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GUNKUL ENGINEERING PUBLIC COMPANY LIMITED

Minutes the Extraordinary General Meeting of Shareholders No.1/2015

Date, time and venue.

Meeting held on Wednesday, 19th August 2015 at 2.00 p.m., at Grand Ballroom, 3rd Floor,
The Emerald Hotel, 99/1 Rachadapisek Road, Dindaeng, Bangkok 10400.

The Board of Directors in Attendance, 9 Members

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. Mr. Chaloepon Sricharoen	Director/Executive Committee and Vice President, Sales and Marketing
9. Mrs. Areewan Chaloeждан	Director/Executive Committee and Senior Vice President, Factory

Sub Committee in Attendance, 3 Members

1. AVM.Dr. Pian Totarong	Chairman of the Risk Management Committee
2. Mr. Charan Lerththeerapoj	Member of the Nomination and Remuneration Committee
3. Mr Somchai Trairatanapirom	Member of the Good Corporate Governance Committee



Executives and Managers at the Meeting, 13 Members

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| 1. Mr. Worathep Luangsirapornchai | Senior Vice President, Internal Audit |
| 2. Mrs. Somluk Kanuenghet | Senior Vice President, Executive Office |
| 3. Mr. Thitipong Techaratanayuenyong | Senior Vice President, Business Support and Chief Financial Officer |
| 4. Mr. Thamrong Chankraithong | Senior Vice President, Sales & Marketing |
| 5. Mr. Phairot Phanukan | Senior Vice President, PM&OM |
| 6. Mr. Phudis Traiwilaskul | Vice President, Logistics |
| 7. Mr. Sarawut Masroung | Vice President, PDI |
| 8. Mrs. Nattawan Wongchan | Vice President, IT & Finance Department |
| 9. Miss Chantra Jongjamareeseethong | Company Secretary and Vice President, Office of Managing Director and Investor Relation |
| 10.Mrs. Vijitra Saengpredekorn | Acting Vice President, EBD |
| 11.Mrs. Lukkana Santiruamjairuk | Manager, Human Resources and Administration Department |
| 12.Mr. Tridti Boonyayone | Manager, Renewable Energy |
| 13.Miss Nichanun Lertpunyaphol | Assistant Manager, Investor Relations Department |

Other Participants at the Meeting, 9 Members

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| 1. Miss Susan Eiamvanicha | Representative, SP Audit Co., Ltd. - Auditor |
| 2. Mr. Kudun Sukhumananda | Representative, Kudun and Partners Co., Ltd. - Legal Advisor |
| 3. Mr. Kongkoch Yongsavasdikul | Representative, Kudun and Partners Co., Ltd. - Legal Advisor |
| 4. Mr. Somsak Sirichainarumitr | Representative, Asset Pro Management Co., Ltd. - IFA |
| 5. Ms. Maturros Saraneeyatham | Representative, Asset Pro Management Co., Ltd. - IFA |
| 6. Mr. Suriya ThamTera | Representative, Asset Pro Management Co., Ltd. - IFA |
| 7. Ms. Promporn Surapolchai | Representative, Asset Pro Management Co., Ltd. - IFA |
| 8. Mr. Chawapol Saranyapruk | Representative, Asset Pro Management Co., Ltd. - IFA |
| 9. Mr. Kittipong Wejjanchai | Representative, Siam Commercial Bank PLC. |
| 10.Ms. Sittinard Tangtrongchitt | Representative, Siam Commercial Bank PLC. |
| 11.Police Captain Arnut Semtubpra | 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.
- Independent Financial Advisor from Asset Pro Management Co., Ltd.
- Legal Advisor from Kudun and Partners Co., Ltd. acts as an intermediary, monitoring the vote.
- Finance Institution from Siam Commercial Bank PLC.

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.



Public Companies Act 2535 as amended in 2551 and in accordance with Section 103 of Clause 27 establishes rules concerning the quorum for the AGM as follows.

