



GUNKUL 61/020

30th March 2018

- Subject: Invitation to the 2018 Annual General Meeting of Shareholders
Attention: Shareholders of Gunkul Engineering Public Company Limited
Attachments:
1. Minutes of the Annual General Meeting of Shareholders 2017
 2. 2017 Annual Performance Report
 3. Dividend Payment Policy and Annual Dividend Policy of 2018 based on the Company's performance
 4. Legal Reserve Fund Allocation and Dividend Payment for 2018 based on the Company's performance
 5. 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 General Meeting of Shareholders 2017 and the remaining of the convertible warrants to purchase the Company's ordinary shares including the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company
 6. Restructuring of the Board of Directors Information
 7. Name list and biographies of nominated persons to be directors in place of those retired by rotation and the name list of proposed directors to elect according to a new structure
 8. Details of Remuneration for the Board of Directors and Sub-Committees for 2018
 9. Auditor's Profile and Auditor's Fee in 2018
 10. The Company's Articles of Association, Article 24. in order to comply with the Notification NCPO No.21/2017
 11. Articles of Association for the Meeting of Shareholders and Procedures for Voting
 12. Explanation of Procedures for Registration and Appointment of Proxy to attend the Annual General Meeting of Shareholders and Conditions and Procedures for Voting
 13. Proxy Form B according to Regulation of the Department of Business Development, the Ministry of Commerce
 14. Names and Details of the Company's Independent Directors for Consideration on Appointment of Proxy
 15. 2017 Annual Report Book (Thai Version) Request Form
 16. Map of Meeting's Venue

Gunkul Engineering Public Company Limited had placed "Rights of Shareholders to propose the 2018 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 25th October 2017 until 24th January 2018. However, no any shareholders proposed agenda and nominate director candidates for the Annual General Meeting of Shareholders.

On Wednesday 21st February 2018, the Board of Directors' Meeting of Gunkul Engineering Public Company Limited No. 1/2018 had the resolution to convene a **2018 Annual General Meeting of Shareholders on Friday 20th April 2018 at 9.00 a.m. at Ballroom 1, 2nd Floor, The Emerald Hotel, 99/1 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400** in order to consider and approve following agendas:

Agenda 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders 2017

Objective The Minutes of the Annual General Meeting of Shareholders 2017 was held on Tuesday 21st April 2017, and the Minutes of such Meeting were submitted to the Stock Exchange of Thailand and Ministry of Commerce according to the requirement of the laws within 14 days, the period required by law including report is published on the www.gunkul.com as provided in Attachment No. 1

Opinion of the Board and Reason The Minutes was completely and correctly recorded and shareholders should approve the Minutes of the Extraordinary General Meeting of Shareholders 2017 dated on 21st April 2017 as proposed.

Resolution A resolution of the shareholders meeting shall be passed by a majority vote of the shareholders present at the meeting and casting their votes. If there is a tie, the chairman of the meeting shall have an additional voice as a casting vote.

Agenda 2 To consider and acknowledge 2017 Annual Performance Report

Objective In order to comply with Public Limited Company Act B.E. 2535, Section 113 and Item 29 of the Articles of Association requested the Company to report the Company's Performance to the Annual General Meeting of Shareholders. Thus, the Company summarized and reported the Company's performance of the year 2017 as provided in Attachment No. 2.

Opinion of the Board and Reason The Board of Director was of the opinion that it was appropriate for the shareholder's meeting to acknowledge the report on the Company's performance for the year 2017 without resolving.

Agenda 3 To consider and approve the Financial Statements year ended 31st December 2017

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 31st December 2017 which was audited by the Auditors that had Certified Public Accountant. Thus, the Company proposed the 2017 Financial Statements to the Meeting to consider approval. The Company's 2017 Financial Statement was as provided in Attachment No. 2.

