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GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
Minutes of the 2015 Annual General Meeting of Shareholders

Date, time and venue.

Meeting held on Friday 10th April 2015 at 2.00 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

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|-----------------------------------|----------------------------------------------------------------------------------------------------------------|
| 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 Chaloepondan | Director/Executive Committee and
Senior Vice President, Factory |

Sub Committee in Attendance, 5 Members

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|------------------------------|-----------------------------------------------------|
| 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 |



Executives and Managers at the Meeting, 14 Members

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|--------------------------------------|------------------------------------------------------------------------------------------------------------|
| 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. Thitipong Techaratanayuenyong | Chief Financial Officer |
| 5. Mr. Thamrong Chankraithong | Senior Vice President, Sales & Marketing |
| 6. Mr. Phairot Phanukan | Senior Vice President, PM&OM |
| 7. Mr. Phudis Traiwilaskul | Vice President, Logistics |
| 8. Mr. Marut Masroung | Vice President, PDI |
| 9. Mr. Janpon Ngamaroonchote | Acting Vice President, Strategic Planning & Investment |
| 10.Mrs. Nattawan Wongchan | Acting Vice President, Finance Department |
| 11.Mrs. Lukkana Santiruamjairuk | Manager, Human Resources and Administration Department |
| 12.Ms. Vijitra Saengpredekorn | Acting Vice President, EBD |
| 13.Mr. Tridti Boonyayone | Senior Professional Renewable Energy |
| 14.Miss Chantra Jongjamareeseethong | Company Secretary and Vice President,
The Office Managing Director and
Investor Relations Department |

Other Participants at the Meeting, 12 Members

- | | |
|--------------------------------|----------------------------------------------------------------------------------|
| 1. Miss Susan Eiamvanicha | Representative, SP Audit Co., Ltd. - Auditor |
| 2. Mr. Suchart Panicharoen | Representative, SP Audit Co., Ltd. - Auditor |
| 3. Mr. Kudun Sukhumananda | Representative, Weerawong, Chinnavat and
Peangpanor Co., Ltd. - Legal Advisor |
| 4. Mr. Kongkoch Yongsavasdikul | Representative, Weerawong, Chinnavat and
Peangpanor Co., Ltd. - Legal Advisor |
| 5. Mr. Somsak Sirichainarumitr | Representative, Asset Pro Management Co.,Ltd. - IFA |
| 6. Ms. Maturros Saraneeyatham | Representative, Asset Pro Management Co.,Ltd. - IFA |
| 7. Mr. Suriya ThamTera | Representative, Asset Pro Management Co.,Ltd. - IFA |
| 8. Ms. Promporn Surapolchai | Representative, Asset Pro Management Co.,Ltd. - IFA |
| 9. Mr. Kantakrit Srithavatchai | Representative, Asset Pro Management Co.,Ltd. - IFA |
| 10.Ms. Parpisut Chansawang | Representative, The Stock Exchange of Thailand |
| 11.Mr. Thongtos Paenglad | Representative, Thai Investors Association |
| 12.Mr. Songsak Hungsakul | Representative, Minority Shareholders
A committee to monitor the voting. |

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.

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 2015 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 6th November 2014 until 14th January 2015, 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.

With regard to vote counting for an ordinary agenda, the Company shall subtract disapproval and abstention votes from the total attending votes (subject to the criteria in the table below), and the remaining votes cast shall be regarded as the approval votes for said agenda. For the director election agenda, all ballots in approval, disapproval and abstention shall be counted. However, the intention of votes pre-stated by the shareholders in their proxy forms shall be taken into account.

Resolutions of the meeting for each agenda shall be as follows:-

Agenda No.	Category	Vote Counting
1, 3, 4, 5, 10, 11, 13	Ordinary resolution	Majority vote of the shareholders attending the meeting and casting their votes. In case of a tie, the Chairman of the meeting shall have a casting vote.
12	Ordinary resolution	Approval vote of more than two-thirds of the total votes of the shareholders attending the meeting.
6, 7, 8, 9, 14, 15, 16, 17, 18	Special resolution	Approval vote of more than three-fourths of the shareholders attending the meeting and entitled to vote.
2, 19.1, 19.2	For acknowledgement	No voting required.

Start of Meeting

Mr. Somboon Aueatchasai, Managing Director, welcomed the shareholders and proxies, then declared the number of shareholders present in person and by proxy as follows:-

Shareholders	138 persons	representing	532,549,514 shares
Proxies	364 persons	representing	134,531,682 shares
Total	502 persons	representing	667,081,196 shares

equal to 75.8055% of the total 879,990,265 issued and sold shares of the Company, forming a quorum in accordance with Article 27.

Mr. Gunkul Dhumrongpiyawut, Chairman of the Board, made an opening address and assigned Ms. Sopacha Dhumrongpiyawut, director and Chief Executive Officer, and Mr. Somboon Aueatchasai, director, Managing Director and Company Secretary to proceed with the meeting agendas.

Mr. Somboon Aueatchasai, Managing Director invited a legal advisor from Weerawong, Chinnavat and Peangpanor Ltd. to inspect the vote counting. A representative of minority shareholders was also invited, whereby Mr. Songsak Hungsakul kindly represented the minority shareholders.

Mr. Somboon Aueatchasai, Managing Director proceeded the meeting on the agendas as follows:-



Agenda 1 To adopt the minutes of 2014 Annual General Meeting of Shareholders

Mr. Somboon Aueatchasai, Managing Director, proposed to the meeting to consider and adopt the minutes of 2014 Annual General Meeting of Shareholders held on Wednesday 9th April 2014, a copy of which had been submitted to the Ministry of Commerce within the period prescribed by laws as well as to the shareholders together with the meeting invitation, details as per Attachment 1, page 17. The Board of Directors deemed that the minutes had been completely and correctly taken, and requested the meeting to adopt said minutes.

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, then proposed to the meeting to consider a resolution thereon.

Resolution The meeting resolved to adopt the minutes of 2014 Annual General Meeting of Shareholders held on Wednesday 9th April 2014 as proposed, by a majority vote of the shareholders attending the meeting and casting their votes as follows:-

Shareholders	No. of Votes	%
Approved	680,172,433	100.0000
Disapproved	0	0.0000
Total	680,172,433	100.0000
Abstained *	8,100	

A total of 559 shareholders attended the meeting in this agenda.

* Not included in the calculation base.

Agenda 2 To acknowledge the Company's operating performance for the year 2014

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, presented the Company's business activities in the year 2014.

