



GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
Minutes the Annual Ordinary General Meeting of Shareholders No.1/2017

Date, time and venue.

Meeting held on Friday, 21st April 2017 at 13.00 p.m., at Chaophya Ballroom, 2nd Floor, The Chaophya Park Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400

The Board of Directors in Attendance, 9 Members

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| 1. Mr. Gunkul Dhumrongpiyawut | Chairman of the Board |
| 2. Dr. Djitt Laowattana | Independent Director
Chairman of the Audit Committee |
| 3. Pol. Maj. Gen. Visit Sukarasep | Independent Director
Member of the Audit Committee
Chairman of the Nomination and Remuneration Committee |
| 4. Dr. Chongrak Rarueysong | 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
Senior Vice President, Strategic Planning & Investment |
| 8. Mrs. Areewan Chaloesdan | Director/Executive Committee and
Senior Vice President, Factory |
| 9. Mr. Chaloesmon Sricharoen | Director/Executive Committee and
Vice President, Sales and Marketing |

Sub Committee in Attendance, 1 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. Somchai Trairatanapirom | Member of the Good Corporate Governance Committee |

Executives and Managers at the Meeting, 12 Members

1. Mr. Phongsakorn Damnoen	Deputy Managing Director, Business Development & Strategic Planning
2. Mrs. Somluk Kanuenghet	Senior Vice President, Executive Office
3. Mr. Thamrong Chankraithong	Senior Vice President Sales & Marketing
4. Mr. Phudis Triwilaskul	Senior Vice President Sales & Marketing-LED
5. Mr. Thitipong Techaratanayuenyong	Senior Vice President, Financial Management & Overseas Control, Chief Financial Officer
6. Mr. Phairot Phanukan	Senior Vice President, PM&OM
7. Mr. Janpon Ngamaroonchote	Acting Senior Vice President, Strategic Planning & Investment
8. Mr. Sarawut Masroung	Vice President, Factory
9. Mrs. Nattawan Wongchan	Vice President, IT & Finance Department
10. Miss Chantira Jongjamareeseethong	Company Secretary and Acting Senior Vice President, Office of Managing Director & Investor Relations
11. Mrs. Vijitra Saengpredekorn	Vice President, Energy Business Development
12. Ms. Suttirat Tangnorakul	Acting Vice President, Accounting
13. Ms. Kullawee Saenchaiakorn	Assistant Vice President, Financial Management & Overseas Control
14. Mr. Tanetsiri Farkmitr	Assistant Vice President, Internal Audit
15. Mr. Thanapat Wonghirulchayathorn	Assistant Vice President, Technology
16. Ms. Warinthip Rosarpitak	Assistance Vice President, Strategic Planning and Investment
17. Ms. Vanita Limmaneeprasert	Acting Assistance Vice President, Strategic Planning & Investment
18. Mrs. Lukkana Santirumjairuk	Manager, Human Resources and Administration Department
19. Mr. Boonsak Phoomsuksun	Assistant Managing Director Property Department
20. Mr. Nitipat Vejthagama	Assistant Manager Internal Audit

Other Participants at the Meeting, 7 Members

1. Miss Susan Eiamvanicha	Representative, SP Audit Co., Ltd. – Auditor
2. Mr. Suchart Panichareon	Representative, SP Audit Co., Ltd. – Auditor
3. Mr. Waiyawat kormarnschaikit	Representative, KPMG Phoomchai audit Ltd. – Auditor
4. Mrs. Palikas Sangvilai	Representative, KPMG Phoomchai audit Ltd. – Auditor
5. Mr. Kudun Sukhumananda	Representative, Kudun and Partners Co., Ltd. - Legal Advisor
6. Mr. Kongkoch Yongsavasdikul	Representative, Kudun and Partners Co., Ltd. - Legal Advisor
7. Mr. Hangchai Akkawasakul	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:

- Auditor from SP Audit Co., Ltd.
- Audit from KPMG Phoomchai audit Ltd.
- Legal Advisor from Kudun and Partners Co., Ltd. acts as an intermediary, monitoring the vote.

The company has delivered a notice of meeting and the meeting documentation including has published a notice of invitation to the meeting via the web site of the Stock Exchange of Thailand is to meet the requirement.

Prior to beginning the meeting agenda, details of the meeting and the vote counting process were given as per attachment no. 12, 13 and 14 page 64 – 73 as follow

Public Companies Act 2535 as amended in 2551 and in accordance with Section 90 and 107 of Clause 28 establishes rules concerning the quorum for the AGM as follows.

Section 90. The company shall not pay money or any other property to the directors, except payment as remuneration under the articles of association of the company.

In the case where the articles of association of the company contain no provision on said matter, payment of remuneration under paragraph one shall be in accordance with the resolution of the meeting of shareholders, supported by votes not less than two-thirds of the total votes of shareholders present.

Section 107. Unless otherwise provided in this Act, a resolution of a meeting of shareholders requires votes as follows:

- (1) in a normal case, a majority of votes of the shareholders present and voting at the meeting is required, provided that in the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote;
- (2) in any of the following cases, votes of not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to vote are required:
 - (a) selling or transferring the undertaking of the company, in whole or in substantial part, to any other person;
 - (b) purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the company; or
 - (c) concluding, modifying or terminating any contract concerning the granting of a lease of the company's undertaking in whole or in substantial part, the entrusting of any other person to manage the business of the company, or an amalgamation of the undertaking with any other person with a view to sharing profits and loss;

Article 28. In vote casting, each share shall be counted as one vote, and a resolution of the shareholders meeting shall be as follows:-

- (1) In a general case, a resolution of the shareholders meeting shall be passed by a majority vote of the shareholders attending the meeting and casting their votes. In case of a tie vote, the chairman of the meeting shall have an additional vote as a casting vote.
- (2) A resolution shall be passed by a vote of not less than three-fourth of the total votes of the shareholders attending the meeting and entitled to vote, in the following cases:-
 - (a) Sale or transfer of the entire or partial material business of the Company to other person;
 - (b) Purchase or acceptance of transfer of the business of other company or private company by the Company;
 - (c) Execution, amendment or termination of contracts in respect of the granting of a hire of the entire or partial material business of the Company; empowerment of other persons to manage business of the Company; or merger of business with other persons with the purpose of profit and loss sharing;
 - (d) Amendment to the Memorandum of Association or Articles of Association;
 - (e) Increase or decrease of the Company's capital; or issuance of debentures;
 - (f) Merger or dissolution of the Company.

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 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No.2/2016
- Agenda 2 To consider and acknowledge of 2016 Annual Performance Report
- Agenda 3 To consider and approve of the Financial Statements year ended at 2016
- Agenda 4 To consider and approve of 2017 Dividend Payment Policy

- Agenda 5 To consider and approve of 2016 Net Profit and Retained Earnings Allocation and Dividend Payment 2017 (if any)
- Agenda 6 To consider and approve the 2nd adjustment of purchasing right for the exercise of warrant No.1 (GUNKUL-W)
- Agenda 7 To consider and approve the decrease in the Company's registered capital in part that not able to be allocated to stock dividend payment by resolution of the Annual Ordinary General Meeting of Shareholders for the year 2016
- Agenda 8 To consider and approval of the amendment of Clause 4 of the Memorandum of Association of the Company to be in accordance with the decrease in the registered capital of the Company
- Agenda 9 To consider and approve the capital increment for supporting the dividend payment and 2nd adjusting right of purchasing for the exercise of warrant No.1 (GUNKUL-W)
- Agenda 10 To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company
- Agenda 11 To consider and approve allocating for the new ordinary share for supporting the dividend payment and 2nd adjusting right of purchasing for the exercise
- Agenda 12 To consider and approval the appointment of directors replacing those who hold office for the term of agenda of warrant No.1 (GUNKUL-W)
- Agenda 13 To consider and approve of 2017 Determination of Director's Remuneration
- Agenda 14 To consider and approve of 2017 Appointment of Auditor and Determination of Remuneration
- Agenda 15 To consider and approve on issuance and offering of the debenture by increasing credit line of THB 3,000 million, from the previous credit line of not exceeding THB 6,000 million to be new credit line of not exceeding THB 9,000 million, maturity is not exceeding 7 years
- Agenda 16 Other Matters (If any)

Agenda No.	Category	Vote Counting
1, 3, 4, 5, 6, 11, 12, 14	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 by voided ballot will be not included for calculation of the votes.
7, 8, 9, 10, 15	Special resolution	Approval vote of more than three-fourths of the shareholders attending the meeting and entitled to vote and by no counted of related shareholders In case of voided ballot, will be counted for calculation of the vote.



