

GUNKUL 62/015

26th March 2019

- Subject: Invitation to the 2019 Annual General Meeting of Shareholders
Attention: Shareholders of Gunkul Engineering Public Company Limited
Attachments:
1. Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018
 2. 2018 Annual Performance Report
 3. Dividend Payment Policy and Annual Dividend Policy of 2019 based on the Company's performance
 4. Legal Reserve Fund Allocation and Dividend Payment for 2019 based on the Company's performance
 5. The registered capital increment of the Company for stock dividend payment including the amendment of Article 4 of the Memorandum of Association of the Company to be in accordance with the registered capital increment 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 2019
 9. Auditor's Profile and Auditor's Fee in 2019
 10. The purpose of the company that is proposed to amend
 11. [Data proposed to cancel the Company seal](#)
 12. Articles of Association for the Meeting of Shareholders and Procedures for Voting
 13. Explanation of Procedures for Registration and Appointment of Proxy to attend the Annual General Meeting of Shareholders and Conditions and Procedures for Voting
 14. Proxy Form B according to Regulation of the Department of Business Development, the Ministry of Commerce
 15. Names and Details of the Company's Independent Directors for Consideration on Appointment of Proxy
 16. 2018 Annual Report Book Request Form
 17. Map of Meeting's Venue

Gunkul Engineering Public Company Limited had placed "Rights of Shareholders to propose the 2019 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 28th November 2018 until 31st January 2019. However, no any shareholders proposed agenda and nominate director candidates for the Annual General Meeting of Shareholders.

On Wednesday 20th February 2019, the Board of Directors' Meeting of Gunkul Engineering Public Company Limited No. 1/2562 had the resolution to convene a **2019 Annual General Meeting of Shareholders on Thursday 18th April 2019 at 14.00 hrs. at Grand Ballroom, 3rd 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 Extraordinary General Meeting of Shareholders No.1/2561

Objective The Minutes of the Extraordinary General Meeting of Shareholders No.1/2561 which was held on Thursday, 28th June 2018, and the Minutes of such Meeting were submitted to the Stock Exchange of Thailand and the Department of Business Development, 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 No.1/2561 dated on 28th June 2018 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 2018 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 2018 which appeared in the Annual Report 2018, 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 2018 without resolving.

Agenda 3 To consider and approve the Financial Statements year ended 31st December 2018

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 2018 which was audited by the Auditors that had Certified Public Accountant. Thus, the Company proposed the 2018 Financial Statements to the Meeting to consider approval. The Company's 2018 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 2018 Financial Statements as of 31st December 2018 which was audited by the Auditors from KPMG Phoomchai Audit Ltd with true and fairness in accordance with Thai Financial Reporting Standards (TFRS), and was also approved by Audit Committee. The Company's 2018 Financial Statements Performance was summarized as follows:

(Unit: Million Baht)

Transaction	Consolidated Financial Statements		Separated Financial Statements	
	2018	2017	2018	2017
Total Asset	35,624.75	30,726.45	17,685.24	15,499.21
Total Liabilities	26,124.70	20,542.60	8,973.11	6,809.11
Total Shareholders' Equity	9,500.05	10,183.86	8,712.13	8,690.09
Registered Capital	1,854.66	1,982.97	1,854.66	1,982.97
Paid-Up Registered Capital	1,854.66	1,854.66	1,854.66	1,854.66
Treasury stock	(304.67)	-	(304.67)	-
Total Revenue	6,460.89	4,913.48	2,877.30	1,877.45
Profit (Loss) for the Year	1,178.41	714.79	660.39	354.01
The Parent Company Part	1,085.17	465.79	660.39	354.01
Existing shareholders' equity before restructuring	5.07	172.80	-	-
The portion of interest that has no control power	88.17	76.19	-	-
Profit (Loss) Total for the Year	1,231.45	427.24	660.54	344.10

Transaction	Consolidated Financial Statements		Separated Financial Statements	
	2018	2017	2018	2017
The Parent Company Part	1,138.20	178.99	660.54	344.10
Existing shareholders' equity before restructuring	5.07	172.05	-	-
The portion of interest that has no control power	88.18	76.19	-	-
Earnings per Share	0.15	0.06	0.09	0.05

The detail of 2018 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 noise as a casting vote.