Mr. Somboon Aueatchasai, Managing Director, referred to Article 29 of the Articles of Association which required the Company to report its operating performance over the preceding year to the Annual General Meeting of Shareholders, and proposed to the meeting to acknowledge the Company's operating performance in the year 2014, details as per Attachment 2 (2014 Annual Report). The performance for 2014 could be summarized as follows:-

In 2014, the Company's revenue from main business operations amounted to 3,011.48 million baht, growing from 2,819.64 million baht in 2013 or equal to a 6.80% increase in a year-on-year comparison between general operating performances exclusive of the gain on disposal of investments of 775.04 million baht registered in the previous year. Details were as follows:-

- Revenue from construction services in 2014 totaled 1,407.93 million baht, expanding from 681.39 million baht in 2013 by 726.54 million baht or 106.63% because the Company got more projects and could deliver projects to its contractual parties as scheduled.
- Revenue from sales in 2014 totaled 1,500.01 million, up from 1,302.40 million baht in 2013 by 197.61 million baht or 15.17% due to the recognition of 473-million-baht revenue from sales to the Republic of the Union of Myanmar.
- Revenue from services in 2014 totaled 55.32 million baht, increasing from 41.59 million baht in 2013 by 13.73 million baht or 33.00% as more customers entrusted the Company to provide management and maintenance services for their solar farms.
- Share of profits from investment in associates and subsidiaries in 2014 totaled 269.28 million baht, rising from 150.01 million baht in 2013 by 119.27 million baht or 79.51%. This was because the Company had completed construction of all its solar farm projects and launched their commercial operations, resulting in the share of profits from



investment in associates and subsidiaries at a proportion of 26.16 MW (these solar farms received an adder subsidy of 8 baht for the period of 10 years).

Resolution The meeting by 559 shareholders representing 680,180,533 shares acknowledged the Company's operating performance for the year 2014.

Agenda 3 To approve the Company's financial statements for the year ended 31st December 2014

Mr. Somboon Aueatchasai, Managing Director, informed the meeting that, in accordance with Sections 112 and 113 of the Public Limited Companies Act B.E.2535 and Articles 29 and 42 of the Articles of Association, the Company had prepared its financial statements for the year ended 31st December 2014 which had been audited and certified by the auditor of SP Audit Co., Ltd. The meeting was then proposed to approve the financial statements, details as shown in Attachment 2 (2014 Annual Report) that had been submitted to the shareholders together with the meeting invitation, which could be summarized as follows:-

Unit : Baht

Description	Consolidated Statements		Company-only Statements	
	2014	2013	2014	2013
Total assets (million baht)	7,259.20	4,579.61	6,175.84	3,498.01
Total liabilities (million baht)	3,899.50	1,458.88	3,193.40	1,022.40
Shareholders' equity (million baht)	3,359.70	3,120.73	2,982.44	2,475.61
Total revenue (million baht)	3,061.55	2,855.72	2,794.83	2,431.51
Total comprehensive income (million baht)	541.13	867.97	531.91	614.62
Earnings per share (baht/share)	0.62	1.00	0.60	0.70

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed to the meeting to consider a resolution thereon.

Resolution The meeting resolved to approve the financial statements for the year ended 31st December 2014 which had been audited and certified by the Company's external auditor and also approved by the Audit Committee and the Board of Directors as proposed, by a majority vote of the shareholders attending the meeting and casting their votes as follows:-

Shareholders	No. of Votes	%
Approved	694,842,102	100.0000
Disapproved	0	0.0000
Total	694,842,102	100.0000
Abstained *	8,066	

A total of 696 shareholders attended the meeting in this agenda.

* Not included in the calculation base.

**Agenda 4 To approve dividend payment criteria in 2015**

Mr. Somboon Aueatchasai, Managing Director, informed the meeting that, in accordance with the Company's dividend payment policy of not less than 40% of the Company-only net profit after deduction of corporate tax, legal reserve and all other reserves, the Board of Directors meeting had resolved to propose to the meeting to approve the criteria for dividend payment in the form of stock and cash dividends for 2014 performance, details as per Attachment 3, page 44. The criteria would also be used as the basis for considering Agenda 5 re "To approve allocation of 2014 net profit and dividend payment (if any)."

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed to the meeting to consider a resolution thereon.

Resolution The meeting resolved to approve the criteria for dividend payment in 2015 in the form of stock and cash dividends as proposed, by a majority vote of the shareholders attending the meeting and casting their votes as follows:-

Shareholders	No. of Votes	%
Approved	694,844,168	100.0000
Disapproved	0	0.0000
Total	694,844,168	100.0000
Abstained *	12,000	

A total of 69⁸ shareholders attended the meeting in this agenda.

* Not included in the calculation base.

This policy would subsequently be used as the criteria for considering Agenda 5 re "To approve allocation of 2014 net profit and dividend payment (if any)."

Agenda 5 To approve allocation of 2014 net profit and dividend payment (if any)

Mr. Somboon Aueatchasai, Managing Director, presented to the meeting that, in accordance with Section 116 of the Public Limited Companies Act B.E.2535 and Article 38 of the Articles of Association, the Company had to allocate a portion of its annual net profit as a reserve fund in the amount of not less than 5% of the annual net profit less the accumulated loss brought forward (if any) until such reserve fund reached the amount not less than 10% of the registered capital, or at any higher amount prescribed by other rules or laws. The Company also had a policy to pay dividend at the payout ratio of not less than 40% of the Company-only net profit after corporate tax, legal reserve and all other reserves. However, the Company might pay dividend at a rate lower than the aforementioned ratio, if necessary. Details of the allocation of 2014 net profit and dividend payment proposed to the meeting for approval were shown in Attachment 4, page 46, which could be summarized as follows:-

Allocation of Legal Reserve Fund

Year	Legal Reserve Fund Allocated (baht)	Total Legal Reserve Fund (baht)	% 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
2015 *	-	-	-

* Calculated based on the registered capital of 879,999,929 baht.

* Legal reserve fund had been fully made and attained the rate of 10% of registered capital prior to dividend payment from 2014 operating performance.



Dividend Payment

Type of Dividend	Amount	Total Amount	Payout Ratio (baht/share)
1) Common share * (par value per share: 1 baht)	Not more than 220,000,000 shares (4 existing shares : 1 dividend share) **	Not more than 220,000,000 baht	0.250 baht
2) Cash *	-	Not more than 24,800,000 baht	0.028 baht
Total	Not more than 220,000,000 shares	Not more than 24,800,000 baht	0.278 baht ***

* Dividend payment for 2014 operating performance for the portion that was subject to corporate income tax rate of 20% shall be entitled to a tax credit. Dividend was paid out of the net profit after legal reserve (if any).

** Any shareholder holding a fraction of shares after stock dividend allocation shall receive cash for such fraction at the rate of 0.250 baht per share.

*** All the dividends were subject to withholding income tax at the rate of 10% or 0.0278 baht per share. Therefore, the net dividend rate for both stock dividend and cash dividend shall be 0.2502 baht per share.

The Record Date for determining the shareholders eligible for dividend was on 23rd April 2015. The list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act B.E.2535 by closing the share register book on 24th April 2015, with the Ex-Dividend (XD) date being 21st April 2015. The payment of stock and cash dividends shall be made on 8th May 2015.

Mr. Nakorn Wipusanawan, a proxy: Enquired as follows:-

1. As the Company had adopted a policy on payment of stock and cash dividends over the past period, would it continue to pay dividend in both forms in the future?

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

1. Having many projects under process and development, the Company needed funds to invest in these ongoing projects as well as in other high-return projects for the benefit of the shareholders and the Company. Therefore, it was expected that the Company would pursue these forms of dividend payment for the next 2-3 years. Additionally, the Board of Directors shall review the dividend payment policy on an annual basis.

