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GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
Minutes of the 2014 Annual General Meeting of Shareholders

Date, time and venue.

Meeting held on Wednesday 9th April 2014 at 1.00 a.m. at 2nd floor, Chaopraya Ballroom, Chaopraya Park Hotel, No.247 Ratchadapisek Road, Dindang, Bangkok 10320

The Board of Directors in Attendance, 9 Members

1. Mr. Gunkul Dhumrongpiyawut	Chairman of the Board
2. Mr. Sathaporn Kotheeranurak	Independent Director Chairman of the Audit Committee Member of the Risk Management Committee
3. Pol. Maj. Gen. Visit Sukarasep	Independent Director Member of the Audit Committee Chairman of the Nomination and Remuneration Committee
4. Mr. Sombat Sarntijaree	Independent Director Member of the Audit Committee Chairman of the Good Corporate Governance Committee
5. Miss Sopacha Dhumrongpiyawut	Director Chief Executive Officer Member of the Risk Management Committee
6. Mr. Somboon Aueatchasai	Director/Executive Director/Managing Director Secretary of the Board
7. Miss Naruechon Dhumrongpiyawut	Director/Executive Committee and Acting Senior Vice President, Strategic Planning & Investment
8. Mr. Chaloepon Sricharoen	Director/Executive Committee and Acting Vice President, Sales and Marketing
9. Mrs. Areewan Roonpraphan	Director/Executive Committee and Senior Vice President, Factory

Sub Committee in Attendance, 5 Members

1. AVM.Dr.Pian Totarong	Chairman of the Risk Management Committee
2. Mr. Decha Chooligorn	Member of the Nomination and Remuneration Committee
3. Mr. Charan Lerththeerapoj	Member of the Nomination and Remuneration Committee
4. Mr. Pongtep Thithapand	Member of the Good Corporate Governance Committee
5. Mr Somchai Trairatanirom	Member of the Good Corporate Governance Committee



Executives and Managers at the Meeting, 12 Members

1. Mr. Phongsakorn Damnoen	Acting Assistant Managing Director, Business Development & Special Project
2. Mr. Worathep Luangsirapornchai	Senior Vice President, Internal Audit
3. Mrs. Somluk Kanuenghet	Senior Vice President, Executive Office
4. Mr. Tanakrit Ruekmongkolsilp	Assistant Senior Vice President, Factory
5. Mr. Phudis Traiwilaskul	Vice President, Logistics
6. Mr. Nivej Boonvichai	Vice President, Production Development and Improvement Process
7. Mr. Pattanachai Puengchai	Vice President, Logistics-Factory
8. Mr. Warin Ngamkaroon	Vice President, Product Line
9. Mrs. Nattawan Wongchan	Acting Vice President, Finance Department
10. Mr. Janpon Ngamaroonchote	Acting Vice President, Strategic Planning & Investment
11. Mrs. Lukkana Santirumjairuk	Manager, Human Resources and Administration Department
12. Miss Chantra Jongjamareeseethong	Manager, Investor Relations Department and Company Secretary

Other Participants at the Meeting, 7 Members

1. Miss Susan Eiamvanicha	Representative, SP Audit Co., Ltd. - Auditor
2. Mr. Suchart Panicharoen	Representative, SP Audit Co., Ltd. - Auditor
3. Mr. Kongkoch Yongsavasdikul	Representative, Weerawong, Chinnavat and Peangpanor Co., Ltd. - Legal Advisor
4. Mr. Kittiphong Wechchantarachai	Representative, Siam Commercial Bank PLC.
5. Ms. Sirinun Hanjaroen	Representative, Siam Commercial Bank PLC.
6. Police captain Arnat Semtuppra	Representative, Minor Shareholders

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 Siam Commercial Bank PLC.

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 2014 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 17th October 2013 until 14th January 2014, 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 authorized 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.

Start of Meeting

Mr. Somboon Aueatchasai, Managing Director welcome the shareholders and proxies and declared that the shareholders present in person and by proxy are as follows.

Shareholders	161 persons	representing	398,667,450 shares
Proxies of shareholders	172 persons	representing	53,671,735 shares
Totaling	333 persons	representing	452,339,185 shares

equal to 68.5362 % of the total 659,999,929 issued and sold shares of the Company, which forms a quorum in accordance with Article 27.

Mr. Gunkul Dhumrongpiyawut, Chairman of the meeting, assigned Miss Sopacha Dhumrongpiyawut, Director and Chief Executive Officer and Mr. Somboon Aueatchasai, Director, Managing Director and Secretary of the Board of Committee to present the meeting's agenda are here as follows :

Mr. Somboon Aueatchasai, Managing Director invited the legal advisor from Weerawong, Chinnavat and Peangpanor Co., Ltd. to inspect the vote counting. A representative of minor shareholders was also invited, whereby Police captain Arnat Semtuppra kindly represented minor shareholders.

Mr. Somboon Aueatchasai, Managing Director present the meeting's agenda are here as follows:

Agenda 1 To approve the Minutes of the 2013 Annual Ordinary General Meeting of Shareholders

Mr. Somboon Aueatchasai, Managing Director, proposed to the meeting to consider and approve the minutes of the 2013 Annual General Meeting of Shareholders held on Thursday 11st April 2013, a copy of which had been submitted to the shareholders together with the meeting invitation, details as per Attachment 1, page 11.