Opinion of the Board and Reason The Board of Directors was of the opinion that the shareholders should approve the 2017 Financial Statements as of 31st December 2017 which was audited by the Auditors from KPMG Phoomchai Audit Ltd. and was also approved by Audit Committee. The Company's 2017 Financial Statements Performance was summarized as follows:

(Unit: Million Baht)

Transaction	Consolidated Financial Statements		Separated Financial Statements	
	2017	2016	2017	2016
Total Asset (Million Baht)	30,377.02	25,662.15	15,499.21	15,097.59
Total Liabilities (Million Baht)	20,574.36	15,912.90	6,809.11	6,497.52
Total Shareholders' Equity (Million Baht)	9,802.66	9,749.26	8,690.09	8,600.08
Registered Capital	1,982.97	1,699.69	1,982.97	1,699.69
Paid-Up Registered Capital	1,854.66	1,589.69	1,854.66	1,589.69
Total Revenue (Million Baht)	4,855.28	3,366.83	1,877.45	2,180.93
Profit (Loss) for the Year (Million Baht)	711.56	615.37	354.01	334.98
The Parent Company Part (Million Baht)	635.36	537.72	354.01	334.98
Non-controlling Interests of the Subsidiary (Million Baht)	76.19	77.65	-	-
Profit (Loss) Total for the Year (Million Baht)	424.75	505.56	344.09	334.98
The Parent Company Part (Million Baht)	348.56	427.91	344.09	334.98
Non-controlling Interests of the Subsidiary (Million Baht)	76.19	77.65	-	-
Earnings per Share (Baht/Share)	0.09	0.08	0.05	0.05

The detail of 2017 Financial Statements was sent to the Shareholders as provided in Attachment No. 2

Resolution A resolution of the shareholders meeting shall be passed by a majority vote of the shareholders present at the meeting and casting their votes. If there is a tie, the chairman of the meeting shall have an additional vote as a casting vote.

Agenda 4 To consider and approve 2018 Dividend Payment Policy

Objective The Company has a policy of paying dividend at the rate of no less than 40 percent of net profit of Separated Financial Statements after deduction of tax, legal reserve fund and other types of reserve fund in accordance with the Company's Financial Statements as in Attachment No. 3.

Opinion of the Board and Reason The Board of Directors was of the opinion that the performance annual net profit allocation's 2018 dividend payment policy in form of **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 of Profit allocation for the years ended 31st December 2017 and 2016 and dividend payment (if any)"

Resolution A resolution of the shareholders meeting shall be passed by a majority vote of the shareholders present at the meeting and casting their votes. If there is a tie the chairman of the meeting shall have an additional vote as a casting vote.

Agenda 5 To consider and approve the Profit allocation for the years ended 31st December 2017 and 2016 and dividend payment (if any)

Objective Based on the Company's operating results in 2017, as the separate financial statements has THB 354,011,303 as the profit for the year 2017 and for the unappropriated retained earnings is THB 1,457,643,217 and according to the consolidated financial statements, the profit for the year 2017 is THB 635,363,378 and the unappropriated retained earnings is THB 2,241,132,095. According to the 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. Moreover, 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 31st December 2017 and 2016, under the corporate income tax rate 20 percent for:
 - 1) A legal reserve amount to THB 22,300,000.00. As a result, the legal reserve of the Company has the total amount to THB 198,300,000.00 or 10.00 percent of the current registered capital of the Company.
 - 2) Cash dividend payment at the rate of THB 0.045 per share by not exceeding THB 333,837,967.19.
(The number of issued and paid-up shares is 7,418,621,493 shares)
2. The Record Date specifies the list of shareholders entitled to receive dividend (Record Date) is on 25th April 2018. The date of exclude dividend (XD) is 24th April 2018 and the cash dividend payment date is set within 15th May 2018.



