

GUNKUL 61/048

13 June 2018

- Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2018
- Attention: Shareholders of Gunkul Engineering Public Company Limited
- Attachments: 1. Minutes of the Annual General Meeting of Shareholders 2018
2. Amendment of the Articles of Association of the Company, Article 45. "The Company's Seal"
3. Articles of Association of the Company for the Meeting of Shareholders and Procedures for Voting
4. Explanation of Procedures for Registration and Appointment of Proxy to attend the Extraordinary General Meeting of Shareholders and Conditions and Procedures for Voting
5. Proxy Form B according to Regulation of the Department of Business Development, the Ministry of Commerce
6. Names and Details of the Company's Independent Directors for Consideration on Appointment of Proxy
7. Map of Meeting's Venue
8. The Information on the Acquisition of Shares in Future Electrical Control Co., Ltd. through Gunkul Power Development Co., Ltd. which is a subsidiary of Gunkul Engineering Public Company Limited
9. Opinion of the Independent Financial Advisor on the Acquisition of Assets and Connected Transactions in the Acquisition of Ordinary Shares in Future Electrical Control Co., Ltd.

On Tuesday February 15, 2018, the Board of Directors' Meeting of Gunkul Engineering Public Company Limited No. 4/2018 had the resolution to convene **the Extraordinary General Meeting of Shareholders No. 1/2018 on Thursday June 28, 2018 at 9.00 a.m. at Magic 2, 2nd Floor, Miracle Grand Convention, 99 Kamphaeng Phet 6 Road, Talad Bangkhen, Laksi, Bangkok 10210** in order to consider and approve following agendas:

Agenda 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders 2018

Objective The Minutes of the Annual General Meeting of Shareholders 2018 was held on Friday April 20, 2018, 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 Annual General Meeting of Shareholders 2018 dated on Friday April 20, 2018 as proposed.

Agenda 2 To consider and approve Gunkul Power Development Co., Ltd., a subsidiary of Gunkul Engineering Public Company Limited, to purchase the existing ordinary shares of Future Electrical Control Co., Ltd.

Objective According to the resolution of the Board of Directors of Gunkul Engineering Public Company Limited ("the Company") No. 4/2018 that held on May 15, 2018 has resolved to propose to the Extraordinary General Meeting of Shareholders of the Company to consider approving Gunkul Power Development Co., Ltd. ("GPD"), a subsidiary of the Company which the Company holds 99.99% of the issued and paid-up shares, to enter into the purchase of 10,000,000 ordinary shares of Future Electrical Control Co., Ltd. ("FEC"), representing 100.00% of total issued shares with the par value of Baht 10.00 per share and with the paid-up capital of Baht 47,500,000.00 from existing shareholders of FEC who are connected persons with a total value not exceeding Baht 650,000,000.00 as provided in Attachment No. 8 and No. 9.

Opinion of the Board and Reason This issue should be proposed to the shareholders meeting for consideration of Gunkul Power Development Co., Ltd. to enter into the purchase of 10,000,000 ordinary shares of Future Electrical Control Co., Ltd. ("FEC"), representing 100.00% of total issued shares with the par value of Baht 10.00 per share and with the paid-up capital of Baht 47,500,000.00 from existing shareholders of FEC who are connected persons with a total value not exceeding Baht 650,000,000.00. FEC is a construction contractor for power systems above ground, underground cables, power stations, power transmission and power distribution lines.

The above transaction is considered as an acquisition of assets under the Notification of Acquisition or Disposition of Assets with a transaction size of **50.457%**. This is the maximum transaction size that calculated on the basis of net profit, based on the consolidated financial statements of the Company as of March 31, 2017, December 31, 2017 and March 31, 2018 and the financial statements of FEC ended December 31, 2017. When calculating Acquisition of Assets during the past six months of the Company before the Board of Directors resolved to propose to the shareholders meeting of the Company to approve the mentioned transaction with 1 item which is an investment in the Solar Farm project at size of 29.99 MW in Malaysia as approved by the Board of Directors Meeting No. 1/2561 on February 21, 2018. The transaction size is **3.767%** which is the highest transaction that calculated on the basis of the total value of the consideration, based on the consolidated financial statements of the Company as of December 31, 2017. However, this is due to the investment in new projects which have not yet been completed. Therefore, it is not possible to calculate the net asset acquisition value. Hence, **the transaction size of the acquisition of this asset will be 50.457%** based on net profit. Therefore, this transaction is classified as Class 1 according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the "Notifications on Asset Acquisition and Disposal"). This transaction size is more than or equal to 15% and less than 100%. **The Company must disclose information to the Stock Exchange of Thailand and seek approval from the shareholders by appointing an independent financial advisor to provide opinions to the shareholders.**

Moreover, the acquisition of ordinary shares in FEC is considered as the purchase or acceptance of the transfer of a private company to the Company in accordance with Section 107 of the Public Limited Companies Act BE 2535 (including as amended). Therefore, this above transaction **requires an approval from the shareholders meeting of the Company before entering into the transaction.**

This transaction is made with the connected person, therefore; it is considered as a connected transaction with the calculated size as **13.987%** of net tangible assets (NTA), based on the consolidated financial statements of the Company as of March 31, 2018, the Company had total transaction value more than Baht 20,000,000 million. When combined with the connected transactions that occurred in the past 6 months of the Company prior to this transaction, there was 1 transaction which is 'land and building lease' as approved by the Board of Directors of the Company No. 1/2561 on February 21, 2018, the value of the connected transaction was equal to **0.595%** of the net tangible assets, based on the consolidated financial statements of the Company as of December 31, 2017, the connected transaction of the Company has **a total transaction size of 14.582%**. The size of such transaction exceeds 3% of the net tangible assets of the Company and worth more than Baht 20,000,000.00 considered as a connected transaction according to the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (collectively, the "Notifications on Connected Transactions"). **The Company must disclose**

information to the Stock Exchange of Thailand and seek approval from the shareholders by appointing an independent advisor to provide opinions to the shareholders.

Agenda 3 To consider and approve the Amendment of the Articles of Association of the Company, Article 45. "The Company's Seal"

Objective According to the resolution of the Board of Directors of Gunkul Engineering Public Company Limited ("the Company") No. 4/2018 that held on May 15, 2018 has resolved to propose to the Extraordinary General Meeting of Shareholders of the Company to consider approving the Amendment of the Articles of Association of the Company, Article 45. "The Company's Seal" as provided in Attachment No. 2.

Opinion of the Board and Reason This issue should be proposed to the shareholders meeting for consideration of the Amendment of the Articles of Association of the Company, Article 45. "The Company's Seal"

Agenda 4 Any other business (If any)

We would like to invite our shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2018 on Thursday June 28, 2018 at 9.00 a.m. at Magic 2, 2nd Floor, Miracle Grand Convention, 99 Kamphaeng Phet 6 Road, Talad Bangkhen, Laksi, Bangkok 10210 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. 3 as well as the Company also attached the condition and procedure of proxy, registration, attending document and voting in Attachment No.4.

The Shareholders that intend 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.5. The Company also provided detail of Independent Directors that could be assigned as a proxy in Attachment No.6.

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 June 25, 2018** in order to collect and pass to the Chairman of the Meeting before the meeting begins as provided.

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. 7.

The Company will determine the Shareholders' List who has the right to attend the meeting and to vote during the Extraordinary General Meeting of Shareholders No. 1/2018 is on May 30, 2018. The date of not receiving the right to attend the meeting (XM) is on May 28, 2018.

Sincerely yours



(Ms. Sopacha Dhumrongpiyawut)
Chief Executive Officer