Section 103. Unless otherwise provided in this Act, at a meeting of shareholders, the presence of not less than twenty five shareholders and their proxies (if any) or not less than one half of the total number of shareholders, with the aggregate number of shares of not less than one-third of the number of shares sold, is required to constitute a quorum.

Article 27. In a shareholders meeting, a quorum shall be constituted by at least 25 shareholders present in person or by proxy (if any) holding an aggregate number of shares not less than one-third of the total shares sold, or by a number of shareholders present in person or by proxy not less than one-half of the total shareholders holding an aggregate number of shares not less than one-third of the total shares sold.

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

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 No.	Category	Vote Counting
1, 6, 11	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.
2,3,4,5,7,8,9,10	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.
12 (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	163 persons	representing	14,277,331 shares
Proxies	521 persons	representing	872,548,699 shares
Total	684 persons	representing	886,826,030 shares

equal to 80.6261 % of the total 1,099,924,471 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 Police Captain Arnut Semtubpra kindly represented the minority shareholders.

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

Agenda 1 To approve the Minutes of the 2015 Annual Ordinary General Meeting of Shareholders

Resolution The Meeting had thoroughly considered and by a majority vote of the shareholders approved the Minutes of the 2015 Annual General Meeting of Shareholders on Friday, 10th April 2015. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	890,835,974	100.0000
Disapproved	0	0.0000
Voided Ballot	0	0.0000
Total (716 shareholders)	890,835,974	100.0000
Abstain *	215,925	-

* By not included for calculation of the votes

Agenda 2 To consider and ratify on the transaction of project investment, wind power plant, Greenovation Power Co., Ltd.

Resolution The Meeting had consider and ratification by majority of not less than three forth of the total votes of shareholders attending the meetings and eligible to cast the votes on the transaction of project investment, wind power plant, Greenovation Power Co., Ltd. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	886,948,327	99.5277
Disapproved	6,600	0.0007
Abstain	4,201,375	0.4715
Voided Ballot	600	0.0001
Total (724 shareholders)	891,156,902	100.0000

Agenda 3 To consider and ratify on the transaction of the project investment, solar power plant, Sendai Okura Mega Solar Godo Kaisha in Japan.

Resolution The Meeting had consider and ratification by majority of not less than three forth of the total votes of shareholders attending the meetings and eligible to cast the votes on the transaction of the project investment, solar power plant, Sendai Okura Mega Solar Godo Kaisha in Japan. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	886,999,198	99.5278
Disapproved	6,600	0.0007
Abstain	4,201,375	0.4714
Voided Ballot	600	0.0001
Total (729 shareholders)	891,207,773	100.0000



Consider switching the agenda by presenting Agenda 5 before Agenda 4

Resolution The Meeting had approved by a vote of not less than two-thirds of the shareholders present at the meeting. Consider switching the agenda by presenting Agenda 5 before Agenda 4. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved (528 Shareholders)	829,786,020	93.0934
Disapproved (84 Shareholders)	20,995,963	2.3555
Abstain (121 Shareholders)	40,566,082	4.5511
Voided Ballot (0 Shareholders)	-	-
Total (733 Shareholders)	891,348,065	100.0000

Agenda 5 To consider and approve on the transaction of project investment, solar power plant, GK Kimitsu in Japan.

Resolution The Meeting had consider and approve by majority of not less than three fourth of the total votes of shareholders attending the meetings and eligible to cast the votes on the transaction of project investment, solar power plant, GK Kimitsu in Japan. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	891,308,340	99.9955
Disapproved	6,600	0.0007
Abstain	32,500	0.0036
Voided Ballot	600	0.0001
Total (732 shareholders)	891,348,040	100.0000

Agenda 4 To consider and approve on the acquisition of Infinite Alternative Energy Co., Ltd. in the proportion of 67 percent by holding in Rang Ngern Solution Co, Ltd., having the Power Purchase Agreement in solar power plant including consider and approve for project investment