13	Ordinary resolution	Approval vote of not less than two-thirds of the total number of votes of shareholders attending the meeting.
16 (If any)	Ordinary resolution or Special 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 or Approval vote of more than two-thirds of the total votes of the shareholders attending the meeting or Approval vote of more than three-fourths of the shareholders attending the meeting and entitled to vote. (depending on the case)

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	109 persons	representing	347,137,309 shares
Proxies	211 persons	representing	4,840,824,284 shares
Total	320 persons	representing	5,187,961,593 shares

equal to 81.5874 % of the total 6,358,775,851 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 Secretary of the Board to proceed with the meeting agendas.

Mr. Somboon Aueatchasai, Managing Director invited a legal advisor from Kudun and Partners Co., Ltd. to inspect the vote counting. A representative of minority shareholders was also invited, whereby Mr. Hangchai Akkawasakul a kindly represented the minority shareholders.

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

Agenda 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No.2/2016

Mr. Somboon Aueatchasai, Managing Director, proposed the Meeting to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2016 held on Tuesday 29 November 2016. A copy of it was submitted to the Stock Exchange of Thailand and Department of Business Development, Ministry of Commerce, within the submission period required by law. The same was posted on the Company's website www.gunkul.com whereas a copy of the Minutes of that Meeting was also attached to the Notice of the Meeting sent earlier to the shareholders as per attachment 1, page 17 - 36. The Board of Directors' Meeting has considered that the Minutes were reported precisely and correctly, therefore, requested the Meeting for further approval.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting had thoroughly considered and by a majority vote of the shareholders approved Minutes of the Extraordinary General Meeting of Shareholders No.2/2016 on Tuesday, 29th November 2016 as following result:

To attend for this agenda in the total of 352 shareholders by 5,191,674,543 shares:

Shareholders	Number of Votes	Percentage
Approved	5,189,086,427	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,189,086,427	100.0000
Abstain *	2,588,116	-

* By not included for calculation of the votes

Agenda 2 To consider and acknowledge of 2016 Annual Performance Report

Miss Sopacha Damrongpiyawut, Executive Chairman report on the Company's activities for the year 2016 by presenting the video for shareholders to watch in summary.

Mr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and acknowledge of 2016 Annual Performance Report with details as per the Attachment No. 2.

In 2016, the Company and its subsidiaries had the main business revenue in amount of Baht 3,208 million, decrease from 2015, which is equal to 4,460 million. The revenue from the sale of electrical equipment was significantly reduced. This is because in 2015, revenue from the construction of solar power plants of subsidiaries, Rang Ngern Solutions Co., Ltd. has approximately 1,000 megawatts of pipe. As a result, the solar power plant project of Rang Ngern Solutions Co., Ltd. which have 11 projects, of which the Company owns 67% as a result, revenue from equipment sales increased by nearly 3 billion baht. In 2016, solar power came to market only two hundred megawatts, due to the delays in the construction of a power plant (PPA), mainly because of the fall in oil prices. This results in lower gas prices for electricity. However, the automatic tariff (Ft) has just risen a few days ago for about ten cent because the oil prices are moving up, which contrast to the year 2016 that gradually reduced.

At the same time, revenue from the sale of electricity increased. Due to the power supply in Rang Ngern project and Wind development project with 60 megawatt accounted for 27% of total revenue. The total revenue from construction in 2016 is estimated at Baht 910 million and the maintenance service income is at Baht 80 million due to the support for the entire Rang Ngern project.



In 2016, the Company's profit was 615,370,137.68 baht. However, the Company has another partner, which owns approximately 33%. As a result, the Company's profit will have about 500 million baht.

In addition, in 2016, the shareholders' equity increased from Baht 8,590 million in 2015 to Baht 9,749 million which increased from Baht 18,815 million in 2015 to Baht 25,882 million in 2016. Therefore, the shareholders must be informed that the financial position of the Company in part of Shareholders' equity continues to grow. The debt can be divided into short-term debt and long term debt. The company is working to adjust existing short-term debt into long-term debt through the debentures. This will result in the company's financial position to be more stable.

Resolution The Meeting by 352 shareholders attending to the meeting which was equal to 5,191,674,543 shares acknowledged the 2016 Performance of the Company.

Agenda 3 To consider and approve of the Financial Statements year ended at 2016

Objective In order to comply with Public Limited Company Act B.E. 2535, Section 112 – Section 114 and Item 29 and Item 42 – Item 44 of the Article of Association, the Company conducted Financial Statements as of December 31, 2016 which was audited by the Auditors that had Certified Public Accountant. Thus, the Company proposed the 2016 Financial Statements to the Meeting to consider approval. The Company's 2016 Financial Statement was as provided in Attachment No. 2 (Page 276).

(Unit: Million Baht)

Transaction	Consolidated Financial Statements		Separated Financial Statements	
	2016	2015	2016	2015
Total Asset (Million Baht)	25,662.15	18,815.26	15,097.59	12,720.98
Total Liabilities (Million Baht)	15,912.90	10,225.03	6,497.52	5,072.56
Total Shareholders' Equity (Million Baht)	9,749.26	8,590.22	8,600.08	7,648.42
Registered Capital	1,699.69	1,374.91	1,699.69	1,374.91
Paid-Up Registered Capital	1,589.69	1,283.25	1,589.69	1,283.25
Total Revenue (Million Baht)	3,366.83	4,590.69	2,180.93	3,905.52
Profit (Loss) for the Year (Million Baht)	615.37	673.57	334.98	661.50
The Parent Company Part (Million Baht)	537.72	685.13	334.98	661.50
Non-controlling Interests of the Subsidiary (Million Baht)	77.65	(11.56)	-	-
Profit (Loss) Total for the Year (Million Baht)	505.56	690.44	334.98	659.56
The Parent Company Part (Million Baht)	427.91	702.00	334.98	659.56
Non-controlling Interests of the Subsidiary (Million Baht)	77.65	(11.56)	-	-
Earnings per Share (Baht/Share)	0.08	0.13	0.05	0.12

Mr. Thanaprasert Pamonpairoj, Shareholder, submitted his queries as follows:

1. From the financial information about the upcoming income, which quarter it will appear in the financial statements, and the issue of short-term debt or Long term debt ,it must depend on the discretion of the executive director how much money the Company is required to invest in a financial plan. As for normal case, not less than 5 to 10 years, depending on the Company's plan as well.

Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

1. Based on the information presented in the video, it showed wind projects that have been commercially distributed around the 25th of December, 2016, so that revenue will appear in the first quarter of the 2017 financial statements.

Mr. Suriyapong Wattanasak, Shareholder, submitted his queries as follows:

1. Based on the information about total revenue in 2015 is about 4,590 million baht and in 2559 the remaining is only 3,366 million baht. The major problem that reduced revenue is a

problem of the power plant construction license (PPA) and the oil price. So, in case that we don't depend on government policy, how much will the company earn?

Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

1. Based on the data from 2016, the Company's main revenue from its business operations is Baht 3,208 million, which means that it can't rely on the government. Presently, the Company is in the process of constructing various projects. This will be able to gradually generate more revenue this year, without rely on the government.

Mr. Wisit Pitiwattanakul, shareholder, submitted his queries as follows:

1. From the revenue and the division invested information, the return on equity in 2012 - 2013 is about 30%, but in the present has dropped to 6.25%, showing the ratio of the difference between the return and the investment. Therefore, in the future, are there any chances that returns will increase tripled?

Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

1. Based on data, it is evident that Return on Equity is declined to 6.25% in 2016, decreased from 8.24% in 2015. However, In case of a company that considered as a Defensive Stock which is a profitable company and has a lot of dividends, but no growth in the future due to the fact that there has no license to buy more. In the other hand, our Company with licensed and under construction. If it can be completed, it will result in more return. Therefore, the Company is classified as Growth Stock Company. This is why the Executive Board is focused on the proper operation of the power supply (COD).

Ms. Bussakorn Ngampasutadol, Shareholder, submitted her queries as follows:

1. I would like to know that the renewable energy that the Company has, is it possible to separate the return for each type of energy?? How much of them? And in 3 - 5 years the future, will it affect that proportion in any direction?

2. I would like to know about the available energy. How much is the current return?

3. If future financial costs increase, including interest rates. Will it affect the project and the profit in the future?

Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

1. Based on the data, it shows that the Company's business in 2015 can't be compared with the year 2017 because most of the revenue in 2015 mainly comes from the purchase and sale of electrical equipment. The Company is keen to find a stable income in the long run. It is the source of the Company's own power plant idea. Therefore, in 2016, it started with a 30% electricity sale and will increase to 50% in 2017.

2. For the type of energy available at the present, it is divided into:

- The solar power project has about 315 megawatts.

- The wind power project has about 170 megawatts.

However, for a project investment, 100% investment is required with 25% shareholder equity is required. Shareholders will receive a return on investment of 25% for at least 12% which we called this return as Economic Internal Rate of Return (EIRR).