Mr. Basant Kumar Dugar (a shareholder) : Enquire as follows:-

1. Minutes of the 2013 Annual Ordinary General Meeting of Shareholders no signed by Chairman of the Board
2. Wish to have published the minutes of Annual General Meeting of Shareholders on the company website

Mr. Somboon Aueatchasai, Managing Director : Answered as follows:-

1. The Minutes of the AGM 2013 will need to be approved by resolution of the Annual Ordinary General Meeting of Shareholders for the year 2014 and if without any amended issues, Chairman of the Board will be signed in the Minutes of the AGM 2013
2. The Company has prepared the minutes of the AGM 2013 to be delivered to the Ministry of Commerce within the time prescribed by law. And has been disclosed on the website of the company.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the meeting consider this resolution:



Resolution The Meeting had thoroughly considered and by a majority vote of the shareholders approved the Minutes of the 2013 Annual General Meeting of Shareholders on Thursday, 11st April 2013 as following result:

Shareholders	Number of Votes	Percentage
Approved	453,425,630	99.9908
Disapproved	0	0.0000
Abstain	41,700	0.0092
Total (387 shareholders)	453,467,330	100.0000

Agenda 2 Acknowledgement of 2013 Annual Performance Report

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, reported the Company's business activities in the year 2013.

Mr. Somboon Aueatchasai, Managing Director, proposed to the meeting to acknowledge the operating performance for the year 2013 in accordance with Article 29 of the Company's Articles of Association which required the Company to report its operating performance during the preceding year to the annual general meeting of shareholders, details as shown in the 2013 Annual Report, as per Attachment 2 (2013 Annual Report).

1. 2013 Year, the company have revenue from business amount 2,044.60 million baht decrease from 2012 which is equal to 4,305.52 million baht or decrease of 52.51 percent, detail as below.
 - 1.1 Revenue from construction for 2013 year amounted to 681.39 million baht decrease from 2012 year 2,318.06 million baht decrease of 1,636.67 million baht or decrease of 70.61 percent because due to postpone signing contractor contracts, are expected to receive. Details of the agreement are as follows.
 - 1.1.1 The Company has received a letter of intent to hire, installation of electrical systems, including the supply of equipment from TPI Polene Public Company amount of contract 367.27 million baht, contract completion period of 15 months.
 - 1.1.2 The Company has received a letter of intent to hire construction of solar power projects from Bangchak Solar Energy (Chaiyaphum 1) Co., Ltd. and Bangchak Solar Energy (Nakhonratchasima) Co., Ltd., capacity 12.5 MW x 2 projects the value of project 727 million baht for a period of 6-8 months for completion
 - 1.2 Revenue from the sale, in 2012 year amounted to 1,876.47 million baht and in 2013 amounted to 1,302.40 million baht, decrease 30.59 because revenue from exports to foreign in 2013 year have 12.09 million baht decrease from 2012, which amount to 603.87 million baht due to policy in procurement expansion project stations and grid modifications currency in the Republic of the Union of Myanmar in early 2014 the company has signed agreements with the Republic of the Union of Electrical, Myanmar, amount 493 million baht as it has informed to the Stock Exchange of Thailand.
 - 1.3 Part of the proceeds from the sale of electricity decreased. Due to the company sold investment in the G-Power Source Co., Ltd. to EGCO Public Company Limited for 60 percent, and sold investments in Gunkul Chubu Powergen Limited to Chubu Electric Gem BV for 49 percent, resulting in the recognition of revenue, changes in the solar power business as an investment and the share of profit of jointly controlled companies. Instead of recording revenue recognition of the increased purchase price.



- 1.4 Share of profit from investments in associates and jointly controlled company for the 2013 year amount 150.01 million baht increase from the 2012 year, which amounted to -48.67 million baht or increase 198.68 million baht due to dilution. holding investments and of the company can turn the power distribution in commercial solar power plant project has all of the companies listed above.
- 1.5 In 2013 year, have gain from the sale of investments in Gunkul Chubu Powergen Company Limited amount 775 million baht.
- 2 For 2014 year, The company expect revenues from the construction of solar power plants project to the Bangchak Solar Energy (Chaiyaphum 1) Co., Ltd. and Bangchak Solar Energy (Nakhonratchasima) Company Limited, capacity 12.5 MW total 2 projects value of project around 727 million baht and revenue from the installation of electrical systems including the supply of equipment of TPI Polene Public Company Limited value of project around 367 million baht and revenue from Solar Rooftop with estimated revenues from the operation of the three projects mentioned above, total around 1,500 million baht.

Topics of social responsibility and the environment. Pages 34-35 of this Annual Report summarizes the results for the safety of employees and the month following the reporting date

Mr.Pornchai Taranatham (a shareholder) : Enquire as follows:-

1. Topic of Corporate Social Responsibility page number 34-35 of the Annual report have summarizes the results for the safety of monthly staff and daily staff as follows :
 - 1.1 In 2013 year, G.K.Assembly Company Limited had number of accidents on stage walkout relatively high number compared with the year 2010-2012, I would like to aware of the causes.
 - 1.2 G.K.Power Product Company Limited, amount of daily staff have the number of work hours decreased which compared to 2012 year.

Mr. Somboon Aueatchasai, Managing Director : Answered as follows:-

1. The part of daily staff in 2013 year have number of work hour amount 59,177 hours decrease from the 2012 year which have 66,526 hours due to a partial day the employee resigned. If the operation can be carried out continuously. We did not add any daily staff
2. Normally, the company has established the rules of the security equipment. If the employee does not comply with regulations and accident to work interruption. Management will conduct an investigation and monitoring in order to prevent such incidents again. In the past, the company has the contestant with the safety of the operator in Nonthaburi is ongoing.