Resolution The Meeting had consider and approve by majority of not less than three fourth of the total votes of shareholders attending the meetings and eligible to cast the votes on the acquisition of Infinite Alternative Energy Co., Ltd. in the proportion of 67 percent by holding in Rang Ngern Solution Co, Ltd., having the Power Purchase Agreement in solar power plant including consider and approve for project investment. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	860,102,934	96.4946
Disapproved	31,171,756	3.4971
Abstain	72,775	0.0082
Voided Ballot	600	0.0001
Total (733 shareholders)	891,348,065	100.0000



Agenda 6 To consider and approve the funding by issuing newly ordinary shares to existing shareholders of the Company in proportion to their respective shareholding (Right Offering) and the issuance and allotment of warrants to the existing shareholders of the Company

Resolution The Meeting had thoroughly considered and by a majority vote of the shareholders approved the funding by issuing newly ordinary shares to existing shareholders of the Company in proportion to their respective shareholding (Right Offering) and the issuance and allotment of warrants to the existing shareholders of the Company. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	891,297,965	99.9992
Disapproved	6,725	0.0008
Voided Ballot	600	0.0001
Total (733 shareholders)	891,305,290	100.0000
Abstain *	42,775	-

* By not included for calculation of the votes

Agenda 7 To consider and approve the decrease of the registered capital of the Company by cancelling the remaining unpaid shares of the Company for dividend payment

Resolution The Meeting approved the reduce in the Company's Registered Capital in the amount of THB 65,794 by reduce the ordinary shares in the amount of 65,794 shares at par value of THB 1 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. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	891,305,440	99.9952
Disapproved	0	0.0000
Abstain	42,625	0.0048
Voided Ballot	0	0.0000
Total (733 shareholders)	891,348,065	100.0000



Agenda 8 To consider and approve the amendments to the Company’s Memorandum of Association to be in line with the decrease of the registered capital of the Company

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	Registered Capital after Decrement
No 4.	Registered Capital	THB 1,099,990,265 (One thousand ninety-nine million nine hundred ninety thousand two hundred and sixty-five baht)	THB 1,099,924,471 (One thousand ninety-nine million nine hundred twenty four thousand four hundred and seventy-one baht)
	Divided into	1,099,990,265 Shares (One thousand ninety-nine million nine hundred ninety thousand two hundred and sixty-five shares).	1,099,924,471 Shares (One thousand ninety-nine million nine hundred twenty four thousand four hundred and seventy-one shares)
	At Par Value of	THB 1 (One Baht)	THB 1 (One Baht)
	Divided into - Common shares	1,099,990,265 Shares (One thousand ninety-nine million nine hundred ninety thousand two hundred and sixty-five shares).	1,099,924,471 Shares (One thousand ninety-nine million nine hundred twenty four thousand four hundred and seventy-one shares)
	- Preferred shares	- shares	- shares

Shareholders	Number of Votes	Percentage
Approved	891,305,440	99.9952
Disapproved	0	0.0000
Abstain	42,625	0.0048
Voided Ballot	0	0.0000
Total (733 shareholders)	891,348,065	100.0000

Agenda 9 To consider and approve the increase of the registered capital of the Company by issuing new ordinary share in proportion to their respective shareholding (Right Offering) and the issuance of warrants to the existing shareholders of the Company

Resolution The Meeting had consider and approve by majority of not less than three fourth of the total votes of shareholders attending the meetings and eligible to cast the votes on the increase of the registered capital of the Company by issuing new ordinary share in proportion to their respective shareholding (Right Offering) and the issuance of warrants to the existing shareholders of the Company in the amount not exceeding THB 274,981,118, at par value of THB 1. The result of vote was as following:

Shareholders	Number of Votes	Percentage
Approved	891,297,965	99.9944
Disapproved	7,000	0.0008
Abstain	42,500	0.0048
Voided Ballot	600	0.0001
Total (733 shareholders)	891,348,065	100.0000



Agenda 10 To consider and approve the amendments to the Company’s Memorandum of Association to be in line with the increase of the registered capital of the Company