3. Normally, the project loan limit must be considered in every Board Meeting. Most of the interest rate is always fixed. For example, the wind energy project is required to spend 5,000 million baht. The company is required to borrow 3,500 million baht, which may take between 18-24 months. By this time, there is a gradual withdrawal, with the fixed interest since the first loan.

Dr. Djitt Laowattana, Chairman of the Audit Committee, reported that the Audit Committee has considered the Company's financial statements for the year ended December 31, 2016, which was audited and expressed the opinion of the auditor of SP Audit Limited, and agreed to propose to the Board of Directors to approve The meeting of the Board of Directors of the Company resolved to propose to the shareholders meeting for approval.



Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting approved the 2016 Financial Statements as of December 31, 2016 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:

To attend for this agenda in the total of 394 shareholders by 5, 5,193,406,722 shares:

Shareholders	Number of Votes	Percentage
Approved	5,193,397,408	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,193,397,408	100.0000
Abstain *	9,314	-

* By not included for calculation of the votes

Agenda 4 To consider and approve of 2017 Dividend Payment Policy

Mr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve of 2017 Dividend Payment Policy. The Board of Directors was of the opinion that payment by stock dividend is a financial instrument that can be useful for the Company and Shareholders as in Attachment No. 3 Page 38- 39.

The Board of Directors was of the opinion that the performance annual net profit allocation's 2017 dividend payment policy in form of stock dividend and cash dividend should be presented to the Annual General Meeting of Shareholders for consideration and approval. However, this policy would be as criteria of Agenda 5 "To consider and approve the 2016 Annual Net Profit and Retained Earnings Allocation and Dividend Payment 2017 (if any)"

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting approved the 2017 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:

To attend for this agenda in the total of 400 shareholders by 5,193,443,897 shares:

Shareholders	Number of Votes	Percentage
Approved	5,193,441,581	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,193,441,581	100.0000
Abstain *	2,316	-

* By not included for calculation of the votes

However, this policy would be as criteria of Agenda 5 "To consider and approve of 2016 Net Profit and Retained Earnings Allocation and Dividend Payment 2017 (if any)".

Agenda 5 To consider and approve of 2016 Net Profit and Retained Earnings Allocation and Dividend Payment 2017 (if any)

Mr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve of 2016 Net Profit and Retained Earnings Allocation and Dividend Payment 2017 (if any).

According to 2016 performance of the Company, the separate financial statements had profit for the Year 2016 of THB 334,980,871.56 in parent company part and unappropriated retained earnings of THB 1,672,165,282.79. For consolidated financial statements had profit for the Year 2016 of THB 537,717,352.83 in parent company part and unappropriated retained earnings of THB 2,176,589,681.51 to allocate profit in accordance with Public Limited Companies Act B.E 2535 No. 116 and Item 38 of the Articles of Association, the Company must set aside legal reserve at least 5 percent of net profit deducted by accumulated net loss from previous year (if any) until legal reserve is more than or equal to 10 percent of registered capital. Thus, up until now, the Company had legal reserve of THB 159,000,000 representing around 9.35 percent of the share capital (current capital equals THB 1,699,686,359.00). The Company has dividend payment policy of at least 40 percent payment of the net profit in the financial statements of the Company after tax, legal reserve and all the various reserves as detailed in Attachment No. 4.

The Company requested the Annual General Meeting of Shareholders to consider and approve the declaration of dividend payment from the Company's performance as follows:

1. Approved the profit allocation for the year end December 31, 2016, belonging to the parent company part under the corporate income tax rate 20 percent for:
 - 1) A legal reserve amount THB 17,000,000.00. As a result, the legal reserve of the company an amount equal to the total THB 176,000,000.00 or 10.35 percent of the current registered capital of the company.
 - 2) Cash dividend payment at the rate of THB 0.0400 per share by not exceeding THB 254,351,035.00.
2. Approval of profit allocation for the year end 31st December 2014 and 2015, respectively, of the parent company part under the corporate income tax rate 20 percent for:
 - 1) Stock dividend payment (par value THB 0.25) at the ratio of 6 existing shares to receive stock of 1 share, or equivalent to the dividend of THB 0.0417 per share by issuing 1,059,795,975 ordinary shares or not exceeding THB 265,160,953.00 for supporting stock dividend payment.
 - 2) In case of any shareholders with a fraction of the shares after the stock dividend distribution, will be entitled to receive cash dividend at the rate of THB 0.0417 per share.
3. Total dividend payment in form of stock dividend and cash dividend at the rate of THB 0.0817 per share, by not exceeding THB 519,511,988.00 and Taxation of Dividend Payment is 10 percent withholding tax or THB 0.00817 per share. Thus, the net dividend payment is THB 0.07353 per share.



Details of Cash Dividend and Stock Dividend for the Year 2017 as follows:

(Unit: Million Baht)

Transaction	Separate Financial Statements (Parent Company Part)	Cash Dividend Payment	Stock Dividend Payment	Total 2017 Dividend Allocation (Cash Dividend and Stock Dividend)
Retained Earnings as at 31 st December 2016				
Allocated to Legal Reserve	159,000,000.00			
Unappropriated : Consist of;		<u>2016</u>	<u>2014-2015</u>	
- Profit (loss) for the year ended 31 st December 2016	334,980,871.56	334,980,871.56		} 616,694,139.20
- Profit (loss) for the year ended 31 st December 2015	35,367,129.80		281,713,267.64	
- Profit (loss) for the year ended 31 st December 2014	246,346,137.84			
- Retained earnings before 2014	1,055,471,143.59			
Total	1,672,165,282.79	334,980,871.56	281,713,267.64	616,694,139.20
<u>Deducted</u> Legal Reserve of 2016 Annual Operating Results		(17,000,000.00)	0.00	(17,000,000.00)
<u>Deducted</u> Cash Dividend and Stock Dividend Payment from 2014-2016 Annual Operating Results		(254,351,035.00)	(265,160,953.00) 6 existing shares: 1 stock dividend	(519,511,988.00)
Total Appropriated Retained Earnings after Legal Reserve and Dividend Payment for 2014-2016		<u>271,351,035.00</u>	<u>265,160,953.00</u>	<u>536,511,988.00</u>
Remaining Unappropriated Retained Earnings after Legal Reserve and Dividend Payment for 2014-2016		<u>63,629,836.56</u>	<u>16,552,314.64</u>	<u>80,182,151.20</u>
Dividend Payout Ratio for 2016 (%): Separate Financial Statements (Cash Dividend Only)	<u>254,351,035.00 / (334,980,871.56 – 17,000,000.00)</u>			<u>79.99%</u>
Dividend Payout Ratio for 2016 (%): Consolidated Financial Statements (Cash Dividend and Stock Dividend)	<u>519,511,988.00 / 537,717,352.83 – 17,000,000.00</u>			<u>99.77%</u>

The dividend payment for the year 2017 based on the above ratio is in accordance with the dividend payment policy set by the Company.

(By the dividend payment amount calculated on the base of no warrants exercise to purchase the ordinary shares of GUNKUL on 31st March 2017, the amount of stock dividend, ratio of stock dividend payment and cash dividend payment in THB per share may be changed if warrants exercise occurred on 31st March 2017. However, if the existing shareholders exercise the warrants no. 1 (GUNKUL-W) on 31st March 2017, the Company should arrange for increasing the paid-up capital with the Ministry of Commerce before the shareholders' book closing date and when the Company get the certain warrant exercise of GUNKUL-W on 31 March 2017, the Company will inform to said amount to the shareholders immediately and will propose to the Meeting of Shareholders for consideration.)

The Record Date specifies the list of shareholders entitled to received dividend is on 27th April 2017, 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 28th April 2017, and the Excluding Date (XD) is set on 25th April 2017. The dividend payment date is set within 16th May 2017.