Mrs. Areewan Roonpraphan Director and Senior Vice President, Factory : Answered as follows:-

1. In respect of G.K.Assembly, which is the number of days of the accident and work interruption is quite high compared to 2010-2012, Caused by employee 1 people had accident and was treated continuously for several days , making it a high number of hours as well. At present, the management have campaign for safety in the workplace and emphasize the performance of machine staff supervisor have been trained security by continuing in 2014, the company have not accident to work interruption.



Mr. Chuthana Tiyaphumi, Representation from Thai Investors Associations : Enquire as follows:-

1. According to the Thailand Institute of Directors (IOD) has been campaigning against corruption by the project alignment private practice in anti –corruption. In view of investors foresaw that if the company joined the project. It is good for the company and the nation. The company will need to establish policies and procedures to employees.

Mr. Sombat Sarntijaree Independent Director and Chairman of the Good Corporate Governance Committee : Answered as follows

1. The company has planned and prepared for join the project alignment private practice in anti –corruption within 2014

Mr. Tossawat Thongsuk, Proxies of shareholders : Enquire as follows:-

1. Revenue from electricity sales to decline during Q2 and Q3 due to any cause.

Mr. Somboon Aueatchasai, Managing Director : Answered as follows:-

1. Because during Q2 and Q3 is the rainy season. Intensity of sunlight to electricity reduced. As a result, revenues in this period, followed by a decrease.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer proposed to the meeting,

Resolution The Meeting by 397 shareholders attending to the meeting which was equal to 453,558,780 shares acknowledged the 2013 Performance of the Company.

Agenda 3 Approval of the Financial Statements year ended at 2013

Mr. Somboon Aueatchasai, Managing Director, proposed to the meeting that in order to comply with Sections 112 and 113 of the Public Limited Companies Act, B.E.2535 and with Articles 29 and 42 of the Company’s Articles of Association, the Company had prepared financial statements for the year ended 31st December 2013, which had been audited and sign-certified by the auditor of SP Audit Co., Ltd. The meeting was then proposed to approve the financial statements, details as shown in the 2012 Annual Report which had been submitted to the shareholders together with the invitation letter and Attachment 2, which could be summarized as follows:-

Transaction	Consolidated Financial Statements		Separated Financial Statements	
	2013	2012	2013	2012
Total Asset (Million Baht)	4,579.61	7,197.34	3,498.01	4,664.97
Total Liabilities (Million Baht)	1,458.88	4,983.90	1,022.40	2,777.58
Total Shareholders’ Equity (Million Baht)	3,120.73	2,213.44	2,475.61	1,887.39
Total Revenue (Million Baht)	2,855.72	4,763.89	2,431.51	4,836.72
Total Comprehensive for the Period (Million Baht)	867.97	768.34	614.62	650.75
Earnings per Share (Baht/Share)	1.34	1.18	0.93	0.99



Mr. Basant Kumar Dugar (a shareholder) : Enquire as follows:-

1. From cash flow statement, cash and cash equivalents at the end of 2013 year amount 224.89 million baht decrease from 2012 year which have amount 581.93 million baht, is estimated to affect the business or not.

Mr. Somboon Aueatchasai, Managing Director : Answered as follows:-

1. The cash flow has not impact on business operations because the company has current assets such as customer inventory, if the company has receive payment from customer or the distribution was changed to cash it.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the meeting consider this resolution:

Resolution The Meeting approved the 2013 Financial Statements as of December 31, 2013 by majority of the votes of the shareholders, which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	453,577,739	99.9910
Disapproved	0	0.0000
Abstain	41,000	0.0090
Total (412 shareholders)	453,618,739	100.0000

Agenda 4 Approval of 2014 Dividend Payment Policy

Mr. Somboon Aueatchasai, Managing Director, proposed to the meeting that, in order to comply with the Company's dividend payment policy to pay dividend at the payout ratio of not less than 40% of the Company's unconsolidated net profit after deduction of corporate tax, legal reserve and all other reserves. In this regard, the Board of Directors' meeting had resolved to propose to the annual general meeting of shareholders for approval of dividend payment criteria for the operating performance of 2013 by paying stock dividend and cash dividend, details as per Attachment 3, page 30. The criteria would be used as guidelines for considering Agenda 5 on "To consider and approve the 2012 profit allocation and dividend payment."

Mr.Pornchai Taranatham (a shareholder) : Enquire as follows:-

1. I would like to know the source of the regulations dividend for annual 2014 year by the dividend payment the stock dividend at the rate of three shares for 1 new share.

Mr. Somboon Aueatchasai, Managing Director : Answered as follows:-

1. Because the company determine the dividend policy Least 40 percent of net profit of the company financial statements after tax legal reserve and all others reserves, the 2013 year the company has total comprehensive income for the year. Amount 614.62 million baht. After deducting legal reserve amount 22.00 million baht to the comprehensive income to calculate the dividend payment of 592.62 million baht , the company has committed to pay a cash dividend amount 25.08 million baht and issued new shares to pay dividends in par 1 baht. amount 220 million shares , which is calculated at the rate of a stock dividend of 3 shares for 1 new share total value of stock dividend and cash dividend of approximately 245.08 million baht , which representing 41.36 percent of net profit of the company's financial statements



Mr. Chaipayorn Komolkitti (a shareholder) : Enquire as follows:-

1. Cash dividend and stock dividend must be included in the income tax or not.

Mr. Somboon Aueatchasai, Managing Director : Answered as follows:-

1. Income from the stock dividend and cash dividend must be integrated in order to pay personal income tax, the company has paid cash dividends to be sufficient for the withholding tax paid by the shareholder. Shareholders can choose to apply a withholding tax to the tax credit or not. In select cases to any tax credits, Taxpayer is required to include the dividend as income for income tax filing Shareholders can choose either case only.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the meeting consider this resolution:

Resolution The Meeting approved the 2014 Dividend Payment Policy in form of stock dividend and cash dividend by majority of the votes of the shareholders. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	453,631,639	99.9910
Disapproved	0	0.0000
Abstain	41,000	0.0090
Total (417 shareholders)	453,672,639	100.0000

However, this policy would be as criteria of Agenda 5 “To consider and approve the 2013 Profit Allocation and Dividend Payment (if any)”.