Details of Cash Dividend and Stock Dividend in the past are as follows:

Details of the dividend payment from the operating results of the Company	2017 ¹⁾	2016 ²⁾	2015 ²⁾	2014 ²⁾	2013 ²⁾
1. Paid-up shares using for calculating dividends (shares)	7,418,621,493 <u>Shares</u>	6,358,775,851 <u>Shares</u>	5,298,980,864 <u>Shares</u>	879,990,265 <u>Shares</u>	659,999,929 <u>Shares</u>
2. Profit for the year: Separate financial statements (THB)	354,011,302.81	334,980,871.56	661,502,456.76	531,913,800.49	614,620,157.37
Profit for the year: Consolidated financial statements (THB)	635,363,378.00	537,717,352.83			
4. <u>Deducting</u> for a legal reserve (THB)	(22,300,000.00)	(17,000,000.00)	(30,000,000.00)	(41,000,000.00)	(22,000,000.00)
5. Net profit for the year as a part of the Company to calculate the dividend payment	331,711,302.81	317,980,871.56	631,502,456.76	490,913,800.89	592,620,157.37
- Separate financial statements (THB): After legal reserve deduction	613,063,378.00	520,717,352.83	-	-	-
- Consolidated financial statements (THB): After legal reserve deduction					
6. Dividend payment (THB per share)	<u>0.045</u>	<u>0.0817</u>	<u>0.1125</u>	<u>0.278</u>	<u>0.371</u>
6.1 Cash dividend	0.045	0.0400	0.0625	0.028	0.038
6.2 Stock dividend	-	0.0417 (6 existing shares: 1 stock dividend)	0.0500 (5 existing shares: 1 stock dividend)	0.250 (4 existing shares: 1 stock dividend)	0.333 (3 existing shares: 1 stock dividend)
7. Number of Shares to Dividend (Shares)	-	1,059,795,975	1,059,796,172	879,990,265	659,999,984
8. Total dividend payment not exceeding (THB) divided into	333,837,967.19	519,511,988.00	596,135,347.00	244,800,000.00	245,080,000.00
8.1 Cash dividend (THB): From a profit for the year 2016 - Separate Financial Statements	333,837,967.19	254,351,035.00	331,186,304.00	24,800,000.00	220,000,000.00
8.2 Stock Dividend (THB): From a profit for the years 2014 and 2015 - Separate Financial Statements	-	265,160,953.00	264,949,043.00	220,000,000.00	25,080,000.00
9. Ratio of dividend payment per					
- Profit for the year 2016 - Separate Financial Statements (%)	100.64% (Cash Dividend)	79.99% (Cash only)	94.40% (Cash dividend + stock dividend)	49.87% (Cash dividend + stock dividend)	41.36% (Cash dividend + stock dividend)
- Profit for the year 2016 - Consolidated Financial Statements (%)		99.77% (Cash dividend + stock dividend)			
10. Year of Payment	2018	2017	2016	2015	2014

¹⁾ Calculated from the profit allocation for 2018 to pay cash dividends

²⁾ Calculated the profit allocation for the year that the financial statements were approved to pay cash dividends and stock dividends.

Opinion of the Board and Reason To approve the appropriation of profit for the year end 31st December 2017, under the corporate income tax rate 20 percent for a legal reserve amount THB 22,300,000.00 and approve cash dividend payment at the rate of THB 0.045 per share by not exceeding THB 333,837,967.19 and Taxation of Dividend Payment is 10 percent withholding tax or THB 0.0045 per share. Thus, the net dividend payment is THB 0.0405 per share. This will be proposed to the shareholders' meeting.

Resolution A resolution of the shareholders meeting shall be passed by a majority vote of the shareholders present at the meeting and casting their votes. If there is a tie the chairman of the meeting shall have an additional voice as a casting vote.

Agenda 6 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 General Meeting of Shareholders 2017 and the remaining of the convertible warrants to purchase the Company's ordinary shares

Objective According the Annual Ordinary General Meeting of Shareholders for the year 2017 has approved for the new ordinary shares allocation for dividends payment on the annual operating results for the year 2016. There are 6,421 shares or THB 1,605.25 (THB 0.25 per share) that can't be distributed for share dividend payment.