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	Registered Capital after Increment
No 4.	Registered Capital	THB 1,099,924,471 (One thousand ninety-nine million nine hundred twenty four thousand four hundred and seventy-one baht)	THB 1,374,905,589 (One thousand three hundred seventy-four million nine hundred five thousand five hundred and eighty nine baht)
	Divided into	1,099,924,471 Shares (One thousand ninety-nine million nine hundred twenty four thousand four hundred and seventy-one shares)	1,374,905,589 Shares (One thousand three hundred seventy-four million nine hundred five thousand five hundred and eighty nine shares)
	At Par Value of	THB 1 (One Baht)	THB 1 (One Baht)
	Divided into - Common shares	1,099,924,471 Shares (One thousand ninety-nine million nine hundred twenty four thousand four hundred and seventy-one shares)	1,374,905,589 Shares (One thousand three hundred seventy-four million nine hundred five thousand five hundred and eighty nine shares)
	- Preferred shares	- shares	- shares

Shareholders	Number of Votes	Percentage
Approved	891,297,965	99.9944
Disapproved	7,000	0.0008
Abstain	42,500	0.0048
Voided Ballot	600	0.0001
Total (733 shareholders)	891,348,065	100.0000



Agenda 11 To consider and approve the allotment of the newly issued ordinary shares of the Company to existing shareholders of the Company in proportion to the their respective shareholding (Right Offering) and issued Warrant

Resolution The Meeting approved the allotment of newly issued ordinary shares of the Company by not exceeding 274,981,118 at a par value of THB 1 per share for existing shareholders of the Company in proportion to their respective shareholding (Right Offering) and for issuing warrant for existing shareholders of the Company who exercise the right to subscribe for new shares of Right Offering in proportion to their respective shareholding (Right Offering) by majority of the votes of the shareholders should be approved as details:

- 1) Allotment of 183,320,745 newly issued ordinary shares at a par value of THB 1 per share to the Company’s existing shareholders in proportion to their respective shareholding (Rights Offering) at the offering ratio of 6 existing shares per 1 newly issued ordinary share, any fraction of share remained shall be rounded down. The subscription price is THB 22 per share.
If there are remaining unsubscribed shares from the allotment to the existing shareholders, the Company may allocate such remaining shares for several more round to the shareholders who express their intention to subscribe to shares in excess of their shareholding proportion until sold out at all, except in the cases that the Company cannot allocate the remaining shares due to the remaining shares are fraction or there are no shareholders express their intention to subscribe shares.
- 2) Allotment of 91,660,373 newly issued ordinary shares at a par value of THB 1 per share in order to accommodate the exercise of the warrants that shall be issued and allotted to the Company’s existing shareholders, who exercise the right to subscribe for new shares according to 3.1 above, at the offering ratio of 2 new ordinary shares per 1 unit of warrant.

Also the meeting approved to empower the authorized directors, the Board of Directors and/or the President to determine other details in relation to the allotment of the newly issued ordinary shares for Right Offering.

Including approved on empowerment of the authorized director, the Board of Directors, and/or President and/or persons authorized by the Board of Directors or the President to determined other details in relation to the allotment of the newly issued ordinary shares for Warrants.

The result of vote was as following

Shareholders	Number of Votes	Percentage
Approved	891,297,965	99.9992
Disapproved	6,725	0.0008
Voided Ballot	600	0.0001
Total (733 shareholders)	891,305,290	100.0000
Abstain *	42,775	-

* By not included for calculation of the votes



Agenda 12 Other Matters (If any)

No more agenda for consideration

Before Meeting Closing, declared the number of shareholders present in person and by proxy as follows:-

Shareholders	202 persons	representing	18,393,080 shares
Proxies	531 persons	representing	872,954,985 shares
Total	733 persons	representing	891,348,065 shares

equal to 81.9372 % of the total 1,099,924,471 issued and sold shares of the Company.

No any issue

Meeting Closing at 6.32 p.m.

Sincerely yours,

(Mr. Gunkul Dhumrongpiyawut)
Chairman of the Board