Agenda 5 Approval of 2013 Profit allocation and dividend payment (if any)

Mr. Somboon Aueatchasai, Managing Director, presented to the meeting that, to comply with Section 116 of the Public Limited Companies Act, B.E.2535 and with Article 38 of the Company’s Articles of Association, the Company had to allocate not less than 5% of its annual net profit deducted by accumulated loss brought forward (if any) as the legal reserve, until the reserve fund reached the amount not less than 10% of the registered capital, or at any higher amount specified by other rules or laws. The Company had a policy to pay dividend at the payout ratio of not less than 40% of the Company’s unconsolidated net profit after deduction of corporate tax, legal reserve and all other reserves. However, the Company might determine to pay dividend at a rate lower than the said payout ratio, if necessary. Details of the allocation of 2013 net profit and dividend payment proposed for the meeting’s approval were shown in Attachment 4, page 32, which could be summarized as follows:-

Annual Net Profit Allocation as Statutory Reserve Fund

Year	Allocation as statutory reserve fund for year (THB)	Statutory Reserve Fund (THB)	% of Registered Capital
2011	5,000,000	40,000,000	10.00
2012	4,000,000	44,000,000	10.00
2013*	22,000,000	66,000,000	10.00
2014**	22,000,000	88,000,000	10.00

* Registered Capital THB 659,999,984.00

** Registered Capital after capital increase for the stock dividend payment.



Dividend Payment *

Dividend Payment	Total Amount of Shares	Total Amount (THB)	Amount per Share (THB)
1) Common Share (Par Value THB 1 per share)	Not exceeding 220,000,000 shares (the ratio 3 current share for 1 dividend share)	Not exceeding THB 220,000,000	THB 0.333 **
2) Cash Dividend	-	Not exceeding THB 25,080,000	THB 0.038
Total Dividend	Not exceeding 220,000,000 shares	Not exceeding THB 245,080,000	THB 0.371 ***

* The annual dividend payment from the 2013 operating result of the business under the tax rate 20 percent by payment from net profit, after deducting legal reserve

** In case of any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid in cash at THB 0.333 per share

*** Taxation of total dividend payment is 10 percent withholding tax or THB 0.0278 per share. Thus, the net dividend payment is THB 0.2502 per share.

The Record Date specifies the list of shareholders entitled to received dividend in on Monday, 22nd April 2013, 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 Tuesday, 23th April 2013, and the Excluding Date (XD) is set on Thursday, 18th April 2013. The dividend payment date is set on Thursday, 9th May 2013.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the meeting consider this resolution:

Resolution: The Meeting had approved by majority of the votes on the allocation of 2013 net profit and declaration of dividend payment. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	453,411,679	99.9901
Disapproved	0	0.0000
Abstain	45,100	0.0099
Total (419 shareholders)	453,456,779	100.0000

Agenda 6 Approval of the decrease in the Company's registered capital in part that cannot be allocated to stock dividend payment by resolution of the Annual Ordinary General Meeting of Shareholders for the year 2013.

Mr. Somboon Aueatchasai, Managing Director, referred to the 2013 Annual General Meeting of Shareholders' approving stock dividend payment to the shareholders at the ratio of 2 existing shares to 1 ordinary share. However, there had been 55 shareholders holding less than 2 shares. Therefore, dividend shares could not be allocated to them, causing the Company's paid-up capital to be less than the registered capital by THB 55, or 55 shares (par value of THB 1 each). Before increasing its capital to support stock dividend payment, the Company must comply with the Public



Limited Companies Act by decreasing its registered capital for the amount of 55 shares, par value of THB 1 each, so that the registered capital would be equal to the paid-up capital. Details were shown in Attachment 5, page 33, which could be summarized as follows:-

Details	Registered Capital (Share)	Registered Capital (THB)	Par Value per Share
Current Registered Capital	659,999,984 shares	THB 659,999,984	THB 1
Registered Capital Reduction for Consideration	55 shares	THB 55	THB 1
New Registered Capital	659,999,929 shares	THB 659,999,929	-

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the meeting consider this resolution:

Resolution The Meeting approved the reduce in the Company's Registered Capital from the current registered capital of THB 659,999,984 to THB 659,999,929 by reduce the ordinary shares in the amount of 55 shares at par value of THB 1 per share by majority of the votes of the shareholders. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	453,633,139	99.9884
Disapproved	6,500	0.0014
Abstain	46,000	0.0101
Total (420 shareholders)	453,685,639	100.0000

Agenda 7 Approval of the amendment of Article 4 of the Memorandum of Association of the Company to be in accordance with the decrease in the registered capital

Mr. Somboon Aueatchasai, Managing Director, informed the meeting that the Board of Directors' meeting had approved the decrease of the Company's registered capital by 55 shares, par value of THB 1 each, which were the shares unable to be allocated for stock dividend payment as approved by the 2013 Annual General Meeting of Shareholders at the ratio of 2 existing shares to 1 ordinary share. As there had been 55 shareholders holding less than 2 shares, dividend shares could not be allocated to them. The Company must make its registered capital equal to the paid-up capital before proceeding further capital increase to support stock dividend payment. Details were shown in Attachment 5, page 33, which could be summarized as follows:-