Dividend History

Details of Dividend Payment from the Company's Performance	Year 2016 ⁴⁾ (Proposed Year)	Year 2015 ²⁾	Year 2014 ²⁾	Year 2013 ²⁾
1. Paid-up shares used to calculate dividends (shares)	6,358,775,851	5,298,980,864	879,990,265	659,999,929
2. Profit for the year 2016, the parent company part : Separate Financial Statements (Baht)	334,980,871.56	661,502,456.76	531,913,800.49	614,620,157.37
3. Profit for the year 2016 for the parent company part : Consolidated Financial Statement (Baht)	537,717,352.83			
4. Deducted Legal reserves (Baht)	(17,000,000.00)	(30,000,000.00)	(41,000,000.00)	(22,000,000.00)
5. Remaining earnings for 2016, the parent company part, to calculate dividends - Separate Financial Statements (Baht): After deducting legal reserves - Consolidated Financial Statements (Baht): After deducting legal reserves	317,980,871.56 520,717,352.83	631,502,456.76 -	490,913,800.89 -	592,620,157.37 -
6. Total dividends paid (Baht: shares)	0.0817	0.1125	0.278	0.371
6.1 Cash Dividend	0.0400	0.0625	0.028	0.038
6.2 Stock Dividend	0.0417 (6 Existing Shares : 1 Dividend Stock)	0.0500 (5 Existing Shares : 1 Dividend Stock)	0.250 (4 Existing Shares : 1 Dividend Stock)	0.333 (3 Existing Shares : 1 Dividend Stock)
7. Number of Stock Dividend (Shares)	1,059,795,975	1,059,796,172	879,990,265	659,999,984
8. Total maximum dividend payment (Baht): divided into	519,511,988.00	596,135,347.00	244,800,000.00	245,080,000.00
8.1 Cash Dividend (Baht): from profit for the year 2016 - Separate Financial Statements	254,351,035.00	331,186,304.00	24,800,000.00	220,000,000.00
8.2 Stock Dividend (Baht) from profit for the year 2014-2015 - Separate Financial Statements	265,160,953.00	264,949,043.00	220,000,000.00	25,080,000.00
9. Dividend Payout Ratio : per - Profit for the year 2016 - Separate Financial Statements (%) - Profit for the year 2016 - Consolidated Financial Statement (%)	79.99 % (Cash Dividend Only) 99.77% (Cash Dividend + Stock Dividend)	94.40% (Cash Dividend + Stock Dividend)	49.87% (Cash Dividend + Stock Dividend)	41.36% (Cash Dividend + Stock Dividend)
10. Year of payment	2017	2016	2015	2014

Resolution The Meeting had approved by majority of the votes on the allocation of legal reserve and declaration of dividend payment from the Company's performance as follows:

1. Approved the profit allocation for the year end December 31, 2016, belonging to the parent company part under the corporate income tax rate 20 percent for:
 - 1) A legal reserve amount THB 17,000,000.00. As a result, the legal reserve of the company an amount equal to the total THB 176,000,000.00 or 10.35 percent of the current registered capital of the company.
 - 2) Cash dividend payment at the rate of THB 0.0400 per share by not exceeding THB 254,351,035.00.
2. Approval of profit allocation for the year end 31st December 2014 and 2015, respectively, of the parent company part under the corporate income tax rate 20 percent for:
 - 1) Stock dividend payment (par value THB 0.25) at the ratio of 6 existing shares to receive stock of 1 share, or equivalent to the dividend of THB 0.0417 per share by issuing 1,059,795,975 ordinary shares or not exceeding THB 265,160,953.00 for supporting stock dividend payment.
 - 2) In case of any shareholders with a fraction of the shares after the stock dividend distribution, will be entitled to receive cash dividend at the rate of THB 0.0417 per share.
3. Total dividend payment in form of stock dividend and cash dividend at the rate of THB 0.0817 per share, by not exceeding THB 519,511,988.00 and Taxation of Dividend Payment is 10 percent withholding tax or THB 0.00817 per share. Thus, the net dividend payment is THB 0.07353 per share.

The Record Date specifies the list of shareholders entitled to received dividend is on 27th April 2017, 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 28th April 2017, and the Excluding Date (XD) is set on 25th April 2017. The dividend payment date is set within 16th May 2017.

Mr. Hangchai Akkawasakul, Shareholder, submitted his queries as follows:

1. I would like to talk about the ethics of dividends, because I have an opportunity to be in the capital market for about 20-30 years. I see that the Company can answer the moral issues as well. Because of the Company's shareholders can be able to acknowledge and receive an information on the dividend payment in accordance with the SET regulations. I appreciate the Company's performance that has been able to continuously pay dividends for 2 years.

Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

1. Thank you. The company has to spend up to 6 years to receive such appreciation.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

The result of vote was as following:

To attend for this agenda in the total of 402 shareholders by 5,193,457,553 shares:

Shareholders	Number of Votes	Percentage
Approved	5,193,455,237	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,193,455,237	100.0000
Abstain *	2,316	-

* By not included for calculation of the votes

Agenda 6 To consider and approve the 2nd adjustment of purchasing right for the exercise of warrant No.1 (GUNKUL-W)

Mr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve the 2nd adjustment of purchasing right for the exercise of warrant No.1 (GUNKUL-W). According to the meeting of the Board of Directors, the meeting resolved to allocate profit for the year end December 31, 2014 and 2015, respectively, for stock dividend payment. The Company has to increase its registered capital to pay dividends in accordance with the resolution.

In the past, the Company has issued warrants to purchase ordinary shares of the Company No. 1 GUNKUL-W ("Warrant") for the existing shareholders of the Company who purchase Right Offering. The company will be perform as terms of any adjustment to the warrants are listed on "Terms and conditions governing the rights and obligations of the issuer of the warrant and warrants to purchase common shares of the Gunkul Engineering Public company Limited No. 1 (GUNKUL-W) ("Terms"), the details related to the adjustment of the exercise of warrants to propose to the general meeting for consideration as details:

Condition of Purchasing Right Adjustment for the Exercise of Warrant No. 1 (GUNKUL-W)

The calculation of adjustment to the Exercise Price and Exercise Ratio in accordance with Clauses from 1.5.1 to 1.5.6 is independent from one another. In case that more than one circumstance simultaneously occurs the calculation of adjustment shall be made in a respective order of Clauses 1.5.1, 1.5.5, 1.5.4, 1.5.2, 1.5.3 and 1.5.6 with a three-decimal digit number for each calculation step for the Exercise Price and the Exercise Ratio.

The related clauses concerning to the calculation for adjustment of purchasing right for the exercise of warrants no. 1 (GUNKUL-W) is clause no. 1.5.4 (When the Company pays out dividend



in full or in part in the form of ordinary shares to the shareholders of the Company) which there are details of content-related conditions and methods of computation as in Attachment 5.

The details for right adjustment of warrants exercise:

	Warrant (EGM's Resolution No. 1/2015)	1 st Adjustment to (2016 AGM's Resolution)	2 nd Adjustment (Proposed to 2017 AGM for Consideration)
Exercise Price	THB 27.00 per share	THB 5.625 per share	THB 4.821 per share
Exercise Ratio	1 Unit : 1 Ordinary Share	1 Unit : 4.8 Ordinary Share	1 Unit : 5.6 Ordinary Share
Total Units of Warrants	91,660,129 Units	91,660,074 Units	91,660,074 Units
Total Registered Shares for Warrants	91,660,373 shares	439,968,136 shares	513,296,415 shares

By increasing the registered ordinary share for supporting the right adjustment of GUNKUL-W in the amount of 73,328,279 shares; therefore, the total amount for par value changing and right of warrant will be increased from 439,968,136 shares to be 513,296,415 shares as the details.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting had approved by majority of the votes on the 2nd adjustment of purchasing right for the exercise of warrant No.1 (GUNKUL-W) as follows:

The details for right adjustment of warrants exercise:

	Warrant (EGM's Resolution No. 1/2015)	1 st Adjustment to (2016 AGM's Resolution)	2 nd Adjustment (Proposed to 2017 AGM for Consideration)
Exercise Price	THB 27.00 per share	THB 5.625 per share	THB 4.821 per share
Exercise Ratio	1 Unit : 1 Ordinary Share	1 Unit : 4.8 Ordinary Share	1 Unit : 5.6 Ordinary Share
Total Units of Warrants	91,660,129 Units	91,660,074 Units	91,660,074 Units
Total Registered Shares for Warrants	91,660,373 shares	439,968,136 shares	513,296,415 shares

By increasing the registered ordinary share for supporting the right adjustment of GUNKUL-W in the amount of 73,328,279 shares; therefore, the total amount for par value changing and right of warrant will be increased from 439,968,136 shares to be 513,296,415 shares as the details.

The result of vote was as following:

To attend for this agenda in the total of 406 shareholders by 5,193,461,259 shares:

Shareholders	Number of Votes	Percentage
Approved	5,193,450,127	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,193,450,127	100.0000
Abstain *	11,132	-

* By not included for calculation of the votes

Agenda 7 To consider and approve the decrease in the Company's registered capital in part that not able to be allocated to stock dividend payment by resolution of the Annual Ordinary General Meeting of Shareholders for the year 2016

Mr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve the decrease in the Company's registered capital in part that not able to be allocated to stock dividend payment by resolution of the Annual Ordinary General Meeting of Shareholders for the year 2016. According to the Annual Ordinary General Meeting of Shareholders for the year 2016 has approved for the new ordinary shares allocation for dividends payment on the annual operating results for the year 2015. There are 1,449 shares that can't be distributed for share dividend payment with the details as in attachment no. 6.