Agenda 4 To consider and approve the determination of criteria for the dividend payment from the Company's performance for the year 2018

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 shareholders should approve the performance annual net profit allocation's 2019 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 of the allocation of comprehensive profits from the Company performance for the year ended 31st December 2018 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 noise as a casting vote.

Agenda 5 To consider and approve of the allocation of comprehensive profits from the Company performance for the year ended 31st December 2018 and dividend payment (if any)

Objective Based on the Company's operating results in 2018, as the separate financial statements has THB 660,388,915 as the profit for the year 2018 and for the unappropriated retained earnings is THB 1,479,522,211 and according to the consolidated financial statements, the profit for the year 2018 is THB 1,178,410,096 and the unappropriated retained earnings is THB 2,452,439,992. 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. To consider not allocating profits for legal reserves, since the Company has set aside more than 10 percent of the Company's registered capital which is in accordance with the law.

2. To consider the allocation of comprehensive profits from the Company performance for the year ended 31st December 2018, in the part that does not pay corporate income tax due to tax exemption under the investment promotion certificate for:

- 1) Stock dividend payment to the existing shareholders of the Company at the rate of 5 existing shares per 1 ordinary share, with the total number of shares not exceeding 1,483,724,299 shares at a par value of THB 0.25 per share, representing stock dividend at the rate of 0.05 baht per share. In the event that any shareholder has a fraction of the existing shares after the allocation of stock dividends, the Company shall pay cash dividend instead of stock dividend payment at the rate of THB 0.05 per share, by not exceeding THB 370,931,074.75

- 2) Cash dividend payment at the rate of THB 0.01 per share by not exceeding THB 75,000,000.00.

The total dividend payment is in form of stock dividend and cash dividend at the rate of 0.06 baht per share, by not exceeding THB 445,931,074.75. The dividend payment rate for the year 2019 accounted for 67.53 percent of the net profit according to the separate financial statements of the Company, or representing 41.09 percent of the Company's consolidated financial statements which is in accordance with the Company's dividend payment policy, with at least 40 percent payment of the net profit in the financial statements of the Company. (The number of issued and paid-up shares at present is 7,418,621,493 shares)

All dividends are subject to withholding tax at the rate of 10 percent or 0.006 baht per share from the dividends that the shareholders will receive at this time. The net dividend that shareholders will receive after withholding tax will be 0.054 baht per share.

The above dividend recipients who are ordinary person and hold Thai nationality can choose to pay personal income tax at the end of the year in the form of withholding options, without having to calculate the total amount filed with other types of income at the end of the year.

In the case that an ordinary person with a Thai national, receives a dividend and is taxed at the rate of 10 percent can apply for a tax credit withholding at the time of filing a tax return at the end of the year by choosing a form to submit together with other types of income, but has no right to use the dividend credit to submit forms to pay personal income tax at the end of the year. Due to the dividend received has the corporate income tax rate at 0%.

3. The Record Date specifies the list of shareholders entitled to receive dividend (Record Date) is on 26th April 2019. The date of exclude dividend (XD) is 25th April 2019 and the cash dividend payment date is set within 15th May 2019.