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed to the meeting to consider a resolution thereon.

Resolution The meeting resolved, by a majority vote of the shareholders attending the meeting and casting their votes, to approve the allocation of net profit and dividend payment for the year 2014 as follows:-

1) No further allocation for legal reserve fund was to be made as the Company had already attained a total reserve fund of 88,000,000 baht which equated to 10.00% of its registered capital of 879,999,929 baht.

2) Dividends for 2014 operating performance for the portion under corporate income tax rate of 20%, which was entitled to a tax credit, shall be paid to the shareholders as per following details:-



- 2.1 Payment in the form of stock dividend in the amount of not more than 220,000,000 shares, par value of 1 baht per share, at the ratio of 4 existing shares to 1 dividend share, amounting to not more than 220,000,000 baht or equal to a payout ratio of 0.250 baht per share. In case a shareholder holding fractional shares after the allocation, the dividend for such fraction shall be paid in cash at the rate of 0.250 baht per share.
- 2.2 Payment in the form of cash at a payout ratio of 0.028 baht per share, amounting to not more than 24,800,000 baht.

In total, the payout ratio of dividends paid by means of stock and cash equated to 0.278 baht per share, amounting to not more than 244,800,000 baht. All the dividends were subject to withholding income tax at the rate of 10% or 0.0278 baht per share, thus the net dividend was 0.2502 baht per share.

As proposed, the Record Date for determining the shareholders eligible for dividend was set on 23rd April 2015. The list of shareholders was collected in accordance with Section 225 of the Securities and Exchange Act B.E.2535 by closing the share register book on 24th April 2015, with the Ex-Dividend (XD) date being 21st April 2015. The payment of stock and cash dividends shall be made on 8th May 2015. The voting result on the resolution was as follows :-

Shareholders	No. of Votes	%
Approved	694,860,338	100.0000
Disapproved	0	0.0000
Total	694,860,338	100.0000
Abstained *	12,000	

A total of 704 shareholders attended the meeting in this agenda.

* Not included in the calculation base.

Agenda 6 To approve decrease of registered capital of the Company for the portion unable to be allocated for stock dividend payment according to resolution of 2014 Annual General Meeting of Shareholders

Mr. Somboon Aueatchasai, Managing Director, referred to the resolution of 2014 Annual General Meeting of Shareholders that approved stock dividend payment at the ratio of 3 existing shares to 1 dividend share. Nonetheless, there were 9,664 shares remaining from said dividend allocation, causing the Company’s paid-up capital to be lower than the registered capital by 9,664 baht or 9,664 shares (par value per share of 1 baht). In accordance with the Public Limited Companies Act, the Company had to make its registered capital equal to the paid-up capital by decreasing its registered capital in the amount of 9,664 shares, par value of 1 baht each, in order to enable subsequent capital increase for stock dividend payment, details as per Attachment 5, page 47, which could be summarized as follows:-

Description	Registered Capital (shares)	Registered Capital (baht)	Par Value (baht/share)
Current registered capital	879,999,929 shares	879,999,929 baht	1 baht
Registered capital decrease for portion unable to be allocated for stock dividend payment	9,664 shares	9,664 baht	1 baht
New registered capital	879,990,265 shares	879,990,265 baht	-



Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed to the meeting to consider a resolution thereon.

Resolution The meeting resolved to approve the Company's registered capital decrease in the amount of 9,664 baht by cancelling 9,664 common shares, par value of 1 baht per share, which remained from stock dividend payment according to the resolution of 2014 Annual General Meeting of Shareholders as proposed, by a vote of more than three-fourths of the shareholders attending the meeting and entitled to vote as follows:-

Shareholders	No. of Votes	%
Approved	694,862,738	99.9983
Disapproved	0	0.0000
Abstained	12,000	0.0017
Total	694,874,738	100.0000

A total of 706 shareholders attended the meeting in this agenda.

Agenda 7 To approve amendments to Clause 4 of the Company's Memorandum of Association to be in accordance with the decrease of registered

Mr. Somboon Aueatchasai, Managing Director, informed the meeting that the Board of Directors meeting had approved the Company's registered capital decrease in the amount of 9,664 shares, par value of 1 baht each, which were the shares unable to be allocated for stock dividend payment by the resolution of 2014 Annual General Meeting of Shareholders at the ratio of 3 existing shares to 1 dividend share. The Company had to make its registered capital equal to the paid-up capital before increasing the registered capital to support stock dividend payment. Details were shown in Attachment 5, page 47, which could be summarized as follows:-

Registered Capital	Registered Capital (baht)	Registered Capital (share)	Par Value (baht/share)
Current	879,999,929 baht	Common share : 879,999,929 shares Preferred share : -	1 baht
Amended to	879,990,265 baht	Common share : 879,990,265 shares Preferred share : -	1 baht



The meeting was then requested to consider and approve the amendments to Clause 4 of the Company's Memorandum of Association in order to be in accordance with the registered capital decrease, details as follows:-

		Current	Decreased To
Clause 4.	Registered capital	879,999,929 baht (Eight hundred seventy-nine million nine hundred ninety-nine thousand nine hundred and twenty-nine baht)	879,990,265 baht (Eight hundred seventy-nine million nine hundred ninety thousand two hundred and sixty-five baht)
	Divided into	879,999,929 shares (Eight hundred seventy-nine million nine hundred ninety-nine thousand nine hundred and twenty-nine shares)	879,990,265 หุ้น (Eight hundred seventy-nine million nine hundred ninety thousand two hundred and sixty-five shares)
	Par value per share	1 baht (One baht)	1 baht (One baht)
	Divided into - Common share	879,999,929 shares (Eight hundred seventy-nine million nine hundred ninety-nine thousand nine hundred and twenty nine shares)	879,990,265 shares (Eight hundred seventy-nine million nine hundred ninety thousand two hundred and sixty-five shares)
	- Preferred share	- shares	- shares

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed to the meeting to consider a resolution thereon.

Resolution The meeting resolved to approve the amendments to Clause 4 of the Company's Memorandum of Association to be in accordance with the registered capital decrease, by a vote of more than three-fourths of the shareholders attending the meeting and entitled to vote as follows:-

Shareholders	No. of Votes	%
Approved	694,866,738	99.9988
Disapproved	0	0.0000
Abstained	8,000	0.0012
Total	694,874,738	100.0000

A total of 706 shareholders attended the meeting in this agenda.

Agenda 8 To approve increase of registered capital of the Company for stock dividend payment

Mr. Somboon Aueatchasai, Managing Director, informed that the Board of Directors meeting had approved the dividend payment for 2014 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 common shares, par value of 1 baht each. After registering the decrease of 9,664 shares or 9,664 baht prior to this capital increase, the Company would have a registered capital of 879,990,265 shares or 879,990,265 baht, which equated to its paid-up capital. Therefore, the registered capital after the capital increase for stock dividend payment shall be 1,099,990,265 baht or 1,099,990,265 sharers with a par value of 1 baht each, details as per Attachment 5, page 48, which could be summarized as follows:-



Registered Capital	Registered Capital (share)	Registered Capital (baht)	Par Value (baht/share)
Current paid-up and registered capital	879,990,265 shares	879,990,265 baht	1 baht
Increase of registered capital for stock dividend payment by issuing common shares	220,000,000 shares	220,000,000 baht	1 baht
New registered capital	1,099,990,265 shares	1,099,990,265 baht	-

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed to the meeting to consider a resolution thereon.