Details	Registered Capital	Registered Capital (Share)	Par Value per Share
Present	THB 659,999,984	Common Shares : 659,999,984 shares Preferred Shares : -	THB 1
Amendment	THB 659,999,929	Common Shares : 659,999,929shares Preferred Shares : -	THB 1



The Meeting approved the amendment of Article 4. of the Memorandum of Association of the Company to be in accordance with the reduction in the registered capital by majority of the votes of the shareholders in the following details:

		Current Registered Capital	A Reduction in Capital
No 4.	Registered Capital	THB 659,999,984 (Six hundred and fifty-nine million nine hundred ninety nine thousand nine hundred eighty-four baht)	THB 659,999,929 (Six hundred and fifty-nine million nine hundred ninety nine thousand nine hundred twenty-nine baht)
	Divided into	659,999,984 Shares (Six hundred and fifty-nine million nine hundred ninety nine thousand nine hundred eighty-four shares)	659,999,929 Shares (Six hundred and fifty-nine million nine hundred ninety nine thousand nine hundred twenty-nine shares)
	At Par Value of	THB 1 (One Baht)	THB 1 (One Baht)
	Divided into - Common shares	659,999,984 Shares (Six hundred and fifty-nine million nine hundred ninety nine thousand nine hundred eighty-four shares)	659,999,929 Shares (Six hundred and fifty-nine million nine hundred ninety nine thousand nine hundred twenty-nine shares)
	- Preferred shares	- shares	- shares

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the meeting consider this resolution:

Resolution: The Meeting approved the amendment of Article 4. of the Memorandum of Association of the Company to be in accordance with the reduction in the registered capital. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	453,632,139	99.9882
Disapproved	7,500	0.0017
Abstain	46,000	0.0101
Total (420 shareholders)	453,685,639	100.0000

Agenda 8 Approval of the increase in the Company's registered capital for stock dividend payment

Mr. Somboon Aueatchasai, Managing Director, informed that the Board of Directors' meeting had approved the payment of dividends for the 2013 operating performance, both by cash and by dividend shares. To support the said stock dividend payment, the Company had to increase its registered capital by issuing 220,000,000 ordinary shares, par value of THB 1 each. After registering a capital decrease of 16 shares with the Department of Business Development, the Company would have a registered capital of 659,999,929 shares, being a paid-up and registered capital of 659,999,929 shares or equal to THB 659,999,929. Therefore, after registering the capital increase of 220,000,000 shares or equal to THB 220,000,000 to support stock dividend payment, the Company would have a registered



capital of 879,999,929 shares, par value of THB 1 each, or equal to THB 879,999,929. Details were shown in Attachment 5, page 34, which could be summarized as follows:-

Details	Registered Capital (Share)	Registered Capital (THB)	Par Value per Share
Paid-Up Registered Capital	659,999,929 shares	THB 659,999,929	THB 1
Registered Capital Increase for Consideration by issuing the New Common Shares	220,000,000 shares	THB 220,000,000	THB 1
New Registered Capital	879,999,929 shares	THB 879,999,929	-

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the meeting consider this resolution:

Resolution The Meeting approved the Increase in the Company's Registered Capital for Stock Dividend Payment from the current registered capital of THB 659,999,929 to THB 879,999,929 by issuing the new ordinary shares in the amount of 220,000,000 shares at par value of THB 1 per share by majority of the votes of the shareholders. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	453,637,139	99.9893
Disapproved	7,500	0.0017
Abstain	41,000	0.0090
Total (420 shareholders)	453,685,639	100.0000

Agenda 9 Approval of 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, Managing Director, informed that meeting that the Board of Directors' meeting had approved the increase of registered capital for 220,000,000 shares to support stock dividend payment. To be in accordance with the increase of registered capital, Article 4 of the Company's Memorandum of Association had to be amended. Details were shown in Attachment 5, page 34, which could be summarized as follows:-

Details	Registered Capital	Registered Capital (Share)	Par Value per Share
Present	THB 659,999,929	Common Shares : 659,999,929 shares Preferred Shares : -	THB 1
Amendment	THB 879,999,929	Common Shares : 879,999,929 shares Preferred Shares : -	THB 1

It was also proposed to the meeting to consider and approve amendment to Article 4 of the Company's Memorandum of Association to be in accordance with the increase of registered capital to support stock dividend payment. Details of amendment were as follows:-



		Current Registered Capital	Increment in Capital
No 4.	Registered Capital	THB 659,999,929 (Six hundred and fifty-nine million nine hundred ninety nine thousand nine hundred twenty-nine shares baht).	THB 879,999,929 (Eight hundred and seventy-nine million nine hundred ninety nine thousand nine hundred twenty-nine baht).
	Divided into	659,999,929 Shares (Six hundred and fifty-nine million nine hundred ninety nine thousand nine hundred twenty-nine shares).	879,999,929 Shares (Eight hundred and seventy-nine million nine hundred ninety nine thousand nine hundred twenty-nine shares).
	At Par Value of	THB 1 (One Baht)	THB 1 (One Baht)
	Divided into - Common shares	659,999,929 Shares (Six hundred and fifty-nine million nine hundred ninety nine thousand nine hundred twenty-nine shares).	879,999,929 Shares (Eight hundred and seventy-nine million nine hundred ninety nine thousand nine hundred twenty-nine shares).
	- Preferred shares	- shares	- shares

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the meeting consider this resolution:

Resolution: The Meeting approved the amendment of Article 4. of the Memorandum of Association of the Company to be in accordance with the increase in the registered capital for stock dividend payment. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	453,637,139	99.9893
Disapproved	7,500	0.0017
Abstain	41,000	0.0090
Total (420 shareholders)	453,685,639	100.0000