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

Details of dividend payment from the Company's performance	Annual performance of the Company				
	2018 ¹⁾	2017 ^{2) 3)}	2016 ²⁾	2015 ²⁾	2014 ²⁾
1. Paid-up shares using for calculating dividends (shares)	<u>7,418,621,493</u> shares	<u>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
2. Profit for the year: Separate financial statements (THB)	660,388,915.00	354,011,303.00	334,980,871.56	661,502,456.76	531,913,800.49
3. Profit for the year: Consolidated financial statements (THB) (Part of the parent company)	1,085,172,042.00	465,794,332.00	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)
5. Net profit for the year as a part of the Company to calculate the dividend payment					
- Separate financial statements (THB): After legal reserve deduction	660,388,915.00	331,711,303.00	317,980,871.56	631,502,456.76	490,913,800.89
- Consolidated financial statements -Part of the parent company) (THB): After legal reserve deduction	1,085,172,042.00	443,494,332.00	520,717,352.83	-	-
6. Dividend payment (THB per share)	<u>0.06</u>	<u>0.045</u>	<u>0.0817</u>	<u>0.1125</u>	<u>0.278</u>
6.1 Cash dividend	0.01	0.045	0.0400	0.0625	0.028
6.2 Stock dividend	0.05	-	0.0417	0.0500	0.250
	(5 existing shares: 1 stock dividend)		(6 existing shares: 1 stock dividend)	(5 existing shares: 1 stock dividend)	(4 existing shares: 1 stock dividend)
7. Number of Shares to Dividend (Shares)	1,483,724,299	-	1,059,795,975	1,059,796,172	879,990,265
8. Total dividend payment not exceeding (THB) divided into	445,931,074.75	333,837,967.19	519,511,988.00	596,135,347.00	244,800,000.00
8.1 Cash dividend (THB)	75,000,000.00	333,837,967.19	254,351,035.00	331,186,304.00	24,800,000.00
8.2 Stock Dividend (THB)	370,931,074.75	-	265,160,953.00	264,949,043.00	220,000,000.00
9. Ratio of dividend payment per - Separate Financial Statements (%)	67.53% (Cash Dividend + Stock Dividend)	100.64% (Cash Dividend)	79.99% (Only Cash Dividend)	94.40% (Cash Dividend + Stock Dividend)	49.87% (Cash Dividend + Stock Dividend)
			163.38% (Cash Dividend + Stock Dividend)		
- Consolidated Financial Statements (%)	41.09% (Cash Dividend + Stock Dividend)	75.27% (Cash Dividend)	99.77% (Cash Dividend + Stock Dividend)	-	-
10. Year of Payment	2019	2018	2017	2016	2015

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

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

3) Calculated from the restated numbers as specified in the financial statements for the year ended 31st December 2018

Opinion of the Board and Reason The Board of Directors was of the opinion that the shareholders should approve the appropriation of profit for the year end 31st December 2018, , in the part that does not pay corporate income tax due to tax exemption under the investment promotion certificate for stock dividend payment to the existing shareholders of the Company at the rate of 5 existing shares per 1 ordinary share, with the total number of shares not exceeding 1,483,724,299 shares, representing an amount not exceeding THB 370,931,074.75 or equivalent to stock dividend at THB 0.05 per share. In the event that any shareholder has a fraction of the existing shares after the allocation of stock dividends, the Company shall pay cash dividend instead of stock dividend payment at the rate of THB 0.05 per share. This is including cash dividend payment at the rate of THB 0.01 per share, representing an amount not exceeding THB 75,000,000.00. The total dividend payment is in form of stock dividend and cash dividend at the rate of 0.06 baht per share or representing an amount not exceeding THB 445,931,074.75. 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 noise as a casting vote.

Agenda 6 To consider and approve of the registered capital increment of the Company for stock dividend payment

Objective According to the meeting of the Board of Directors, the Board of Directors passed a resolution to approve the dividend payment from the operating results for the year ended 31st December 2018 by paying in cash and stock dividend. Therefore, in order to support the stock dividend payment, the Company must increase the registered capital of the Company from the current registered capital of THB 1,854,655,373.25 to the new registered capital of THB 2,225,586,448.00 at the par value of THB 0.25.

Opinion of the Board and Reason The Board of Directors was of the opinion that the shareholders should approve the registered capital increment of the Company for stock dividend payment, by issuing new ordinary shares at 1,483,724,299 shares or THB 370,931,074.75 at the par value of THB 0.25 per share. This will be proposed to the shareholders' meeting as detail below;

Details	Registration Shares (Shares)	Registration Capital (THB)	Par Value (THB)
Current Registration Shares / Capital	7,418,621,493 Shares	THB 1,854,655,373.25	THB 0.25
To consider the registered capital increment of the Company for stock dividend payment	1,483,724,299 Shares	THB 370,931,074.75	THB 0.25
New Registration Shares / Capital	8,902,345,792 Shares	THB 2,225,586,448.00	THB 0.25

The details as shown in Attachment No. 5

Resolution The resolution of this agenda item must be approved by not less three-fourths which is not less than 75% of the total votes of the shareholders that attending the meeting and having the right to vote.