The Board recommends shareholders to approved the decrease in the Company's registered capital in part that not able to be allocated to stock dividend payment by resolution of the Annual Ordinary General Meeting of Shareholders for the year 2016 in the amount of 1,449 shares from current registered capital of THB 6,798,745,436 shares or THB 1,699,686,359.00 at the par value of THB 0.25 to be new registered capital of 6,798,743,987 shares or THB 1,699,685,996.75 at the par value of THB 0.25 should be approved. This will be proposed to the shareholders' meeting for further consideration as details:

Details	Registration Shares (Shares)	Registration Capital (THB)	Par Value (THB)
Current Registration Shares / Capital	6,798,745,436 shares	THB 1,699,686,359.00	THB 0.25
Decreased Shares / Capital	1,449 shares	THB 362.25	THB 0.25
New Registration Shares / Capital	6,798,743,987 shares	THB 1,699,685,996.75	THB 0.25

Mr. Sakchai Sakulsrimontri, Shareholder, submitted his queries as follows:

1. I would like to know the amount of dividends for the year 2016 and why is the number is so close to the year 2014 and 2015?

Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

1. For the information in the Annual Report for the year 2016, page 288 is a record of the dividend paid in the previous year. Page 372 is noted that the dividend is paid in 2016. It will appear in the Annual Report for the year 2017, which must be compared with the financial statements for 2018. However, the reason why the figures are close to the previous year is due to the company have a comment that should be paid to the shareholders by the benefit of the shareholders and also still have money left to invest for the Company.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be more than three-fourths of the shareholders attending the meeting and entitled to vote.

Resolution The Meeting approved the reduce in the Company's Registered Capital in the amount of THB 362.25 by reduce the ordinary shares in the amount of 1,449 shares at par value of THB 0.25 per share by majority of not less than three forth of the total votes of shareholders attending the meetings and eligible to cast the votes as details:

Details	Registration Shares (Shares)	Registration Capital (THB)	Par Value (THB)
Current Registration Shares / Capital	6,798,745,436 shares	THB 1,699,686,359.00	THB 0.25
Decreased Shares / Capital	1,449 shares	THB 362.25	THB 0.25
New Registration Shares / Capital	6,798,743,987 shares	THB 1,699,685,996.75	THB 0.25

The result of vote was as following:

To attend for this agenda in the total of 411 shareholders by 5,193,810,455 shares:

Shareholders	Number of Votes	Percentage
Approved	5,193,792,341	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,193,792,341	100.0000
Abstain *	18,114	-

* By not included for calculation of the votes

Agenda 8 To consider and approval of the amendment of Clause 4 of the Memorandum of Association of the Company to be in accordance with the decrease in the registered capital of the Company

Mr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve of the amendment of Clause 4 of the Memorandum of Association of the Company to be in accordance with the decrease in the registered capital of the Company. According to the Board of Directors' approval of the decrease in the Company's registered capital in part that not able to be allocated to stock dividend payment by resolution of the Annual Ordinary General Meeting of Shareholders for the year 2016 in the amount of 1,449 shares from current registered capital of THB 6,798,745,436 shares or THB 1,699,686,359.00 at the par value of THB 0.25 to be new registered capital of 6,798,743,987 shares or THB 1,699,685,996.75 at the par value of THB 0.25 should be approved. This will be proposed to the shareholders' meeting for further consideration as in Attachment No. 6.

The amendment of Article 4 of the Memorandum of Association of the Company to be in accordance with the decrease in the aforementioned registered capital should be approved as the following details:

		Current Registered Capital	New Registration Capital
No 4.	Registered Capital	THB 1,699,686,359.00 (One thousand six hundred ninety-nine million six hundred eighty-six thousand three hundred and fifty-nine baht)	THB 1,699,685,996.75 (One thousand six hundred ninety-nine million six hundred eighty-five thousand nine hundred and ninety-six baht and seventy-five satangs)
	Divided into	6,798,745,436 shares (Six thousand seven hundred ninety-eight million seven hundred forty-five thousand four hundred and thirty-six shares)	6,798,743,987 shares (Six thousand seven hundred ninety-eight million seven hundred forty-three thousand nine hundred and eighty-seven shares)
	At Par Value of	THB 0.25 (Twenty five satangs)	THB 0.25 (twenty five satangs)
	Divided into - Common shares	6,798,745,436 shares (Six thousand seven hundred ninety-eight million seven hundred forty-five thousand four hundred and thirty-six shares)	6,798,743,987 shares (Six thousand seven hundred ninety-eight million seven hundred forty-three thousand nine hundred and eighty-seven shares)
	- Preferred shares	- shares	- shares

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be more than three-fourths of the shareholders attending the meeting and entitled to vote.

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 by

majority of not less than three fourth of the total votes of shareholders attending the meetings and eligible to cast the votes in the following details:

		Current Registered Capital	New Registration Capital
No 4.	Registered Capital	THB 1,699,686,359.00 (One thousand six hundred ninety-nine million six hundred eighty-six thousand three hundred and fifty-nine baht)	THB 1,699,685,996.75 (One thousand six hundred ninety-nine million six hundred eighty-five thousand nine hundred and ninety-six baht and seventy-five satangs)
	Divided into	6,798,745,436 shares (Six thousand seven hundred ninety-eight million seven hundred forty-five thousand four hundred and thirty-six shares)	6,798,743,987 shares (Six thousand seven hundred ninety-eight million seven hundred forty-three thousand nine hundred and eighty-seven shares)
	At Par Value of	THB 0.25 (Twenty five satangs)	THB 0.25 (twenty five satangs)
	Divided into - Common shares	6,798,745,436 shares (Six thousand seven hundred ninety-eight million seven hundred forty-five thousand four hundred and thirty-six shares)	6,798,743,987 shares (Six thousand seven hundred ninety-eight million seven hundred forty-three thousand nine hundred and eighty-seven shares)
	- Preferred shares	- shares	- shares

The result of vote was as following:

To attend for this agenda in the total of 411 shareholders by 5,193,810,455 shares:

Shareholders	Number of Votes	Percentage
Approved	5,193,738,946	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,193,738,946	100.0000
Abstain *	71,509	-

* By not included for calculation of the votes

Agenda 9 To consider and approve the capital increment for supporting the dividend payment and 2nd adjusting right of purchasing for the exercise of warrant No.1 (GUNKUL-W)

Mr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve the capital increment for supporting the dividend payment and 2nd adjusting right of purchasing for the exercise of warrant No.1 (GUNKUL-W). According to the Board of Directors approval of the capital increment for supporting the dividend payment and 2nd adjusting right of purchasing for the exercise of warrant No.1 (GUNKUL-W) by the registered capital, after capital decrease in part that not able to be allocated to stock dividend payment by resolution of the Annual Ordinary General Meeting of Shareholders for the year 2016, from THB 1,699,685,996.75 to be the new registered capital THB 1,982,967,060.25 by issuing the new ordinary shares in the amount of 1,133,124,254 shares at the par value of THB 0.25 by supporting the 2nd adjusting right of purchasing for the exercise of warrant No.1 (GUNKUL-W) in the increased amount of 73,328,279 shares and supporting for the dividend payment in the amount of 1,059,795,975 shares as details and provided to Shareholder Meeting for consideration.

The Board recommends shareholders to approved the capital increment for supporting the dividend payment and 2nd adjusting right of purchasing for the exercise of warrant No.1 (GUNKUL-W) by the registered capital after capital increment from THB 1,699,685,996.75 to be the new registered capital THB 1,982,967,060.25 by issuing the new ordinary shares in the amount of 1,133,124,254 shares at the par value of THB 0.25 and provided to Shareholder Meeting for consideration as detail below;



	Registered Capital after Capital decrease in part that not able to be allocated to stock dividend payment by resolution of the AGM 2016	New Registered Capital
Par Value	THB 0.25	THB 0.25
Number of Common Shares		
- Registered Shares	6,798,743,987 shares	7,931,868,241 shares
Company Capital		
- Registered Capital	THB 1,699,685,996.75	THB 1,982,967,060.25

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be more than three-fourths of the shareholders attending the meeting and entitled to vote.

Resolution The Meeting approved the Increase in the Company's Registered Capital from the current registered capital of THB 1,699,685,996.75 to THB 1,982,967,060.25 by issuing the new ordinary shares in the amount of 1,133,124,254 shares at par value of THB 0.25 per share by majority of not less than three fourth of the total votes of shareholders attending the meetings and eligible to cast the votes as details:

	Registered Capital after Capital decrease in part that not able to be allocated to stock dividend payment by resolution of the AGM 2016	New Registered Capital
Par Value	THB 0.25	THB 0.25
Number of Common Shares		
- Registered Shares	6,798,743,987 shares	7,931,868,241 shares
Company Capital		
- Registered Capital	THB 1,699,685,996.75	THB 1,982,967,060.25

The result of vote was as following:

To attend for this agenda in the total of 411 shareholders by 5,193,810,455 shares:

Shareholders	Number of Votes	Percentage
Approved	5,193,743,746	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,193,743,746	100.0000
Abstain *	66,709	-

* By not included for calculation of the votes

Agenda 10 To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company

Mr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company. According to the Board of Directors' has approved for increase capital of the Company to support the stock dividend payment and to accommodate 2nd



adjustment of warrants for common shares of the company No. 1 (GUNKUL-W) from the registered capital, after the reduction of the registered of the Company in the portion that could not be allocated for dividend payment in accordance with the resolution of the Annual General Meeting of Shareholders for 2016, of 1,699,685,996.75 Baht to the new registered share capital at the total of 1,982,967,060.25 Baht in details as shown in enclosure No. 7.