Agenda 10 Approval of the allotment of new common shares for stock dividend payment

Mr. Somboon Aueatchasai, Managing Director, informed the meeting that the Board of Directors' meeting had approved the increase of the Company's registered capital to support stock dividend payment for the 2013 operating performance. Therefore, the Company had to allot 220,000,000 new ordinary shares, par value of THB 1 each, to support the said stock dividend payment. Details were show in Attachment 5, page 34, which could be summarized as follows:-

Details	Registered Capital (Share)	Registered Capital (THB)	Par Value per Share
Paid-Up Registered Capital	659,999,929 shares	THB 659,999,929	THB 1
Registered Capital Increase for Consideration by issuing the New Common Shares	220,000,000 shares	THB 220,000,000	THB 1
New Registered Capital	879,999,929 shares	THB 879,999,929	-

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the meeting consider this resolution:

Resolution The Meeting approved the allotment of new common shares of 220,000,000 shares at the par value of THB 1.00 per share for the payment of stock dividend by majority of the votes of the shareholders. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	453,637,139	99.9893
Disapproved	7,500	0.0017
Abstain	41,000	0.0090
Total (420 shareholders)	453,685,639	100.0000

Agenda 11 Approval of Annual Appointment of Director

Mr. Somboon Aueatchasai, Managing Director, presented information to the meeting for approval of election of directors in replacement of those retired by rotation. According to Section 71 of the Public Limited Companies Act, B.E.2535 and Article 13 of the Company's Articles of Association, one-third of the directors shall retire from office at every annual general meeting. If the number of directors was not a multiple of three, then the number nearest to one-third shall retire from office. The directors to retire from office in the first and the second years after registration of the Company shall be determined by drawing lots. For subsequent years, the directors with the longest periods shall retire. The retiring directors could be re-elected in the office. At this Annual General Meeting of Shareholders, there were 3 directors due to retire, namely:-

1. Mr. Sombat Sarntijaree Director / Independent Director
2. Miss Sopacha Dhumrongpiyawut Director
3. Mr. Chaloepon Sricharoen 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 2014 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 17th October 2013 until 14th January 2014, however, no any shareholders proposed agenda and nominate director candidates for the Annual General Meeting of Shareholders.

During the consideration of this agenda, the 3 retiring directors left the meeting room so that the meeting was conducted in accordance with corporate governance principles.

Mr. Sathaporn Kotheeranurak, Independent Director and Chairman of the Audit Committee, reported to the meeting for consideration that the Board of Directors, excluding directors having conflicts of interest, had extensively discussed the election and carefully considered qualifications of each person as being qualified and experienced in various fields, with transparent and clean work records. The Board of Directors then deemed it appropriate to propose to the meeting to re-elect the 3 retiring directors as directors for another term. The curricula vitae of the nominated persons were as per Attachment 6, pages 36-38.

Mr. Sathaporn Kotheeranurak, Independent Director and Chairman of the Audit Committee, proposed the meeting consider this resolution:

Resolution The Meeting had approved by majority of the votes to appoint Mr. Sombat Sarntijaree, Miss Sopacha Dhumrongpiyawut and Mr. Chaloepon Sricharoen to reelect all three retiring Directors to retain office for another term as the Board of Directors purpose. The result of vote was as following:

1. Mr. Sombat Sarntijaree Director / Independent Director

Shareholders	Number of Votes	Percentage
Approved	453,528,689	99.9654
Disapproved	94,550	0.0208
Abstain	62,500	0.0138
Total (421 shareholders)	453,685,739	100.0000

2. Miss Sopacha Dhumrongpiyawut Director

Shareholders	Number of Votes	Percentage
Approved	453,609,739	99.9832
Disapproved	9,500	0.0021
Abstain	66,500	0.0147
Total (421 shareholders)	453,685,739	100.0000

3. Mr. Chaloepon Sricharoen Director

Shareholders	Number of Votes	Percentage
Approved	453,609,739	99.9832
Disapproved	7,500	0.0017
Abstain	68,500	0.0151
Total (421 shareholders)	453,685,739	100.0000



Agenda 12 Approval of 2014 Determination of Director's Remuneration

Mr. Somboon Aueatchasai, Managing Director, presented information to the meeting that, according to Article 29 of the Company's Articles of Association, the annual general meeting of shareholders shall determine remuneration for directors and invited Pol. Maj. Gen. Visit Sukarasep, Chairman of the Nomination and Remuneration Committee to present this agenda at the meeting.

Pol. Maj. Gen. Visit Sukarasep, Independent Director and Chairman of the Nomination and Remuneration Committee, presented the policy to determine remuneration for directors at an appropriate level that reflected the duties and responsibilities, for the maximum benefit of the Company, its shareholders and all stakeholders. Remuneration for directors of companies in the same industry had also been taking into account. Details were shown in Attachment 7, page 39, which could be summarized as follows:-

Conference Remuneration Fee

Unit : THB

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Management Committee</u>	<u>Risk Management Committee</u>	<u>Nomination & Remuneration Committee</u>	<u>Good Corporate Governance Committee</u>
1. Chairman	20,000	20,000	7,500	12,500	12,500	12,500
2. Director	17,000	17,000	5,000	10,000	10,000	10,000
3. Secretary to Committee	5,000	5,000	-	5,000	5,000	5,000

Remark: Independent Director who has appointed as Chairman of the Board of Directors will earn right to receive the conference remuneration fee with the compensation rate of the highest current position of each committee.