Opinion of the Board and Reason The decrease of the registered capital of the Company totaling 513,246,748 shares, or THB 128,311,687, which were not able to be allocated for dividend payment according to the resolutions of the Annual General Meeting of Shareholders for the year 2017 of 6,421 shares or THB 1,605.25. The remaining portion of the warrants for the Company's ordinary shares is 513,240,327 shares or THB 128,310,081.75 from the current listed share of 7,931,868,241 shares at the par value of THB 0.25 (current registered capital is equal to THB 1,982,967,060.25) to be new registered shares of 7,418,621,493 shares at the par value of THB 0.25 should (new registered capital is equal to THB 1,854,655,373.25) 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	7,931,868,241 shares	THB 1,982,967,060.25	THB 0.25
To consider the decrease of the registered capital of the Company, which were not able to be allocated for dividend payment	6,421 shares	THB 1,605.25	THB 0.25
To consider the decrease of the remaining portion of the warrants for the Company's ordinary shares	513,240,327 shares	THB 128,310,081.75	THB 0.25
New Registration Shares / Capital	7,418,621,493 shares	THB 1,854,655,373.25	THB 0.25

By the details as in attachment no. 5

Resolution A resolution shall be passed by a vote of not less than three-fourth or at least 75 percent of the total votes of the shareholders present at the meeting and entitled to vote.

Agenda 7 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

Objective 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 2017 in the amount of 6,421 shares or THB 1,605.25. The remaining portion of the warrants for the Company's ordinary shares is 513,240,327 shares or THB 128,310,081.75 from the current listed share of 7,931,868,241 shares at the par value of THB 0.25 (current registered capital is equal to THB 1,982,967,060.25) to be new registered shares of 7,418,621,493 shares at the par value of THB 0.25 should (new registered capital is equal to THB 1,854,655,373.25) should be approved. This will be proposed to the shareholders' meeting for further consideration as in Attachment No. 5.

Opinion of the Board and Reason 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 1,982,967,060.25 (One thousand nine hundred eighty-two million nine hundred sixty-seven thousand sixty baht and twenty-five stangs)	THB 1,854,655,373.25 (One thousand eight hundred fifty-four million six hundred fifty-five thousand three hundred and seventy-three baht and twenty-five stangs)
	Divided into	7,931,868,241 shares (Seven thousand nine hundred thirty-one million eight hundred sixty-eight thousand two hundred and forty-one shares)	7,418,621,493 shares (Seven thousand four hundred eighteen million six hundred twenty-one thousand four hundred and ninety-three shares)
	At Par Value of	THB 0.25 (twenty-five stangs)	THB 0.25 (twenty-five stangs)
	Divided into	7,931,868,241 shares (Seven thousand nine hundred thirty-one million eight hundred sixty-eight thousand two hundred and forty-one shares)	7,418,621,493 shares (Seven thousand four hundred eighteen million six hundred twenty-one thousand four hundred and ninety-three shares)
	- Common shares		
	- Preferred shares	- shares	- shares

Resolution A resolution shall be passed by a vote of not less than three-fourth or at least 75 percent of the total votes of the shareholders present at the meeting and entitled to vote.

Agenda 8 To consider and approve the reorganization of the Board of Directors

Objective According to Section 67 of the Public Limited Companies Act, the Company requires a board of directors to operate its business, consisting of at least five directors and in accordance with the principles of good corporate governance. The Board of Directors should have the appropriate size which consists of people with knowledge, experience and ability in order to perform duties effectively. It should have at least 5 and not more than 12 people, depending on size, type and complexity of the business. Currently, the Company's Board of Directors consists of 9 members and for further consideration as in Attachment No. 6.

Opinion of the Board and Reason The reorganization of the Board of Directors from 9 to 10 persons should be approved in order to have a variety of professional skills and expertise for the committee. This will be proposed to the meeting of shareholders for consideration.

Resolution A resolution of the shareholders meeting shall be passed by a majority vote of the shareholders present at the meeting and casting their votes. If there is a tie, the chairman of the meeting shall have an additional voice as a casting vote.

Agenda 9 To consider and approve the Annual Appointment of Director and election of new director according to new structure (if any)

Objective 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) Pol.Maj.Gen. Visit Sukarasep | Company Director (Independent Director) |
| 2) Dr. Chongrak Rarueysong | Company Director (Independent Director) |
| 3) Dr. Somboon Aueatchasai | Company 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 2018 in advance including specification details and the method of nomination in accordance with the rules that the Company has set for the shareholders to know each other. The website is also available through the Stock Exchange of Thailand's website and the company's website from 25th October 2017 until 24th January 2018 in the past. There are no qualified candidates to be elected as directors of the Company at this Annual General Meeting of Shareholders.