Agenda 7 To consider and approve of the amendment of Article 4 of the Memorandum of Association of the Company to be in accordance with the registered capital increment of the Company

Objective According to the meeting of the Board of Directors passed a resolution to approve the Company to increase the registered capital of the Company for the stock dividend payment as detailed in Attachment No. 5.

Opinion of the Board and Reason The Board of Directors was of the opinion that the shareholders should approve the amendment of Article 4 of the Memorandum of Association of the Company to be in accordance with the registered capital increment of the Company. This will be proposed to the shareholders' meeting as detail below;

		Current Registered Capital	New Registration Capital
No 4.	Registered Capital	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)	THB 2,225,586,448.00 (two thousand two hundred twenty-five million five hundred eighty-six thousand four hundred and forty-eight baht)
	Divided into	7,418,621,493 shares (Seven thousand four hundred eighteen million six hundred twenty-one thousand four hundred and ninety-three shares)	8,902,345,792 shares (Eight thousand nine hundred two million three hundred forty-five thousand seven hundred and ninety-two shares)
	At Par Value of	THB 0.25 (twenty-five stangs)	THB 0.25 (twenty-five stangs)
	Divided into - Common shares	7,418,621,493 shares (Seven thousand four hundred eighteen million six hundred twenty-one thousand four hundred and ninety-three shares)	8,902,345,792 shares (Eight thousand nine hundred two million three hundred forty-five thousand seven hundred and ninety-two shares)
	- Preferred shares	- shares	- shares

Resolution The resolution of this agenda item must be approved by not less three-fourths which is not less than 75% of the total votes of the shareholders that attending the meeting and having the right 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 5 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 10 members and for further consideration as in Attachment No. 6.

Opinion of the Board and Reason The reorganization of the Board of Directors from 10 to 12 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) Mr. Gunkul Dhumrongpiyawut | Company Directors
(Non-Executive director) |
| 2) Miss Naruechon Dhumrongpiyawut | Company Director
(Executive Director) |
| 3) Mrs. Areewan Chaloemdan | Company Director
(Executive Director) |

Also, for the Board of Directors to have a greater variety of professional skills and specialized expertise as proposed to the meeting to restructure the Board of Directors by changing from 10 to 12 persons. Therefore, the Company proposed to elect 2 additional directors, namely;

- | | |
|------------------------------|---------------------------------|
| 4) Gen. Thanchaiyan Srisuwan | Director (Independent Director) |
| 5) Dr. Phairot Phanukan | Director (Executive Director) |

The Company sent a letter informing the opportunity for shareholders to nominate qualified candidates for election as directors of the Company at the Annual General Meeting of Shareholders in 2019 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 28th November 2018

until 31st January 2019 in the past. There is no one nominated 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) Mr. Gunkul Dhumrongpiyawut Chairman of the Board of Directors
(Non-executive director)
- 2) Miss Naruechon Dhumrongpiyawut Company Director
(Executive director)
- 3) Mrs. Areewan Chaloeждан Company Director
(Executive director)

2. To nominate two additional directors according to new structure as follows:

- 4) Gen. Thanchaiyan Srisuwan Director (Independent Director)
- 5) Dr. Phairot Phanukan Director (Executive Director)

This will be proposed to the meeting of shareholders for consideration. 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 voice as a casting vote.

Agenda 10 To consider and approve the determination of remuneration for the Board of Directors and subcommittees for the year 2019

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 and criteria for determining the remuneration of directors to be at an appropriate level and in line with the duties in performing their duties for the utmost benefits of the Company, shareholders and various stakeholders, with the process and procedure of remuneration consideration passed by the Nomination and Remuneration Committee and brought into consideration in the Board of Directors. 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 2019 remunerations of the Board of Directors and Sub Committees as provided in Attachment No. 8.