Yearly Remuneration Fee

Unit : THB

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

Remark: Independent Director who has appointed as Chairman of the Board of Directors will earn right to receive the yearly remuneration fee with the compensation rate of the highest current position of each committee.



Bonus Remuneration Fee

Unit : THB

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Management Committee</u>	<u>Risk Management Committee</u>	<u>Nomination & Remuneration Committee</u>	<u>Good Corporate Governance Committee</u>
1. Chairman of the Board	<p>Criteria of Bonus Payment</p> <p>1. Not exceeding 1 percent of total comprehensive income attributable to Equity holders of separated financial statement of the Company.</p> <p>1.1 <u>Deduct</u> Gain from foreign exchange before tax</p> <p>1.2 <u>Deduct</u> Gain from asset divestment before tax</p> <p>1.3 <u>Deduct</u> Revenue or profit from special income before tax</p> <p>1.4 If director is in committee more than one committee, the bonus payment from the committee that receive the highest payment.</p> <p>2. Calculation:</p> <p>2.1 Fixed bonus payment in amount of THB 1,500,000 for Chairman of the Board of Director.</p> <p>2.2 Total bonus of each committee</p> <p style="padding-left: 20px;">Total amount from No. 1 – Total amount from No. 2.1 is equal to balance of bonus which will be paid the Director by considering the number of attendance from meeting of each committee divided by total number of meeting from every committees as shown in formula as follows:</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> $A = (\text{Total amount from No. 1} - \text{Total amount from No. 2.1}) \times \text{Number of attendance from meeting of each committee}$ </div> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> $\text{Total number of meeting from every committees}$ </div> <p>2.3 Individual Bonus for each committee</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> $\text{Individual Bonus} = \text{Total bonus of each committee (A)} / \text{number of member in each committee}$ </div>					
2. President						
3. Chairman of Any Committee <u>Except</u> Chairman of the Board and President						
4. Managing Director						
5. Management Director						
6. Director of Any Committee <u>Except</u> Management Directors						

Remark: the maximum of the all compensation payment is set as follows:

- | | | |
|--|---------------------|-------------|
| 1. Chairman of the Board of Directors | Maximum Payment THB | 2,500,000 |
| 2. President | Maximum Payment THB | 1,800,000 |
| 3. Chairman of Any Committee (Except: Chairman of Board of the Director and President) | Maximum Payment THB | 1,000,000 |
| 4. Managing Director | Maximum Payment THB | 1,000,000 |
| 5. Management Directors | Maximum Payment THB | 800,000 |
| 6. Director of Any Committee (Except: Management Directors) | Maximum THB | 800,000 THB |

If director is in committee more than one committee, the any remuneration including Conference Remuneration Fee, Yearly Remuneration Fee and Bonus Remuneration Fee



should not exceeded the highest remuneration from committee which the director take position of.

Resolution: The Meeting had approved by majority of the votes to approve the Board of Directors' Remuneration for year 2013 as followings.

The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	453,282,079	99.9613
Disapproved	92,800	0.0205
Abstain	82,500	0.0182
Total (421 shareholders)	453,457,379	100.0000

Agenda 13 Approval of 2014 Appointment of Auditor and Determination of Remuneration

Mr. Somboon Aueatchasai, Managing Director, presented information to the meeting that, according to Section 120 of the Public Limited Companies Act, B.E.2535 and Article 29 of the Company's Articles of Association, the annual general meeting of shareholders shall appoint auditors and determine audit fee every year. The same auditors could be appointed. Therefore, the meeting was proposed to approve the appointment of the Company's auditors and determination of audit fee for the year 2013. Details were shown in Attachment 8, page 43, which could be summarized as follows:-

1. Approval to the appointment of auditors of Gunkul Engineering Public Co., Ltd. for the year 2013.
 - Miss Susan Eiamvanicha with Certified Public Accountant No. 4306 and/or
 - Mr. Suchart Panitcharoen with Certified Public Accountant No. 4475 and/or
 - Mr. Somyot Wiwataopinai with Certified Public Accountant No. 5476 and/or
 - Miss Wandee Eiamvanicha with Certified Public Accountant No. 8210 and/or
 - Miss Chuenta Chommern with Certified Public Accountant No. 7570of SP Audit Co., Ltd., who were qualified auditors according to the Notification of the Securities and Exchange Commission.

2. Approval to auditor fees for the Company's Financial Statement for the year 2014 an amount of not over THB 892,000.

The audit firm and auditors proposed for approval had no relationship or conflict of interest with the Company, its subsidiaries, the management or major shareholders.

Mr. Sathaporn Kotheeranurak, Chairman of the Audit Committee, reported to the meeting that the auditors nominated for consideration had been approved by the Audit Committee and the Board of Directors, based on the service performance, experiences, professional standards and efficiency, auditing expertise, independence, and remuneration. The auditors were also qualified according to the Notification of the Securities and Exchange Commission. Additionally, the Company had considered the audit firm in comparison with other audit firms.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the meeting consider this resolution:

Resolution The Meeting had approved by majority of the votes to approve the appointment of
Miss Susan Eiamvanicha with Certified Public Accountant No. 4306 and/or
Mr. Suchart Panitcharoen with Certified Public Accountant No. 4475 and/or
Mr. Somyot Wiwataopinai with Certified Public Accountant No. 5476 and/or
Miss Wandee Eiamvanicha with Certified Public Accountant No. 8210 and/or
Miss Chuenta Chommern with Certified Public Accountant No. 7570



from SP Audit Co., Ltd. as the auditors of the company and gave approval to auditor fees for the Company's Financial Statement for the year 2014 of not over THB 892,000. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	453,529,239	99.9611
Disapproved	90,300	0.0199
Abstain	86,200	0.0190
Total (423 shareholders)	453,705,739	100.0000

Agenda 14 Other Matters (If any)

Mrs. Phatcharin Charnmuang (a shareholder) : Enquire as follows:-

1. The progress of wind power projects, project 1 amount 60 MW and project 2 amount 60 MW at Huai Bong sub district, Dan Khunthod district, Nakhon Ratchasima.
2. The progress and recognize revenue of Gas Engine power project at the Union of Myanmar.
3. Revenue from sales of equipment to the Republic of the Union of Myanmar, amount 500 million baht when to recognize?
4. Since each power plant project requires a lot of investment. In addition to funding from finance institutions, the Company's need to raise capital or not.
5. Current, how are the progress of Solar Rooftop projects and the problem from Government ?