Resolution The meeting resolved to approve the increase of the Company's registered capital from 879,990,265 baht to 1,099,990,265 baht by issuing 220,000,000 common shares with a par value of 1 baht each as proposed, by a vote of more than three-fourths of the shareholders attending the meeting and entitled to vote as follows:-

Shareholders	No. of Votes	%
Approved	694,862,738	99.9983
Disapproved	0	0.0000
Abstained	12,000	0.0017
Total	694,874,738	100.0000

A total of 706 shareholders attended the meeting in this agenda.

Agenda 9 To approve amendments to Clause 4 of the Company's Memorandum of Association to be in accordance with the increase of registered capital

Mr. Somboon Aueatchasai, Managing Director, informed the meeting that the Board of Directors meeting had approved the Company's capital increase of 220,000,000 shares for stock dividend payment. Therefore, Clause 4 of the Company's Memorandum of Association had to be amended in accordance with said registered capital increase, details as per Attachment 5, page 48, which could be summarized as follows:-

Registered Capital	Registered Capital (baht)	Registered Capital (share)	Par Value (baht/share)
Current	879,990,265 baht	Common share : 879,990,265 shares Preferred share : -	1 baht
Amended to	1,099,990,265 baht	Common share : 1,099,990,265 shares Preferred share : -	1 baht



The meeting was then requested to consider and approve the amendments to Clause 4 of the Company's Memorandum of Association in order to be in accordance with the registered capital increase for stock dividend payment, details as follows:-

		Current	Increased To
Clause 4.	Registered capital	879,990,265 baht (Eight hundred seventy-nine million nine hundred ninety thousand two hundred and sixty-five baht)	1,099,990,265 baht (One thousand ninety-nine million nine hundred ninety thousand two hundred and sixty-five baht)
	Divided into	879,990,265 shares (Eight hundred seventy-nine million nine hundred ninety thousand two hundred and sixty-five shares)	1,099,990,265 shares (One thousand ninety-nine million nine hundred ninety thousand two hundred and sixty-five shares)
	Par value per share	1 baht (One baht)	1 baht (One baht)
	Divided into - Common share	879,990,265 shares (Eight hundred seventy-nine million nine hundred ninety thousand two hundred and sixty-five shares)	1,099,990,265 shares (One thousand ninety-nine million nine hundred ninety thousand two hundred and sixty-five shares)
	- Preferred share	- share	- share

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed to the meeting to consider a resolution thereon.

Resolution The meeting resolved to approve the amendments to Clause 4 of the Company's Memorandum of Association to be in accordance with the registered capital increase for stock dividend payment as proposed, by a vote of more than three-fourths of the shareholders attending the meeting and entitled to vote as follows:-

Shareholders	No. of Votes	%
Approved	694,862,738	99.9983
Disapproved	0	0.0000
Abstained	12,000	0.0017
Total	694,874,738	100.0000

A total of 706 shareholders attended the meeting in this agenda.

**Agenda 10 To approve 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 2014 operating performance. Therefore, the Company had to allot the newly-issued 220,000,000 common shares with a par value of 1 baht each for said stock dividend payment, details as per Attachment 5, page 48, which could be summarized as follows:-

Registered Capital	Registered Capital (share)	Registered Capital (baht)	Par Value (baht/share)
Current paid-up and registered capital	879,990,265 share	879,990,265 baht	1 baht
Increase of registered capital for stock dividend payment by issuing common shares	220,000,000 share	220,000,000 baht	1 baht
New registered capital	1,099,990,265 share	1,099,990,265 baht	-

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed to the meeting to consider a resolution thereon.

Resolution The meeting resolved to approve the allotment of newly-issued 220,000,000 common shares with a par value of 1 baht each for stock dividend payment, by a majority vote of the shareholders attending the meeting and casting their votes as follows:-

Shareholders	No. of Votes	%
Approved	694,862,738	99.9994
Disapproved	4,000	0.0006
Total	694,866,738	100.0000
Abstained *	8,000	

A total of 706 shareholders attended the meeting in this agenda.

* Not included in the calculation base.

Agenda 11 To approve election of directors in replacement of those retiring by rotation

Mr. Somboon Aueatchasai, Managing Director, presented to the meeting the information pertinent to election of directors in replacement of those retiring 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 directors in the number nearest to one-third shall retire from office. In this regard, 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 having served longest in office shall retire, where the retiring directors could be re-elected. At this Annual General Meeting of Shareholders, there were 3 directors due to retire, namely:-

1. Mr. Sataporn Kotheeranurak Director / Independent Director;
2. Pol. Maj. Gen. Visit Sukarasep Director / Independent Director;
3. Mr. Somboon Aueatchasai Director.

In this regard, the Company had sent a letter inviting the shareholders to nominate in advance any qualified candidate for the Company's director election at 2015 Annual General Meeting of Shareholders. Details of candidate qualifications and nomination criteria specified by the Company had been declared in the letter, and also been published via the Stock Exchange of



Thailand's as well as the Company's websites during 6th November 2014 to 14th January 2015. However, no shareholders submitted any nominations for director election at this meeting.

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

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, reported to the meeting for consideration that the Board of Directors, excluding directors having conflicts of interest, had extensively discussed the matter and carefully considered qualifications of each person in terms of proficiency and experiences in various fields, together with transparent and ethical professional background. The Board of Directors then deemed it appropriate to propose to the meeting to re-elect the 3 retiring directors as the Company's directors for another term. The curricula vitae of the nominated persons were as per Attachment 6, pages 49-56 and additional documents that had been provided to all shareholders.

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed to the meeting to consider a resolution thereon.

Resolution The meeting resolved to approve the re-election of Mr. Sataporn Kotheeranurak, Pol. Maj. Gen. Visit Sukarasep and Mr. Somboon Aueatchasai as the Company's directors for another term, by a majority vote of the shareholders attending the meeting and casting their votes as follows:-

1. Mr. Sataporn Kotheeranurak Director / Independent Director

Shareholders	No. of Votes	%
Approved	694,858,178	99.9994
Disapproved	4,000	0.0006
Total	694,862,178	100.0000
Abstained *	13,960	

A total of 707 shareholders attended the meeting in this agenda.

* Not included in the calculation base.

2. Pol. Maj. Gen. Visit Sukarasep Director / Independent Director

Shareholders	No. of Votes	%
Approved	694,770,112	99.9868
Disapproved	92,066	0.0132
Total	694,862,178	100.0000
Abstained *	13,960	

A total of 707 shareholders attended the meeting in this agenda.

* Not included in the calculation base.

3. Mr. Somboon Aueatchasai Director

Shareholders	No. of Votes	%
Approved	694,770,112	99.9868
Disapproved	92,066	0.0132
Total	694,862,178	100.0000
Abstained *	13,960	

A total of 707 shareholders attended the meeting in this agenda.