Opinion of the Board of Director The Board of Directors was of the opinion that the shareholders should approve the Board of Directors' 2019 Remuneration as follows:

Monetary compensation: proposed for consideration as follows

Conference Remuneration Fee

Unit : THB

Position	Board of Directors	Audit Committee	Risk Management Committee	Nomination & Remuneration Committee	Good Corporate Governance Committee	Executive Committee
1. Chairman	25,000	25,000	20,000	20,000	20,000	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

Position	Board of Directors	Audit Committee	Risk Management Committee	Nomination & Remuneration Committee	Good Corporate Governance Committee	Executive Committee
1. Chairman	750,000	300,000	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.**

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. Chief Executive Officer | Maximum Payment THB 2,500,000 |
| 3. Chairman of any committee
(Except: Chairman of the Board of Director and Chief Executive Officer) | Maximum Payment THB 1,500,000 |
| 4. Managing Director | Maximum Payment THB 1,000,000 |
| 5. Executive Directors | Maximum Payment THB 800,000 |
| 6. Other Committee
(Except: Executive Director) | Maximum Payment THB 400,000 |

If any director holds more than one position, the payment will pay calculate the sum of all types of compensation including Conference Remuneration Fee and Yearly Remuneration Fee which must not exceed the ceiling rate or the maximum limit of each position that the director holds. However, if the director holds more than one position, the payment will be from the ceiling position of the highest position only.

The maximum of the all compensation payment for all directors is set in the total not exceeding THB 18,000,000.00.

Compensation / other benefits that are not monetary: None

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 2019 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 2019 Auditors for Gunkul Engineering Public Company Limited
 - 1) Mr. Waiyawat Kosamarnchaiyakij Certified Public Accountant No. 6333 and/or
 - 2) Mr. Natthaphong Tantichattanon Certified Public Accountant No. 8829 and/or
 - 3) Ms. Sophit Prompol Certified Public Accountant No. 10042

Of KPMG Phoomchai Audit Co., Ltd. by being an auditor who is qualified in accordance with the Notification of the Securities and Exchange Commission and such person is also the auditor of the Subsidiary of the Gunkul Group.

2. To approve the audit fee for the year 2019 with the remuneration of the Company not exceeding THB 1,830,000.00.
(and when including remuneration for subsidiaries, affiliates, altogether not exceeding THB 12,961,000.00)

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 20,961,000.00, by foreign auditors affiliated with different auditing firms with auditors in the country. 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 2019 to approve.

1. To appoint Auditors for Gunkul Engineering Public Company Limited
 - 1) Mr. Waiyawat Kosamarnchaiyakij Certified Public Accountant No. 6333 and/or
 - 2) Mr. Natthaphong Tantichattanon Certified Public Accountant No. 8829 and/or
 - 3) Ms. Sophit Prompol Certified Public Accountant No. 10042
 From KPMG Phoomchai Audit Co.,Ltd., as the auditor for the year 2019
2. To approved the annual audit fee of 2019 not exceeding THB 1,830,000.00 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	1,830,000.00	1,700,000.00	1,480,000.00	1,100,000.00	940,000.00
Other fees	N.A.	413,335.00	149,127.00.00	347,776.46.00	1,362,529.00

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 objectives

Objective Due to the Company has expanded its business in various types; therefore, in order to comply with business operations. The Company needs to add additional objectives for the Company's Certificate in order to support such business operations as detailed in Attachment No. 10.

Opinion of the Board The Board of Directors was of the opinion that the shareholders should approve the amendment of the Company's objectives and the amendment of the 3 adding articles in the memorandum of association of the Company. This will be proposed to the meeting of shareholders for consideration.