The amendment to Clause 4 of the Memorandum of Association of the Company should be amended to reflect the increase of the Company's registered capital.

		Current Registered Capital	New Registered Capital
No 4.	Registered Capital	1,699,685,996.75 Baht (One thousand six hundred ninety nine million six hundred eighty five thousand nine hundred ninety six baht and seventy-five satangs)	1,982,967,060.25 Baht (One thousand nine hundred eighty two million nine hundred sixty seven thousand sixty baht and twenty five satangs)
	Divided into	6,798,743,987 Shares (Six thousand seven hundred ninety eight million seven hundred forty three thousand nine hundred and eighty seven shares)	7,931,868,241 Shares (Seven thousand nine hundred thirty one million eight hundred sixty eight thousand two hundred and forty one shares)
	Share value	0.25 Baht (Twenty-five satangs)	0.25 บาท (Twenty-five satangs)
	Divided into - Common share	6,798,743,987 Shares (Six thousand seven hundred ninety eight million seven hundred forty three thousand nine hundred and eighty seven shares)	7,931,868,241 Shares (Seven thousand nine hundred thirty one million eight hundred sixty eight thousand two hundred and forty one shares)
	- Preferred shares	- shares	- shares

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be more than three-fourths of the shareholders attending the meeting and entitled to vote.

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 supporting the dividend payment and 2nd adjusting right of purchasing for the exercise of warrant No.1 (GUNKUL-W) by majority of not less than three forth of the total votes of shareholders attending the meetings and eligible to cast the votes in the following details:

		Current Registered Capital	New Registered Capital
No 4.	Registered Capital	1,699,685,996.75 Baht (One thousand six hundred ninety nine million six hundred eighty five thousand nine hundred ninety six baht and seventy-five satangs)	1,982,967,060.25 Baht (One thousand nine hundred eighty two million nine hundred sixty seven thousand sixty baht and twenty five satangs)
	Divided into	6,798,743,987 Shares (Six thousand seven hundred ninety eight million seven hundred forty three thousand nine hundred and eighty seven shares)	7,931,868,241 Shares (Seven thousand nine hundred thirty one million eight hundred sixty eight thousand two hundred and forty one shares)
	Share value	0.25 Baht (Twenty-five satangs)	0.25 บาท (Twenty-five satangs)
	Divided into - Common share	6,798,743,987 Shares	7,931,868,241 Shares



	(Six thousand seven hundred ninety eight million seven hundred forty three thousand nine hundred and eighty seven shares)	(Seven thousand nine hundred thirty one million eight hundred sixty eight thousand two hundred and forty one shares)
- Preferred shares	- shares	- shares

The result of vote was as following:

To attend for this agenda in the total of 411 shareholders by 5,193,810,455 shares:

Shareholders	Number of Votes	Percentage
Approved	5,193,804,139	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,193,804,139	100.0000
Abstain *	6,316	-

* By not included for calculation of the votes

Agenda 11 To consider and approve allocating for the new ordinary share for supporting the dividend payment and 2nd adjusting right of purchasing for the exercise of warrant No.1 (GUNKUL-W)

Mr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve allocating for the new ordinary share for supporting the dividend payment and 2nd adjusting right of purchasing for the exercise of warrant No.1 (GUNKUL-W). According to the Board of Directors has approved for increase of the registered capital to support stock dividend payment and 2nd adjustment for the warrants to purchase the Company's ordinary shares No. 1 (GUNKUL-W), the Company must allocate 1,133,124,254 newly issued ordinary shares with a par value of Baht 0.25 each to support the stock dividend payment and the second adjustment as detailed in enclosure No. 7.

The allocation of the new ordinary shares for supporting stock dividend payment in the amount of 1,059,795,975 shares and 2nd right adjustment of warrant no. 1 (GUNKUL-W) exercise in the amount of 73,328,279 shares by the total amount of 1,133,124,254 shares at the par value of THB 0.25 will propose to the shareholders for consideration.

	Registered Capital (After the reduction of the registered capital of the Company at the part not be allocated for stock dividend payment according to the AGM in 2016)	New Registered Capital (Allotment for stock dividend and adjust the rights of the warrants)
Capital Registered	1,699,685,996.75 Baht	1,982,967,060.25 Baht
Share Capital	6,798,743,987 Shares	7,931,868,241 Shares
Share value	0.25 Baht	0.25 Baht
Divided into		
- Common Shares	6,798,743,987 Shares	7,931,868,241 Shares
- Preferred shares	- Shares	- Shares

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting approved allocation of the new ordinary shares for supporting stock dividend payment in the amount of 1,059,795,975 shares and 2nd right adjustment of warrant no. 1 (GUNKUL-W) exercise in the amount of 73,328,279 shares by the total

amount of 1,133,124,254 shares at the par value of THB 0.25 by majority of the votes of the shareholders.

The result of vote was as following:

To attend for this agenda in the total of 411 shareholders by 5,193,810,455 shares:

Shareholders	Number of Votes	Percentage
Approved	5,193,804,139	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,193,804,139	100.0000
Abstain *	6,316	-

* By not included for calculation of the votes

Agenda 12 To consider and approval the appointment of directors replacing those who hold office for the term of agenda

Mr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve the appointment of directors replacing those who hold office for the term of agenda. According to the Public Limited Company Act, BE 2535, Section 71 and Article 13 of the Company's Articles of Association, the Company's directors to retire by rotation at the Annual General Meeting of Shareholders at the rate of one third of the total number of directors. If the number of directors can't be divided into three parts, the number nearest to one-third must be issued. The directors who will be retired in the first and second years after the registration of that company shall be drawn up by lottery method for the subsequent years. The longest position is the one who left the position. The directors who have already left the position may choose to be in a new position. At this Annual General Meeting of Shareholders, there are 3 directors who hold the office for the term of 3 persons as follows:

- 1) Dr. Djitt Laowattana Director (Independent Director)
- 2) Ms. Naruechon Dhumrongpiyawut Director
- 3) Mr. Chaloepon Sricharoen Director

The Company has sent the letter of opportunity to the shareholders to nominate the qualified candidates to be elected as directors of the Company at the Annual General Meeting of Shareholders for the year 2017 is in advance including specification details and the method of nomination in accordance with the rules that the Company has set for the shareholders to acknowledge. The website is also available through the Stock Exchange of Thailand's website and the Company's website from November 7, 2016 until January 15, 2017 in the past without a qualified nominee to be the Company's director of the Company at this Annual General Meeting of Shareholders.

The Board of Directors, excluding the Directors with special interests regarding this agenda item, carefully considered the qualifications of each individual candidate. The Board selected the candidates with credentials in a wide range of professions, great leadership, a proven record of high moral and ethical integrity, and the ability to express opinions freely. The Board agreed and recommended the meeting to reelect all three retiring Directors to retain office for another term, especially the person who nominated to be independent directors is able to give opinions independently and in accordance with the guidelines of related regulation. The curricula vitae of the nominated persons and other details were attached in Attachment No. 8.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting had approved by majority of the votes to appoint Dr. Djitt Laowattana, Ms. 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:

12.1 Dr. Djitt Loawattana Director / Independent Director

To attend for this agenda in the total of 412 shareholders by 5,193,810,456 shares:

Shareholders	Number of Votes	Percentage
Approved	5,193,129,080	99.9884
Disapproved	592,369	0.0114
Void Ballot	10,000	0.0002
Total	5,193,731,449	100.000
Abstain *	79,007	-

* By not included for calculation of the votes

12.2 Ms. Sopacha Dhumrongpiyawut Director

To attend for this agenda in the total of 412 shareholders by 5,193,810,456 shares:

Shareholders	Number of Votes	Percentage
Approved	5,193,788,740	99.9998
Disapproved	100	0.0000
Void Ballot	10,000	0.0002
Total	5,193,798,840	100.000
Abstain *	11,616	-

* By not included for calculation of the votes

12.3 Mr. Chaloepon Sricharoen Director

To attend for this agenda in the total of 412 shareholders by 5,193,810,456 shares:

Shareholders	Number of Votes	Percentage
Approved	5,193,743,566	99.9998
Disapproved	100	0.0000
Void Ballot	10,000	0.0002
Total	5,193,753,666	100.000
Abstain *	56,790	-

* By not included for calculation of the votes

Agenda 13 To consider and approve of 2017 Determination of Director's Remuneration

Pol. Maj. Gen. Visit Sukarasep, Chairman of the Nomination and Remuneration Committee report to shareholders in order to comply with item 29 of the Articles of Association, in Annual General Meeting must have agenda from considering the Board of Directors' Remuneration. Thus, the Company has a policy to determine the Board of Directors' Remuneration as deemed appropriate according to the duties and responsibilities of the directors in compliance with good corporate governance principle. Nomination and Remuneration Committee considered the remuneration of directors by carefully examining in all aspects and comparing with those in similar industry. The Committee deemed it fit to propose the Meeting to approve the 2017 remunerations of the Board of Directors and Sub Committees as provided in Attachment No. 9.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must not less than two-thirds of the total number of votes of shareholders attending the meeting.