* Not included in the calculation base.

**Agenda 12 To approve remuneration of directors and sub-committees for the year 2015**

Mr. Somboon Aueatchasai, Managing Director, informed the meeting that, according to Article 29 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall determine remuneration of directors. Pol. Maj. Gen. Visit Sukarasep, director, independent director and Chairman of the Nomination and Remuneration Committee, presented to the meeting for consideration as follows:-

Pol. Maj. Gen. Visit Sukarasep, director, independent director and Chairman of the Nomination and Remuneration Committee, proposed to the meeting to approve the remuneration rates for directors and sub-committees for the year 2015. The Committee had considered and determined the remunerations at a level appropriate to and commensurate with the duties and responsibilities, for the maximum benefit of the Company, its shareholders and all stakeholders. Furthermore, a comparison of remunerations in companies within the same industry had also been made. Details of the rates proposed were shown in Attachment 7, page 57, which could be summarized as follows:-

Meeting Fee

Unit : Baht

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

Notes: In the event that an independent director had been appointed as a chairman of any sub-committee, he/she shall be entitled to a meeting fee for the highest position held in each committee only.

Annual Fee

Unite : Baht

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Executive Committee</u>	<u>Risk Management Committee</u>	<u>Nomination and Remuneration Committee</u>	<u>Corporate Governance Committee</u>
1.Chairman	500,000	240,000	500,000	100,000	100,000	100,000
2.Member	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	-	-	-	-	-

Notes: In the event that an independent director had been appointed as a chairman of any sub-committee, he/she shall be entitled to an annual fee for the highest position held in each committee only.



Bonus

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Executive Committee</u>	<u>Risk Management Committee</u>	<u>Nomination and Remuneration Committee</u>	<u>Corporate Governance Committee</u>
1. Chairman of the Board	<p>Criteria for Bonus Calculation</p> <p>1. Not exceeding 1% of the total comprehensive income on the Company-only statement Subject to deduction before calculation:</p> <p>1.1 <u>Less</u> Gain on foreign exchange before tax</p> <p>1.2 <u>Less</u> Gain on disposal of investment before tax</p> <p>1.3 <u>Less</u> Income or profit from non-recurring items before tax</p> <p>1.4 A director holding more than one position shall be entitled to bonus for the highest position held only.</p> <p>2. Basis for bonus payment for each position after calculating the bonus pool in 1.</p> <p>2.1 Fixed bonus for Chairman of the Board in the amount of 1,500,000 baht</p> <p>2.2 Total bonus for each committee Bonus pool in 1. – Total amount in 2.1 equated to the balance available for payment to each committee based on the number of meetings held by each committee divided by the total number of all meetings by all committees, according to the following formula:-</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> $A = \frac{\text{Total amount after items in 1 and 2.1} \times \text{Number of meetings by each committee}}{\text{Total number of meetings by all committees}}$ </div> <p>2.3 Bonus for individual member in each committee</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> $\text{Individual bonus} = \frac{\text{Total bonus for each committee (A)}}{\text{Number of members in each committee}}$ </div>					
2. Chief Executive Officer						
3. Chairman of any committee <u>Except</u> Chairman of the Board, and Chief Executive Officer						
4. Managing Director						
5. Executive Director						
6. Member of any committees <u>Except</u> Executive Director						

Notes The maximum amount of remuneration of all types was set as follows:-

- 1) Chairman of the Board Not exceeding 2,500,000 baht
- 2) Chief Executive Officer Not exceeding 1,800,000 baht
- 3) Chairman of any committee Not exceeding 1,000,000 baht
(except for Chairman of the Board and Chief Executive Officer)
- 4) Managing Director Not exceeding 1,000,000 baht
- 5) Executive Director Not exceeding 800,000 baht
- 6) Member of any committee Not exceeding 400,000 baht
(except for Executive Director)

For a director holding more than one position, remuneration paid shall include meeting fee, annual fee and bonus, provided that the sum total of remuneration must not exceed the limit set for each highest position held. In case said director held more than one position, he/she shall be entitled to remuneration not exceeding the limit set for the highest position held.

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed to the meeting to consider a resolution thereon.



Resolution The meeting resolved to approve the remuneration of directors and sub-committees for the year 2015 as proposed, by a vote of more than two-thirds of the total votes of the shareholders attending the meeting as follows:-

Shareholders	No. of Votes	%
Approved	694,749,213	99.9814
Disapproved	119,459	0.0172
Abstained	9,466	0.0014
Total	694,878,138	100.0000

A total of 709 shareholders attended the meeting in this agenda.

Agenda 13 To approve appointment of auditors and the audit fee for the year 2015

Mr. Somboon Aueatchasai, Managing Director, presented 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 2015. Details were shown in Attachment 8, page 61, which could be summarized as follows:-

- Approval to the appointment of auditors of Gunkul Engineering Public Co., Ltd. for the year 2015
 - Ms. Susan Eiamvanicha Certified Public Accountant No. 4306, and/or
 - Mr. Suchart Panitcharoen Certified Public Accountant No. 4475, and/or
 - Ms. Yupin Chumjai Certified Public Accountant No. 8622, and/or
 - Ms. Wandee Eiamvanicha Certified Public Accountant No. 8210, and/or
 - Ms. Chuenta Chommern Certified Public Accountant No. 7570of SP Audit Co., Ltd., who were qualified auditors under the Notification of the Securities and Exchange Commission.
- Approval to the audit fee for the year 2015 of Gunkul Engineering Public Co., Ltd. in the amount of not exceeding 940,000 baht.

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

Mr. Sataporn Kotheeranurak, Chairman of the Audit Committee, reported that the auditors nominated for the meeting's consideration and appointment had been approved by the Audit Committee and the Board of Directors based on service performance, experiences, professional standards and efficiency, auditing expertise, independence and audit fee. The auditors also had qualifications as stated by the Notification of the Securities and Exchange Commission. Therefore, Audit Committee and the Board of Directors deemed it appropriate to propose to the meeting for further approval thereto.

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed to the meeting to consider a resolution thereon.

Resolution The meeting resolved to approve the proposed appointment of,
Ms. Susan Eiamvanicha Certified Public Accountant No. 4306, and/or
Mr. Suchart Panitcharoen Certified Public Accountant No. 4475, and/or
Ms. Yupin Chumjai Certified Public Accountant No. 8622, and/or
Ms. Wandee Eiamvanicha Certified Public Accountant No. 8210, and/or
Ms. Chuenta Chommern Certified Public Accountant No. 7570



of SP Audit Co., Ltd as the Company’s auditors of the Company’s financial statements for the year 2015 and the audit fee of not exceeding 940,000 baht, by a majority vote of the shareholders attending the meeting and casting their votes as follows:-

Shareholders	No. of Votes	%
Approved	685,747,379	99.9994
Disapproved	4,000	0.0006
Total	685,751,379	100.0000
Abstained *	9,134,759	

A total of 711 shareholders attended the meeting in this agenda.

* Not included in the calculation base.

Agenda 14 To approve acquisition of shares and investment in wind farm projects of Korat Wind Energy Co., Ltd.