Opinion of the Board of Directors 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, wide vision, a proven record of high moral and ethical integrity, and the ability to express opinions freely and qualified for the business of the Company especially the person who nominated to be independent directors must able to give opinions independently and in accordance with the guidelines of related regulation. The Board of directors recommends the shareholders to consider the proposed election as the detail below;

1. To elect the retiring directors to be re-elected for another term:
 - 1) Dr. Chongrak Rarueysong (Independent Director)
 - 2) Dr. Somboon Aueatchasai
2. To elect the nominated persons to replace the other directors who hold office for the term of 9 years as follows:
 - 3) Dr. Panarat Panmanee (Independent Director)
3. To nominate one additional director according to new structure as follows:
 - 4) Mr. Tarakorn Angpubate (Independent Director)

The curricula vitae of the nominated persons and other details were attached in Attachment No. 7.

Resolution A resolution of the shareholders meeting shall be passed by a majority vote of the shareholders present at the meeting and casting their votes. If there is a tie, the chairman of the meeting shall have an additional vote as a casting vote.

Agenda 10 To consider and approve 2018 Determination of Director's Remuneration

Objective 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 2018 remunerations of the Board of Directors and Sub Committees as provided in Attachment No. 8.

Opinion of the Board of Director was of the opinion that the meeting should approve the Board of Directors' 2018 Remuneration as follows:



Conference Remuneration Fee

Unit : THB

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Risk Management Committee</u>	<u>Nomination & Remuneration Committee</u>	<u>Good Corporate Governance Committee</u>	<u>Executive Committee</u>
1. Chairman	22,000	22,000	15,000	15,000	15,000	7,500
2. Director	18,000	18,000	12,000	12,000	12,000	5,000
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

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Risk Management Committee</u>	<u>Nomination & Remuneration Committee</u>	<u>Good Corporate Governance Committee</u>	<u>Executive Committee</u>
1. Chairman	750,000	240,000	100,000	100,000	100,000	500,000
2. Director	300,000	200,000	100,000	100,000	100,000	200,000
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.
* Annual remuneration is payable on a quarterly basis.

Resolution The resolution of this agenda item must be approved by not less than two-thirds of the total number of votes of the shareholders attending the meeting.

Agenda 11 To consider and approve 2018 Appointment of Auditor and Determination of Remuneration

Objective 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. 9 as follows:

1. To appoint 2018 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

Auditors from KPMG Phoomchai Audit Co., Ltd., Being an auditor qualified in accordance with the Notification of the Securities and Exchange Commission.
The above person is also the auditor of the Subsidiary of the Gunkul Group.
2. To approve the auditor fees for the Company's Financial Statements not exceeding THB 1,700,000.00 and including of the subsidiaries and affiliates are not exceeding in the total of THB 12,720,000.00.

The accounting firm and the auditor as proposed above have no relationship and/ or no conflict of interest with the Company/ subsidiaries/ management/ major shareholders or any person related to such person.

In case of including the audit fees of subsidiaries or companies investing in foreign countries, total remuneration not exceeding THB 20,720,000.00. The Board of Directors will ensure that the financial statements can be prepared in a timely manner.

Opinion of the Board Approved by the Audit Committee and the Board of Directors, also should propose to the Annual General Meeting of Shareholders in 2018 to approve.

1. To appoint 2018 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 2018 not exceeding THB 1,700,000.00 for the Company's financial statements. The details of the auditor's remuneration can compares the past 5 years as follows:

Details	2018 (for considering)	2017	2016 ¹⁾	2015 ¹⁾	2014 ¹⁾
The annual auditor fee and quarterly fee for the financial statements of the Company	1,700,000.00	1,480,000	1,100,000	940,000	892,000
Other fees	N.A.	149,127.00	347,776.46	1,362,529	338,049

¹⁾ Includes , overtime fee, transportation cost, document bonding fee, confirmation fees and document sending fee.