Mr. Somboon Aueatchasai, Managing Director : Answered as follows:-

1. In 2014 year, the company expects to revenues from operations business of about 3,300 million baht as follow
 - Construction of about 1,500 million baht
 - Solar Rooftop project of about 500 million baht
 - Revenue from trading of about 1,000 million baht
 - Revenue from foreign sales of about 500 million bahtThe estimated number of such is work in progress of the company
2. Wind Power project amount 60 MW located in Huaibong sub district, Dankuntod district, Nakornratchasima which operates under Wind Energy Development Company Limited (the company holding 70 percent). The Company had purchase land amount 2,111 Rais and has been employed for the construction of 115 MW transmission line for connection to Dankuntod power station. Currently the company be considered for financial support from financial institutions is completed and is considering a wind turbine expected to be able to sell wind power around Q2/2015
3. The company has acquire shares in Grenovation Power Company Limited amount 100 percent, there are wind-generated power purchase agreement amount 60 MW wind power project located in the same area project of Wind Energy Development Company Limited, this project will be conducted after the first project is completed.
4. Currently, Gas Engine power project in the Republic of the Union of Myanmar, the Company has undertaken to supply machinery to the venture. The project company Intends to hold more than 51 percent, which will result in the company in the Republic. Be taken to change the registration of a foreign company. Of the Republic we need to make modifications on the part of the patent. Which is expected to be completed in Q2 Year 2014. If the establishment and holding the company is completed. Revenue from sale of power in 2014 of the first project amount 25 MW will be transferred the income back into the company. For the second project amount 25 MW will continue building after the company acquire is completed.



5. The Gas engine power of 25 MW, the company received support from financial institutions. The company has payment for machines, which no adverse effect on the project. For the wind energy project of 60 MW , have cost about 70 million baht per MW, the company will be conducted by the project.

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer : Answered as follows:-

1. Revenue from the sale of electricity to the Republic of the Union of Myanmar, numbering about 500 million baht to electrical equipment associated with power engines of 25 MW projects, 18 projects are expected to deliver the goods within. 2014.
2. The Solar rooftop, there are some that do it consistently, some problems such as projects in Bangkok have problem about urban, other projects have receive BOI successfully. For conflict between the Ministry of Industry and the Office of Nuclear Regulatory Commission, make some project delays. However, the Company has taken steps continuously without any problems

Mr.Pornchai Taranatham (a shareholder) : Enquire as follows:-

1. Would like to the company summary expensive with corporate social responsibility to know amount of annum.

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer : Answered as follows:-

1. The company has set a budget for the implementation of corporate social responsibility annually but not only the separate costs of that.
2. The Company has undertaken the preparation of ISO14000 for the power plant addition, the Group received a plaque and certificate operators, the standard responsibilities of the industrial, social and environmental (CSR-DIW for Beginner Award. 2556) from the Department of Industrial Ministry of industry
3. The company will bring a recommendation to proceed to materialistic clearly.

Mr.Chaiyaporn Komolkitti (a shareholder) : Enquire as follows:-

1. Would like to know amount of income after depreciation of each project.

Mr. Somboon Aueatchasai, Managing Director : Answered as follows:-

1. Because the Purchase power agreement has been varied and will have the added cost of electricity (adder) in different parts of the invested assets will be valued differently. Especially in the beginning of the investment cost of the asset is relatively high, however, the average yield of the company not less than 17 percent.

Miss Sudarat (Surname unknown) Proxies of shareholders : Enquire as follows:-

1. The company had inform with Napier grass project to the Annual General Meeting for the year 2012, after which the project further, and In terms of energy from the biomass, what to do?

Mr. Somboon Aueatchasai, Managing Director : Answered as follows:-

1. Because the wind energy power projects with an area of amount 2,111 rais, the company is looking to take advantage of the empty space. Developed area below the biomass. In this section be conducted after the completion of the wind energy power project is completed. Currently, the Company has joint venture with the Ministry of Science to try planting biomass each species and test the heat of each species. The investment is the gradual next step.



บริษัท กันกุลเอ็นจิเนียริ่ง จำกัด (มหาชน)
GUNKUL ENGINEERING PUBLIC COMPANY LIMITED

Before closing of the meeting, there were shareholders attending the meeting both in person and by proxy as follows:-

Shareholders	218 persons	representing	399,614,374 shares
Proxies of shareholders	205 persons	representing	54,091,365 shares
Totaling	423 persons	representing	453,705,739 shares

equal to 68.7433 % of the total 659,999,929 issued and sold shares of the Company.

Please be informed accordingly

Meeting Closing at 4.00 p.m.

(Mr.Gunkul Dhumrongpiyawut)
Chairman of the Board

Chantra Jongjamareeseethong
Company Secretary
Manager of Investor Relation Department
Tel: 02 242-5867 Fax: 02 242-5878