Resolution The Meeting had approved by majority of not less than two third of the total votes of shareholders attending the meetings to approve the Board of Directors' Remuneration for year 2017 as followings.



Conference Remuneration Fee

Unit : THB

Position	Board of Directors	Audit Committee	Executives Committee	Risk Management Committee	Nomination & Remuneration Committee	Good Corporate Governance Committee
1. Chairman	22,000	22,000	7,500	15,000	15,000	15,000
2. Director	18,000	18,000	5,000	12,000	12,000	12,000
3. Secretary to Committee	6,000	6,000	-	6,000	6,000	6,000

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

Position	Board of Directors	Audit Committee	Executives Committee	Risk Management Committee	Nomination & Remuneration Committee	Good Corporate Governance Committee
1. Chairman	750,000	240,000	500,000	100,000	100,000	100,000
2. Director	300,000	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

Position	Board of Directors	Audit Committee	Executives Committee	Risk Management Committee	Nomination & Remuneration Committee	Good Corporate Governance Committee			
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. How to calculate bonus payment by director after calculating the total bonus amount paid under No. 1</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>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> <table border="1" style="margin-left: 40px;"> <tr> <td style="text-align: center;">A = (Total amount from No. 1 – Total amount from No. 2.1) x Number of attendance from meeting of each committee</td> </tr> <tr> <td style="text-align: center;">Total number of meeting from every committees</td> </tr> </table> <p>2.3 Individual Bonus for each committee</p> <table border="1" style="margin-left: 40px;"> <tr> <td style="text-align: center;">Individual Bonus = Total bonus of each committee (A) / number of member in each committee</td> </tr> </table>						A = (Total amount from No. 1 – Total amount from No. 2.1) x Number of attendance from meeting of each committee	Total number of meeting from every committees	Individual Bonus = Total bonus of each committee (A) / number of member in each committee
A = (Total amount from No. 1 – Total amount from No. 2.1) x Number of attendance from meeting of each committee									
Total number of meeting from every committees									
Individual Bonus = Total bonus of each committee (A) / number of member in each committee									
3. Chairman of the Executives Committee									
4. Chairman of Any Committee									
<u>Except</u> Chairman of the Board and Chairman of the Executives Committee									
5. Managing Director									
6. Executive Director									
7. Director of Any Committee									
<u>Except</u> Executive Director									

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

- | | |
|---|-------------------------------|
| 1. Chairman of the Board of Directors | Maximum Payment THB 3,500,000 |
| 2. Chairman of the Executives Committee | Maximum Payment THB 2,500,000 |
| 3. Chairman of Any Committee
(Except: Chairman of the Board of Directors and Chairman of the Executives Committee) | Maximum Payment THB 1,500,000 |
| 4. Managing Director | Maximum Payment THB 1,000,000 |
| 5. Executive Directors | Maximum Payment THB 800,000 |
| 6. Director of Any Committee
(Except: Executive Directors) | Maximum Payment THB 400,000 |

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.

By setting a limit for all types and all positions of compensation, total is not more than 18,000,000 baht.

The result of vote was as following:

To attend for this agenda in the total of 412 shareholders by 5,193,810,456 shares:

Shareholders	Number of Votes	Percentage
Approved	5,172,891,793	99.5975
Disapproved	20,895,349	0.4023
Void Ballot	10,000	0.0002
Total	5,193,797,142	100.000
Abstain *	13,314	-

* By not included for calculation of the votes

Agenda 14 To consider and approve of 2017 Appointment of Auditor and Determination of Remuneration

Mr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve of 2017 Appointment of Auditor and Determination of Remuneration. In order to comply with Section 120 of Public Limited Company B.E. 2535 and Item 29 of the Article of Association, in Annual General Meeting must have agenda for appointment an auditor and considering auditor fees. Thus, Audit Committee selected auditors by considering working result, experience, professional standards, working performance, the independent of auditors without conflict of interest and service fee. Audit Committee requested the meeting to appoint auditors and approve auditor fees as provided the detail in Attachment No. 10 as follows:

1. To appoint 2017 Auditors for Gunkul Engineering Public Company Limited
 - 1) Mr. Charoen Phosamritlert Certified Public Accountant No. 4068 and/or
 - 2) Mr. Waiyawat Kosamarnchaiyakij Certified Public Accountant No. 6333 and/or
 - 3) Mr. Natthaphong Tantichattanon Certified Public Accountant No. 8829
2. To approved the annual audit fee of 2017 not exceeding 1,480,000.00 Baht for the Company's financial statements. The details of the auditor's remuneration can compare to the past 5 years as follows:

Details	2017 (Year presented)	2016 ¹⁾	2015 ¹⁾	2014 ¹⁾	2013 ¹⁾
The annual auditor fee and quarterly fee for the financial statements of the Company	1,480,000	1,100,000	940,000	892,000	892,000
Other fees	N.A.	347,776.46	1,362,529	338,049	157,350

¹⁾ Includes meeting allowance, overtime fee, transportation cost, document bonding fee and confirmation fees. In 2013, 2014, 2015, there is including a special audit fee of 110,000.00 Baht 190,000 Baht 1,035,000.00 Baht, respectively.

Mr. Hangchai Akkawasakul, Shareholder, submitted his queries as follows:

1. The first thing to say is there should be an image of the appointed auditor attached to the information provided. The second is I would like to know why SP Audit has not been chose to be an auditor in 2016.

Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

1. For a reason that SP Audit is not selected, is not because of a performance. But now the Company has more and more businesses in foreign countries. For the benefit of both domestic and international financial calculations, it is necessary to use an international auditor. There have networks in various countries. This makes it much easier to synchronize data.

Mr. Sakchai Sakulsrimontri, Shareholder, submitted his queries as follows:

1. I would like to know the standard for determining the remuneration of the auditor. Why each company offers different prices and how much did the audit fee increase from last year?

Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

1. By default, the auditor will consider one hour of work, a personal use, an inspection period and risk assessment. The audit fee is increased from last year about 2 million or 20%.



Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, replied additional to the query as follows:

1. The Company has also established more subsidiaries to support the business of solar power, whether government or cooperative, as well as the business of biomass.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting had approved by majority of the votes to approve the appointment of
 1) Mr. Charoen Phosamritlert Certified Public Accountant No. 4068 and/or
 2) Mr. Waiyawat Kosamarnchaiyakij Certified Public Accountant No. 6333 and/or
 3) Mr. Natthaphong Tantichattanon Certified Public Accountant No. 8829

Auditors from KPMG Phoomchai Audit Co., Ltd., to be auditors of the company and gave approval to auditor fees for the Company's Financial Statement for the year 2017 of not over THB 1,480,000.00 and the total compensation for subsidiaries, associates, total not exceed 11,000,000.00 Baht.

The result of vote was as following:

To attend for this agenda in the total of 412 shareholders by 5,193,810,456 shares:

Shareholders	Number of Votes	Percentage
Approved	5,193,654,360	99.9978
Disapproved	103,422	0.0020
Void Ballot	10,000	0.0002
Total	5,193,767,782	100.000
Abstain *	42,674	-

* By not included for calculation of the votes

Agenda 15 To consider and approve on issuance and offering of the debenture by increasing credit line of THB 3,000 million, from the previous credit line of not exceeding THB 6,000 million to be new credit line of not exceeding THB 9,000 million, maturity is not exceeding 7 years

Mr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve on issuance and offering of the debenture by increasing credit line of THB 3,000 million, from the previous credit line of not exceeding THB 6,000 million to be new credit line of not exceeding THB 9,000 million, maturity is not exceeding 7 years in the purpose of to repay the existing debts which helps reducing the Company financial cost and to utilize as the Company's working capital and long term loan for development of the existing and new projects and for business expansion as detailed in Attachment No. 11.