Mr. Somboon Aueatchasai, Managing Director, informed the meeting that the Board of Directors meeting had approved the Company to propose to this meeting for approval to the acquisition of common shares of Korat Wind Energy Co., Ltd. (“KWE”) from Quantitus Engineering Co., Ltd. (“QE”) in the amount of 9,998 shares representing 99.98% of the total 10,000 shares sold at a total value of not exceeding 432,000,000 baht, as well as to the investment of approximate 4,249,000,000 baht in the project construction and development, the total transaction value of which was 4,681,000,000 baht. When calculated on the bases of comparing the total value of the considerations paid with the total assets on the Company-only statements according to the Notification of the Stock Exchange of Thailand re Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E.2547, the scale of the transaction was equal to 64.48%. Accordingly, these transactions must be approved by the Company’s shareholders, and an independent financial advisor must be appointed to provide an opinion on the transactions as supporting information for the shareholders. To comply with the requirements of the pertinent Notification, the Board of Directors meeting No. 2/2015 on 21st February 2015 had appointed Asset Pro Management Co., Ltd. as the independent financial advisor.

Therefore, the meeting was requested to consider and approve the acquisition of shares and the investment in wind farm projects of Korat Wind Energy Co., Ltd., details as per “Information Memorandum on the Acquisition of Common Shares of Korat Wind Energy Co., Ltd.” provided in Attachment 9, pages 67-74, and “Opinion of the Independent Financial Advisor Regarding the Acquisition of Assets” provided in Attachment 21.

A proxy: Enquired as follows:-

1. As the 50MW wind farm project of Korat Wind Energy Co., Ltd. received an adder of 3.50 baht and supplied electrical power to the Electricity Generating Authority of Thailand at a rate of 7 baht per kWh, how much was the project estimated to earn annually?
2. As the government had currently changed its adder subsidy policy, would such change pose any impact on or risk to the Company?

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

1. The wind farm project could generate electricity 24 hours a day. In revenue estimation, the Company based the calculation on the average generation of 8 hours. The price of electricity sold would be about 7 baht per kW, enabling the Company to earn approximately 700 million baht a year from this project with a break-even point in year 6.



2. The change of adder subsidy by the government sector did not affect the Company as the power supply agreement was on a 25-year term, renewable every 5 years and revocable by the provider only. Besides, the non-firm basis of the agreement allowed the Company to sell all the output generated.

Mr. Somsak (whose full name was not given), a shareholder: Enquired as follows:-

1. Were the turbines sited in the area with year-round strong wind, and could the farm generate steady income throughout the year?
2. Did irregular wind distribution affect the power supply agreement?
3. Upon the acquisition of shares of Korat Wind Energy Co., Ltd., a wind farm operator, for the value of 432,000,000 baht, did the Company have to invest additional 4,249,000,000 baht in the project construction and development?

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

1. Thailand had an abundance of wind resources all year round. Wind turbines used in the Company's wind farm could swivel toward wind directions and the turbine blades would automatically fold down in case of storms.
2. There was no impact, as the agreement was on a non-firm basis where all the power generated could be sold.
3. The Company acquired shares for 432,000,000 baht of Korat Wind Energy Co., Ltd. that had a 50MW power supply contract with EGAT, and shall invest about 4,249,000,000 baht in the project construction and development.

Mr. Komtat Chotirak, a shareholder: Queried as follows:-

1. In acquisition of shares, was Korat Wind Energy Co., Ltd. engaged in a 25-year land lease agreement?
2. As the wind farm of Korat Wind Energy Co., Ltd. was a good project, why did the former shareholder not continue this project?
3. Was it possible to reach a break-even in 6 years, since the project had yet to commence?

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

1. The wind farm project of Korat Wind Energy Co, Ltd. was situated on the land owned by the Royal Forest Department, under a 25-year lease agreement. The Company expected that, after the construction and commercial operation date, the remaining contractual term would be 19 years. However, the agreement was renewable.
2. Wind farm projects needed a large quantity of capital investment, while only a few financial institutions presently extended financial support to such projects. With proven trustworthiness and credibility, however, the Company could gain financial support from these financial institutions.
3. Wind farm projects of Wind Energy Development Co., Ltd. had obtained financial support from financial institutions, and wind turbines had already been procured. Meanwhile, other projects nearby had already installed their wind turbines. In addition, the independent financial advisor had given due opinion based on careful study and estimation.

A shareholder: Enquired as follows:-

1. As the adder subsidy program ran for 10 years, what would it be after that?
2. What was the break-even point estimated by the Company and the independent financial advisor?
3. What was the return rate for the project over the 10-year period?
4. Was there any possibility of changes in the wind direction?



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

1. The adder subsidy was granted for 10 years, after that the price would comprise the base tariff plus feed-in tariff.
2. The Company estimated the break-even point to be within about 6 years based on calculation at P75, and the independent financial advisor estimated it to be within about 9 years based on calculation at P90.
3. The project was estimated by the Company to generate an EIRR of 16.39%, and by the independent financial advisor of 12.35%.
4. The Company had conducted a wind assessment study for more than 5 years in order to get reliable wind measurement before locating the site of turbines.

Mr. Sakchai Sakulrimontri, a shareholder: Enquired as follows:-

1. If the Company had income from wind farm operations, would it sell the investments therein to mutual funds?

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

1. The Company would not sell said investments to mutual funds.

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed to the meeting to consider a resolution thereon.

Resolution The meeting resolved to approve the acquisition of shares and investment in wind farm projects of Korat Wind Energy Co., Ltd. as proposed, by a vote of more than three-fourths of the shareholders attending the meeting and entitled to vote as follows:-

Shareholders	No. of Votes	%
Approved	694,808,312	99.9860
Disapproved	88,066	0.0127
Abstained	9,300	0.0013
Total	694,905,678	100.0000

A total of 720 shareholders attended the meeting in this agenda.

Agenda 15 To ratify investment in wind farm projects of Wind Energy Development Co., Ltd., a subsidiary, at an approximate total value of 6,145,721,100 baht

- To sign contracts for the procurement, supply, transportation, installation and testing of wind turbines with PowerChina Zhongnan Engineering Corporation Limited and PowerChina Zhongnan Engineering Corporation Limited (Thailand Branch) at an approximate value of 3,684,000,000 baht.
- To sign service availability agreements with PowerChina Zhongnan Engineering Corporation Limited (Thailand Branch) and Gamesa EOLICA S.L.U. at an approximate value of 45,000,000 baht per year.
- To sign a credit facility agreement for wind farm projects with the Siam Commercial PCL in the total amount of 3,725,000,000 baht.

Mr. Somboon Aueatchasai, Managing Director, informed the meeting that the Company had acquired 100% of common shares of Wind Energy Development Co., Ltd., the transactions of which had been reported in the following information memoranda:-

- Ref. GUNKUL 55/046 dated 15th May 2012 re “The Acquisition of Common Shares of Wind Energy Development Co., Ltd. in a proportion of 70%,” a transaction value of



- which was 522,000,000 baht, equal to a size of 9.42% as calculated based on the value-of-consideration method, and
- Ref. GUNKUL 57/059 dated 3rd June 2014 re “The Acquisition of Common Shares of Wind Energy Development Co., Ltd. in a proportion of 30%,” a transaction value of which was 373,721,100 baht, equal to a size of 8.46 as calculated based on the value-of-consideration method,
- to the Stock Exchange of Thailand, and had complied with all the requirements specified by the Notification re Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E.2547.