Resolution A resolution of the shareholders meeting shall be passed by a majority vote of the shareholders present at the meeting and casting their votes. If there is a tie, the chairman of the meeting shall have an additional noise as a casting vote.

Agenda 12 To consider and approve the amendment of the Company's Articles of Association

Objective In accordance with the Notification of NCPO No. 21/2017, the amendment of the provisions of the law relating to public companies in the section of the shareholders' meeting as detailed in Attachment No. 10.

Opinion of the Board Chapter 4 "Shareholders' Meeting" Article 24., should be approved and proposed to the shareholders' meeting for further consideration as detail follows;

“**Article24.** The Board of Directors must arrange the annual general meeting of shareholders within four (4) months from the end of the fiscal year.

For other shareholders' meeting, shall be extraordinary meeting. The Board of Directors will call an extraordinary shareholders' meeting at any time, but shall deem appropriate, or one or more shareholders holding not less than ten (10) percent of the total number of shares sold may together request the Board of Directors to convene an Extraordinary General Meeting at any time. However, it is necessary to specify the subject matter and the reasons for requesting the meeting to be clear in the letter. In such cases, the Board of Directors must arrange a meeting of shareholders within forty-five (45) days from the date of receipt of the letter from the shareholders.

If the Board does not arrange a meeting within the period specified in the second paragraph, the eligible shareholders may convene such meeting within 45 days from the completion of such 45 day period. The company is responsible for expenses arising from such meeting as appropriate.

In case that the meeting of shareholders has been convened because the shareholder under third paragraph. If the quorum is not with Article 27, the shareholders requesting the meeting will be responsible for such expenses to the Company.”

Resolution A resolution shall be passed by a vote of note less than three-fourth or at least 75 percent of the total votes of the shareholders present at the meeting and entitled to vote.

Agenda 13 Any other businesses (If any)

We would like to invite our shareholders to the 2018 Annual General Meeting on Friday 20th April 2018 at 9.00 a.m. at Ballroom 1, 2nd Floor, The Emerald Hotel, 99/1 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 and the registration will be available at 8.00 a.m. Thus, the Company will proceed the meeting in accordance with the Article of Association in concerning about the Shareholders' Meeting and the Voting as provided in Attachment No.11 as well as the Company also attached the condition and procedure of proxy, registration, attending document and voting in Attachment No.12

The Shareholders intends to appoint another person or an independent director to attend the meeting and vote on behalf of the meeting shall fill the proxy form B as provided in Attachment No.13. The Company also provided detail of Independent Directors that could be assigned as a proxy in Attachment No.14

For the shareholder who is a foreign investor and appoints custodian in Thailand to custodian and take care of the shares, can download the Proxy Form C, which is exclusive for the shareholders mentioned above at http://investor.gunkul.com/shareholder_meeting.html.

In case of appointing and assigning the proxy, the Company would like to ask the shareholders' cooperation to send the filled proxy form back to the Company via mail at Office of Company Secretary and Investor Relations Department, Gunkul Engineering Public Company Limited, Pearl Bangkok Building Fl.8 1177 Phahonyothin Road, Phayathai, Phayathai, Bangkok 10400 within **Monday 16th April 2018** in order to collect and pass to the Chairman of the Meeting before the meeting begins as provided. In case of any shareholder would like to have the 2017 Annual Report Book (Thai Version), please fill in the request form and send it back to the Company in Attachment No. 15

Please be informed accordingly and please attend the meeting on the date, time and place provided at beginning of this Invitation. Also, please kindly bring all documents as stated in the proxy form for registration. The Maps of the Meeting's venue was provided in Attachment No. 16

The Company will determine the Shareholders' List who has the right to attend the meeting and to vote during the 2018 Annual General Meeting as the record date is on 8th March 2018 and received the name list on 9th March 2018. The date of not receiving the right to attend the meeting (XM) is on 7th March 2018.

Sincerely yours



(Ms. Sopacha Dhumrongpiyawut)
Chief Executive Officer

Ms. Chantra Jongjamareeseethong
Office of Managing Director & Investor Relation
Company Secretary
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