The objectives of the Company from the original 60 items to 63 items, with the addition of Article 61, Article 62, Article 63 as follows;

Article 61. To engage in the business of trading, production, distribution, procurement, hire, preparation, installation, demolition, design, contractor, receiving system repair, maintenance, improvement, modification of electrical equipment for information technology and related digital, including all types of electrical systems, computer, computer appliances

Article 62. To engage in the business of electrical system and computer systems from government agencies, private sectors, cooperatives, ministries, bureaus, departments, associations, non-profit agencies by conventional method or procurement method, tender, bid submission, electronic tender or any other method for information technology and related digital

Article 63. Operate the auction business and join as a contractor both with the public and private sectors regarding electrical equipment and electrical systems of all kinds, including computers, computer appliances and all types of computer systems as well as equipment, tools and spare parts related to all types of products and systems for information technology and related digital

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

Article 45: The Company seal

Objective According to the resolution of the Board of Directors Meeting No. 1/2562 on 20th February 2019, it was resolved to propose to the shareholders' meeting of the Company to consider and approve the amendment of the Company's Articles of Association, Article 45: The Company seal, including corrections in relevant matters, such as the Company's Articles of Association, Article 22: Authority of Directors and the powers of the directors that are binding on the company as detailed in Attachment No. 11.

Opinion of the Board The Board of Directors was of the opinion that the shareholders should approve the amendment of the Company's Articles of Association, Article 45: The Company seal, including corrections in relevant matters, such as the Company's Articles of Association, Article 22: Authority of Directors and the powers of the directors that are binding on the company and proposed to the shareholders' meeting for further consideration as detail follows;

List	Present	Propose to change into
1) The Company's Articles of Association, Article 45.	The Company seal is as follows.  บริษัท กันกุลเอ็นจิเนียริ่ง จำกัด (มหาชน) GUNKUL ENGINEERING PUBLIC COMPANY LIMITED	The Company seal is as follows. - None -
2) The Company's Articles of Association, Article 22	Two directors are authorized to sign together with the Company seal.	Two directors are authorized to sign together.
3) The powers of the directors that are binding on the company	Mr. Gunkul Dhumrongpiyawut, Miss Sopacha Dhumrongpiyawut, Miss Naruechon Dhumrongpiyawut, any one of	Mr. Gunkul Dhumrongpiyawut, Miss Sopacha Dhumrongpiyawut, Miss Naruechon Dhumrongpiyawut, any one of

List	Present	Propose to change into
	them jointly sign with Mr. Somboon Aueatchasai or Mr. Chaloepon Sricharoen or Mrs. Areewan Chaloepondan and <u>the Company seal</u> , or Mrs. Areewan Chaloepondan, Mr Chaloepon Sricharoen, Mr. Somboon Aueatchasai sign together with <u>the Company seal</u>	them jointly sign with Mr. Somboon Aueatchasai or Mr. Chaloepon Sricharoen or Mrs. Areewan Chaloepondan, or Mrs. Areewan Chaloepondan, Mr Chaloepon Sricharoen, Mr. Somboon Aueatchasai sign together

Resolution In this agenda, **item 1) and 2)** must receive votes of not less than three-fourths or not less than 75 percent of the total votes of the shareholders attending the meeting and having the right to vote.

In this agenda, **item 3)** must receive a majority vote of more than 50 percent of the shareholders attending 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 14 Any other businesses (If any)

We would like to invite our shareholders to the 2019 Annual General Meeting on Thursday, 18th April 2019 at 14.00 hrs. at Grand Ballroom, 3rd Floor, The Emerald Hotel, 99/1 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 and the registration will be available at 13.00 hrs. 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.12 as well as the Company also attached the condition and procedure of proxy, registration, attending document and voting in Attachment No.13

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.14. The Company also provided detail of Independent Directors that could be assigned as a proxy in Attachment No.15

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 No. 1177 Phahonyothin Road, Phayathai, Phayathai, Bangkok 10400 within **Wednesday, 17th April 2019** 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 2018 Annual Report Book, please fill in the request form and send it back to the Company in Attachment No. 16

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. 17

The Company will determine the Shareholders' List who has the right to attend the meeting and to vote during the 2019 Annual General Meeting as the record date is on 7th March 2019 and received the name list on 8th March 2019. The date of not receiving the right to attend the meeting (XM) is on 6th March 2019.

Sincerely yours



(Ms. Sopacha Dhumrongpiyawut)
Chief Executive Officer