When included the value of investments in project development of 5,250,000,000 baht, the total value of investment for calculating the transaction size of the wind farm project of Wind Energy Development Co., Ltd. would equate to approximately 6145,721,100 baht. By the calculation on the bases of comparing the total value of the considerations paid with the total assets, the transaction was of 84.66% in size. Therefore, it was subject to the approval of the Company’s Board of Directors meeting, the disclosure of information to the Stock Exchange of Thailand, the appointment of an independent financial advisor for opinion thereon, and the proposal to the shareholders meeting for approval.

The meeting was therefore requested to consider and ratify the transaction of investment in wind farm projects of Wind Energy Development Co., Ltd., a Company’s subsidiary, at the approximate total value of 6,145,721,100 baht, details as per “Information Memorandum on the Investment in Wind Farm Projects of Wind Energy Development Co., Ltd.” provided in Attachment 10, page 77-85, and “ “Opinion of the Independent Financial Advisor Regarding the Acquisition of Assets” provided in Attachment 21.

Mr. Komtat Chotirak, a shareholder: Enquired as follows:-

1. The Company had signed the contract purchasing the wind farm project of Wind Energy Development Co., Ltd. since 2012, and income from the project was to be recognized in 2015. Why did it take the Company so long to proceed this project?

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

1. Wind farm projects took some time because they needed to study and measure wind speed continually in order to get the reliable average wind speed.

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed to the meeting to consider a resolution thereon.

- Resolution The meeting resolved to ratify the investment in wind farm projects of Wind Energy Development Co., Ltd., which was a subsidiary, at the approximate total value of 6,145,721,100 baht, and
- The signing of contracts for the procurement, supply, transportation, installation and testing of wind turbines with PowerChina Zhongnan Engineering Corporation Limited and PowerChina Zhongnan Engineering Corporation Limited (Thailand Branch) at an approximate value of 3,684,000,000 baht,
 - The signing of service availability agreements with PowerChina Zhongnan Engineering Corporation Limited (Thailand Branch) and Gamesa EOLICA S.L.U. at an approximate value of 45,000,000 baht per year,
 - The signing of the credit facility agreement for wind farm projects with the Siam Commercial PCL in the total amount of 3,725,000,000 baht,



by a vote of more than three-fourths of the shareholders attending the meeting and entitled to vote as follows:-

Shareholders	No. of Votes	%
Approved	694,804,212	99.9854
Disapproved	88,066	0.0127
Abstained	13,400	0.0019
Total	694,905,678	100.0000

A total of 720 shareholders attended the meeting in this agenda.

Agenda 16 To ratify related-party transaction between Wind Energy Development Co., Ltd. and Future Electrical Control Co., Ltd. in the signing of contracts for equipment supply and construction of 115 kV transmission system for Wayu Wind Farm project at the value of 147,065,178 baht

Mr. Somboon Aueatchasai, Managing Director, presented to the meeting that Wind Energy Development Co., Ltd. had hired Future Electrical Control Co., Ltd. to supply equipment and construct 115 kV transmission line system for Wayu Wind Farm project at the value of 147,065,178 baht. Having Gunkul Group Co., Ltd. as its major shareholder, Future Electrical Control Co., Ltd. was considered a related party accorded to relevant regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. Nonetheless, said related-party transaction was a normal business transaction with general trading conditions. Considering the criteria under the Notification of the Stock Exchange of Thailand re Disclosure of Information and Other Acts of Listed Companies Concerning Related-Party Transactions, said transaction was a normal business transaction. Hence, the Company was neither required to do a calculation of the transaction size, nor required to appoint an independent financial advisor to provide an opinion to the shareholders on the transaction.

However, The Company would like to propose to the meeting to ratify the said transaction as it was a part of Agenda 15 on the ratification of investment in wind farm projects of Wind Energy Development Co., Ltd., a Company's subsidiary, at an approximate total value of 6,145,721,100 baht.

Therefore, the meeting was requested to ratify the related-party transaction between Wind Energy Development Co., Ltd. and Future Electrical Control Co., Ltd. in the signing of for equipment supply and construction of 115 kV transmission line system for Wayu Wind Farm project at the value of 147,065,178 baht.

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed to the meeting to consider a resolution thereon.

Resolution The meeting resolved to ratify the related-party transaction between Wind Energy Development Co., Ltd. and Future Electrical Control Co., Ltd. in the signing of for equipment supply and construction of 115 kV transmission line system for Wayu Wind Farm project at the value of 147,065,178 baht as proposed, by a vote of more than three-fourths of the shareholders attending the meeting and entitled to vote (excluding the shareholders with vested interests in this agenda, i.e. Gunkul Group Co., Ltd. holding 527,964,200 votes, Mr. Gunkul Dhumrongpiyawut holding 260,480 votes, and Ms. Naruechon Dhumrongpiyawut holding 44,000 votes) as follows:-



Shareholders	No. of Votes	%
Approved	162,367,024	97.2799
Disapproved	4,215,074	2.5254
Abstained	325,000	0.1947
Total	166,907,098	100.0000

A total of 721 shareholders attended the meeting in this agenda.

Agenda 17 To approve issuance of short-term debentures (Non-Rating) with a maturity of not exceeding 2 years in an amount of 1,000 million baht

Mr. Somboon Aueatchasai, Managing Director, informed the meeting that the Board of Directors meeting No.1/2558 on 31st January 2015 had resolved to approve the Company's issuance of non-rating short-term debentures for used as working capital for its ongoing projects, which was already notified to the meeting during the discussion about sources of funds and future projects in Agendas 14 and 15, details as per Attachment 11, page 86.

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed to the meeting to consider a resolution thereon.

Resolution The meeting resolved to approve the issuance of non-rating short-term debentures, with a maturity of not exceeding 2 years, at the amount of 1,000 million baht as proposed, by a vote of more than three-fourths of the shareholders attending the meeting and entitled to vote as follows:-

Shareholders	No. of Votes	%
Approved	694,892,498	99.9981
Disapproved	0	0.0000
Abstained	13,400	0.0019
Total	694,905,898	100.0000

A total of 723 shareholders attended the meeting in this agenda.

Agenda 18 To approve capital increase under general mandate in a proportion of 10% of the paid-up capital to support investment expansion

Mr. Somboon Aueatchasai, Managing Director, informed the meeting that the Board of Directors meeting No.8/2557 on 13th December 2014 had approved the Company's capital increase under general mandate, via a private placement at an offering price of not lower than the market price, in a proportion of 10% of its paid-up capital or not exceeding 87,999,026 shares for the purpose of supporting future investment expansion, details as per Attachment 12.

