 8,900 baht per megawatt per day. However, if the construction would not finish after December 1, 2012, the Company would have to pay 8,900 per megawatt per day as the penalty. The Company had confidence that the construction would be finished on time.

Mr. Sakchai Sakulmontri (Shareholder): proposed to bring the shareholders to visit the Company's projects.

Mr. Somboon Aueatchasai (Deputy Managing Director): addressed the questions that

Until now, the power plants are under process of gravel. Because of that, there would be uncomfortable for visiting due to the dust. However, after finish construction of the fence and the access road around May 2012, the Company would be happy to bring the shareholders to visit the project site at Chainat. Any shareholders would like to join the trip, please kindly give the name. The Company would inform to the shareholders accordingly.

Shareholders attending the meeting in person, 98 number of shares 10,657,600

Proxies of the shareholders, 124 people number of shares 314,549,055

Total of 222 persons with a total of 325,206,655 shares, representing 81.3017 percent of the issued shares from the total number of 400,000,000 shares issued by the company.

No other matters to consider. The Chairman declared the meeting closed.

Meeting adjourned at 12.11 pm

(Miss Sopacha Dhumrongpiyawut)  
Managing Director