Type	:	All types of debenture, specified or unspecified names of the holders, subordinated or unsubordinated, secured or unsecured and with or without representatives of the debenture holders
Currency	:	THB or US Dollar and/or other foreign currencies
Total Value of Debenture	:	Not exceeding THB 9,000 million. If issued in foreign currency, the exchange rate quoted on the date the debentures are issued in each occasion shall apply.
Interest Rate	:	Depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered
Maturity	:	Not exceeding 7 years



Offering	:	The debentures will be offered in Thailand and/or abroad, to the public and/or institutional investors and/or high net worth investors and/or specific investors. Such offerings may be offered in one or several offerings and/or on a revolving basis. In addition, the issuance and offering can be in separate occasions, issuance and offering to existing holders of debentures that are going to mature or be redeemed prior to maturity. In this regards, the Company will comply with laws, rules, regulations and any other related notifications as well as obtain necessary approvals from relevant authorities.
Principal Repayment	:	Repayment in installments or in one installment upon maturity in accordance with the terms and conditions of the debentures
Early Redemption	:	The holders of the debentures shall or shall not be entitled to request the Company to redeem, and/or the Company shall or shall not be entitled to redeem the debentures prior to the maturity, subject to the terms and conditions of each issuance in accordance with laws, rules, regulations and any other related notifications as well as obtain necessary approvals from relevant authorities.
Registration of Debt Instrument	:	The Company may register the debentures with The Thai Bond Market Association and/or other debt instrument exchange(s).
Special Condition	:	If the Company redeems or repays the principal of the debentures issued under the total offering amount authorized above, the Company may issue and offer additional debentures in substitution of the debentures so redeemed or repaid.
Objectives	:	<ol style="list-style-type: none">1. To reserve for sufficient liquidity to expand investment in the future.2. To prevent the risks from financial market volatility that may be lack of liquidity in the money market at the short term.3. To prevent the impact of funding through short-term debt by supporting the funding to be streamlined and more flexible.4. To manage the proportion of suitable short-term liabilities with Long-term liabilities

Furthermore, proposing to the Shareholders Meeting for consideration on authorizing the Board of Directors of the Company, Executive Committee, Chief Executive Officer and Managing Director shall have the power as follows:

(1) To determine details and other conditions relating to the issuance and offering of the debentures such as its name, offering procedures, offering amount of each issuance, type of debenture, security, offering price per unit, term of maturity, period of redemption, early redemption, interest rate, method of principal and interest repayment, allocation process and other details of offering.

(2) To appoint financial advisors and/or underwriters and/or credit rating agencies and/or relevant persons with respect to the issuance and offering of the debentures;

(3) To negotiate, enter into, execute any relevant documents and agreements, and take any action necessary for and in relation to the issuance and offering of the debentures, including list the debentures as listed securities on the Stock Exchange of Thailand or The Thai Bond Market Association or other secondary markets.

In addition, the company was evaluated by TRIS RATING on April 12, 2060. The result is "BBB" with "STABLE" which can be considered as a company that are reliable in investing and tend to adjust in a better way.

Mr. Hangchai Akkawasakul, Shareholder, submitted his queries as follows:

1. I would like to know whether it is possible to define a condition by stating that there can't be redeemed early and set for a long period but not too long.

Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

1. For such conditions, the Company will be used for consideration in the issuance of debentures in the future.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, replied additional to the query as follows:

1. For such conditions, the Company will consider when it has to issue debentures and also a negotiable condition. The duration of the issue will be determined by the Company, including the interest and the time to be consistent with the project that the Company has been implemented.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be more than three-fourths of the shareholders attending the meeting and entitled to vote

Resolution The Meeting had approved on issuance and offering of the debenture by increasing credit line of THB 3,000 million, from the previous credit line of not exceeding THB 6,000 million to be new credit line of not exceeding THB 9,000 million, maturity is not exceeding 7 years by majority of not less than three fourth of the total votes of shareholders attending the meetings and eligible to cast the votes.

And also had approved on authorizing the Board of Directors of the Company, Executive Committee, Chief Executive Officer and Managing Director shall have the power as follows:

- (1) To determine details and other conditions relating to the issuance and offering of the debentures such as its name, offering procedures, offering amount of each issuance, type of debenture, security, offering price per unit, term of maturity, period of redemption, early redemption, interest rate, method of principal and interest repayment, allocation process and other details of offering.
- (2) To appoint financial advisors and/or underwriters and/or credit rating agencies and/or relevant persons with respect to the issuance and offering of the debentures;
- (3) To negotiate, enter into, execute any relevant documents and agreements, and take any action necessary for and in relation to the issuance and offering of the debentures, including to list the debentures as listed securities on the Stock Exchange of Thailand or The Thai Bond Market Association or other secondary markets.

The result of vote was as following:

To attend for this agenda in the total of 412 shareholders by 5,193,810,456 shares:

Shareholders	Number of Votes	Percentage
Approved	5,188,084,616	99.8900
Disapproved	5,704,724	0.1098
Void Ballot	10,000	0.0002
Total	5,193,799,340	100.000
Abstain *	11,116	-

* By not included for calculation of the votes

Agenda 16 Other Matters (If any)

16.1 Acknowledgement of Anti-Corruption Progress Plan

Dr. Chongrak Rarueysong, Chairman of the Good Corporate Governance Committee reported to shareholders to acknowledgement of Anti-Corruption Progress Plan. The Company has joined the Thailand's Private Sector Collective Action Coalition Against Corruption "CAC" on

November 19, 2015, which is scheduled to be held by the Thai government must submit a self-assessment form, including documentation for consideration according to the CAC, by May 15, 2016.

The Company has set up a framework and implemented the plan according to the schedule. The details are as follows;

- The Company reviews and maintains all corporate policies in order to define the principles and guidelines for responding to corrupt practices such as business ethics, good corporate governance policy, anti-corruption policy and whistleblowing, vision and mission of the Organization, every committee charter policy, duties and responsibilities of the Chairman of the Board of Directors and Executives policy, transaction measures with the related and non-related persons policy including a table of approval authority, nomination and appointment of Directors and Executives, determination on the remuneration of all committees and risk management policy, etc. In order to, build a strong foundation with a transparent transparency.
- Implement a set policy as a guideline for setting corporate policies and guidelines at all levels of the organization and implement the implementation process to cover the process to every stage.
The Company has appointed external consultant companies to advice on various steps to achieve a concrete process and proceed with transparency.
- In early May 2017, the Company will hold a Corporate Governance Committee meeting, Audit Committee and Board of Directors, in order to report a progress and summarize the self-assessment form and all documents before submitting the assessment form to CAC by May 15, 2017.

Resolution The Meeting by 412 shareholders attending to the meeting which was equal to 5,193,810,456 shares acknowledged of Anti-Corruption Progress Plan.

Mr. Sakchai Sakulrmontri, Shareholder, submitted his queries as follows:

1. There is something that I would like to say about an annual report. It would be better to send the report in form of a book instead of a CD-ROM.

Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

1. The shareholders can call to ask for the annual report in the form of a book. The company will provide facilities to shareholders.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, replied additional to the query as follows:

1. The company is pleased to facilitate and want to present the company's information for the benefit of all shareholders. Moreover, the shareholders also can access to the Company's website in order to find the past annual report of the Company.

Proxies, submitted his queries as follows:

1. Based on the information in the annual report for the year 2016, it is estimated that the revenue from sales of electricity is about 800 million baht, and in the year 2017, revenue may be 800 million baht. So I would like to know where it comes from?

Dr. Somboon Aueatchasai, Managing Director, replied to the query as follows:

1. As of end of this year, there will be about 60 megawatts from wind project and about 60 megawatts around mid-2016, which will give us a total of 279 megawatts of wind power. However, it's not including the projects which we have in Japan that will start to supply in 2018.

2. If in the future, the Company has expanded its business to invest in more energy project. It might need to consider lots of things such as, the money markets and the status of the Company at that time to consider about additional investment from the shareholders. However, this will disturb the shareholders to a minimum.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, replied additional to the query as follows:

1. At the present, the Company has own Wind power project about 170 MW. For your information, with 1 megawatt, the revenue is about 13 million baht. If we consider only the revenue



from the wind power project, it will have about 2 billion baht. Thus, we can see from a data that in 2016. We have revenue from wind power 60 megawatts, another 60 megawatts in 2017 and 50 megawatts in 2018. Therefore, in 2019 with 3 wind power projects which will generate and earn revenue about 2 billion baht. Including with the original amount of Solar power about 8 billion baht, excluding solar energy projects in Japan.

2. Currently, the Company's wind power projects have been invested around 25%. However, the project in Japan is about 15%, which is the source for the issuance of additional debentures to take money to offset the bills of exchange around 3 billion baht and to invest in projects that we have and will have in the future around 6 billion baht.

No any issue

Meeting Closed at 16.35 p.m.

Sincerely yours,

(Mr. Gunkul Dhumrongpiyawut)
Chairman of the Board

(Dr. Somboon Aueatchasai)
Managing Director

(Miss Chantra Jongjamareeseethong)
Company Secretary