Mr. Tongtod Panglad, a shareholder: Queried as follows:-

1. How would the general-mandate capital increase benefit the Company, and did it carry any risks?

Mr. Sataporn Kotheeranurak, Independent Director: Explained as follows:-

1. The Independent Directors Committee had viewed that the general-mandate capital increase was important and should be made at a price not lower than the market price. In regard to this, the Independent Directors Committee undertook to safeguard the interests of the shareholders and limit the general-mandate capital increase to not exceeding 10% of paid-up capital. This general-mandate capital increase helped boost the liquidity of the Company which, at present, had some projects in progress and planned to initiate many new projects.



Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed to the meeting to consider a resolution thereon.

Resolution The meeting resolved to approve the capital increase under a general mandate in the amount of not exceeding 10% of the Company’s paid-up capital to support investment expansion as proposed, by a vote of more than three-fourths of the shareholders attending the meeting and entitled to vote as follows:-

Shareholders	No. of Votes	%
Approved	689,438,413	99.2132
Disapproved	373,886	0.0538
Abstained	5,093,599	0.7330
Total	694,905,898	100.0000

A total of 723 shareholders attended the meeting in this agenda.

Agenda 19 Subject for Acknowledgement

19.1 Investment in wind farm projects of Greenovation Power Co., Ltd.

Mr. Somboon Aueatchasai, Managing Director, presented the meeting that the Company had acquired common shares of Greenovation Power Co., Ltd. in a proportion of 100%, details as per “Information Memorandum on the Acquisition of Common Shares of Greenovation Power Co., Ltd.,” ref. GUNKUL 57/008 dated 13th February 2014 provided in Attachment 13, page 92. The value of transaction was 432,000,000 baht, or equal to a size of 12.349% as calculated based on the value-of-consideration method. The Company had reported the transaction to the Stock Exchange of Thailand and complied with all the requirements specified by the Notification re Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E.2547.

In compliance with regulatory requirements, the Company would like to informed the meeting of the Company’s entering into the transaction of investment in the said company.

19.2 Investment in solar farm projects of Sendai Okura Mega Solar Godo Kaisha in Japan

Mr. Somboon Aueatchasai, Managing Director, presented the meeting that the Company had acquired common shares of Sendai Okura Mega Solar Godo Kaisha (“GK Sendai”) in a proportion of 100%, and had reported the transaction to the Stock Exchange of Thailand according to “Information Memorandum on the Acquisition of Common Shares of Sendai Okura Mega Solar Godo Kaisha (“GK Sendai”)” ref. GUNKUL 57/126 dated 17th December 2014. The value of transaction was 504,000,000 baht, or equal to a size of 8.48% as based on the calculation of the total value of consideration on the Company-only financial statements. The Company had also complied with the requirements specified by the Notification re Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E.2547.

In compliance with regulatory requirements, the Company would like to informed the meeting of the Company’s entering into the transaction of investment in the said company, details as per “Information Memorandum on the Acquisition of Shares of Sendai Okura Mega Solar Godo Kaisha dated 17th December 2014” provided in Attachment 14, pages 97-101.

Ms. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed that the meeting acknowledge this agenda.

Resolution The meeting, by a total of 723 attending shareholders representing 694,905,898 shares, acknowledged:-

- The investment in wind farm projects of Greenovation Power Co., Ltd., and



- The investment in solar farm investment of Sendai Okura Mega Solar Godo Kaisha in Japan.

Agenda 20 Other businesses (if any)

Mr. Sakchai Sakulrimontri, a shareholder: Raised questions as follows:-

1. Compared to other wind farm projects, where was the Company in the national rankings?
2. Was there a possibility that wind farm projects would incur loss, and would the Company buy more projects?

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

1. Currently, the Company had wind farm projects with a combined capacity of 170 MW, which should be in the 3rd rank.
2. Over the past period, the Company's solar farm projects had yielded continual profits. In case of wind farms, the Company would conduct a study on wind speed in order to get reliable averaged results before commencing the projects. It also depended on experiences and expertise of the management team. The Company tended to invest in other new projects.

A shareholder: Enquired as follows:-

1. Regarding the issuance of non-rating short-term 1,000-million-baht debentures with a maturity not exceeding 2 years, was the coupon rate on this higher than on the rating ones?
2. Why did the values of investments in the 60-MW wind farm projects of Wind Energy Co., Ltd. (6,145,721,100 baht) and the 50-MW wind farm projects of Korat Wind Energy Co., Ltd. 4,681,000,000 baht differ?
3. Were these wind farm projects sited on overlapping areas?
4. How did the solar roof projects progress?

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

1. At present, the Company had a bill utilization amount of 4,000 million baht, with interest rates of not more than 3.5%.
2. The coupon rate for non-rating short-term debentures with a maturity of not over 2 years was around 4%. However, the Company intended to apply for a credit rating for the issuance of debentures with a 7-year maturity which suited the payback period. If it was granted an A- rating, said debentures would carried an interest rate of about 5.1%, which was higher than that of the Company's non-rating short-term debentures.
3. The investment values differed because the projects of Wind Energy Development Co., Ltd. operated on the land the Company bought and had ownership rights therein, while those of Korat Wind Energy Co., Ltd. on the land leased from the Royal Forest Department.
4. The Company had hired an appraisal company to inspect the land plot and a law firm to check the legitimacy of the ownership right in said land, before the Board of Directors approved the investment in the projects.
5. The government had granted solar roof licences for a total 100MW generating capacity. In this regard, the Company had obtained licences and launched its commercial operations for 12 MW, and was in the process of construction for another 2 MW. Therefore, the Company had a market share of about 15% in solar roof industry. Moreover, it kept seeking new business partners to locate more industrial roofs for construction of solar roofs.



Mr. Somkiat Chalermisrarachai, a shareholder: Enquired as follows:-

1. Was the Board of Directors and the Management interested in buying shares of Wind Energy Holding Co., Ltd.?

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

1. The Company had not considered purchasing the shares of said company at the moment as it had many projects to be developed both locally and overseas. In addition, there was no clear sign of change in that company.

Mr. Peerapat Eawsakul, a shareholder: Enquired as follows:-

1. As the Company received adder subsidies for its solar farm and wind farm projects for certain periods specified in the agreements, what would the rates of sales income be after the end of such terms?

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

1. The Company estimated the rate of return on investment to be at EIRR 14%, with net profits varying from project to project. For the first 10 year under adder subsidy, the net profits would be at a high rate. Since the 11th year onwards, the Company would earn a base tariff plus feed-in tariff. Taken maintenance and depreciation expenses in consideration, the net profits were still high. However, the Company focused on seeking new contracts in order to enhance its stability.

A shareholder: Enquired as follows:-

1. According to the intention to participate in the Coalition Against Corruption Project disclosed in 2014 Annual Report, how did the action progress?

Dr. Djitt Laowattana, Chairman of the Corporate Governance Committee: Answered as follows:-

1. The Corporate Governance Committee had resolved that the Company should thoroughly study for participating in this Anti-Corruption Project, which was expected to complete within 2015.

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

Shareholders	182 persons	representing	540,515,472 shares
Proxies	541 persons	representing	154,390,426 shares
Total	723 persons	representing	694,905,898 shares

equal to 78.9675% of the total 879,990,265 issued and sold shares of the Company.

Please be informed accordingly

Meeting Closing at 5.28 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