

**GUNKUL ENGINEERING PUBLIC COMPANY LIMITED**  
Minutes the Annual Ordinary General Meeting of Shareholders 2019

**Date, time and venue.**

Meeting held on Thursday, 18<sup>th</sup> April 2019 at 14.00 p.m., at Grand Ballroom, 3rd Floor, The Emerald Hotel, 99/1 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400

**The Board of Directors in Attendance, 9 Members** (accounted for 90%)

- |                                    |   |
|------------------------------------|---|
| 1. Dr. Gunkul Dhumrongpiyawut      | Chairman of the Board/ Chairman of the Meeting  |
| 2. Dr. Djitt Laowattana            | Independent Director<br>Chairman of the Audit Committee   |
| 3. Dr. Chongrak Rarueysong         | Independent Director<br>Member of the Audit Committee<br>Chairman of the Good Corporate Governance Committee                            |
| 4. Assoc.Prof Dr. Panarat Panmanee | Independent Director<br>Chairman of the Audit Committee   |
| 5. Dr. Sopacha Dhumrongpiyawut     | Director<br>Chief Executive Officer<br>Member of the Risk Management Committee  |
| 6. Dr. Somboon Aueatchasai         | Director/Executive Director/Managing Director<br>Secretary of the Board   |
| 7. Miss Naruechon Dhumrongpiyawut  | Director/Executive Committee and<br>Assistant Managing Director, Strategic Planning and<br>Investment/ Senior Vice President, Logistics |
| 8. Mrs. Areewan Chaloemdan         | Director/Executive Committee and<br>Assistant Managing Director , Factory   |
| 9. Mr. Chaloempon Sricharoen       | Director/Executive Committee and<br>Vice President, Sales and Marketing   |

**Non-attendance Director, 1 Member**

- |                           |   |
|---------------------------|---|
| 1. Mr. Tarakorn Angpubate | Independent Director<br>Chairman of the Risk Management Committee<br>(On mission: unable to attend the meeting) |
|---------------------------|---|

**Sub Committee in Attendance, 4 Members**

- |                                      |  |
|--------------------------------------|--|
| 1. Mr. Decha Chooligorn              | Member of the Nomination and Remuneration Committee  |
| 2. Mr. Phongthep Thitapan            | Member of the Good Corporate Governance Committee  |
| 3. Mrs. Somluk Kanuenghet            | Member of the Nomination and Remuneration Committee/<br>Secretary/ Senior Vice President, Executive Office |
| 4. Mr. Thitipong Techaratanayuenyong | Member of the Risk Management Committee/<br>Chief Financial Officer  |

**Executives and Managers at the Meeting, 15 Members**

1. Mr. Chaisiri Wattanachannarong	Assistant Managing Director, Construction Project Management
2. Mr. Thamrong Chankraithong	Senior Vice President, Sales & Marketing
3. Dr. Phairot Phanukan	Director (Executive Director) (Appointed as the Company Director in Agenda 9) Senior Vice President, Project Construction Management & Operating Maintenance
4. Mr. Thitipong Techaratanayuenyong	Chief Financial Officer
5. Mrs. Somluk Kanuenghet	Senior Vice President, Executive Office
6. Mr. Janpon Ngamaroonchote	Senior Vice President, Strategic Planning Investment/ Sales and marketing, Energy Solution, Lighting & GRoof
7. Miss Chantra Jongjamareeseethong	Company Secretary and Senior Vice President, Office of Managing Director& Investor Relations
8. Mrs. Vijitra Saengpredekorn	Vice President, Renewable Energy Business Development
9. Mr. Sarawut Masrong	Vice President, Factory/ Products Development and Process Improvement
10.Ms. Kullawee Saenchaiakorn	Assistant Vice President, Financial Management & Overseas Control
11.Mr. Tanetsiri Farkmitr	Assistant Vice President, Internal Audit
12.Ms. Warinthip Rosarpitak	Assistance Vice President, Strategic Planning and Investment
13.Mrs. Lukkana Santiruamjairuk	Manager, Human Resources and Administration Dept.
14.Mr. Nitipat Vejthagama	Assistant Manager Internal Audit
15.Ms. Tanawan Patana-anek	Supervisor, Corporate Secretary & Investor Relations Dept.

**Other Participants at the Meeting, 4 Members**

1. Mr. Waiyawat korsmarnschaikit	Representative, KPMG Phoomchai audit Ltd. –Auditor
2. Mrs. Palikas Sangvilai	Representative, KPMG Phoomchai audit Ltd. –Auditor
3. Mr. Kongkoch Yongsavasdikul	Representative, Kudun and Partners Co., Ltd. - Legal Advisor
4. Pol.Capt. Arnat Semtappra	Representative of minority shareholders

The legal advisor, auditor, financial advisor and financial institutes are also attended this meeting as follow details:

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

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

Prior to beginning the meeting agenda, details of the meeting and the vote counting process were given as per attachment no. 12 and 13 page 62 – 69 as follow;

Public Companies Act 2535 as amended in 2551 and in accordance with Section 90 and 107 and in accordance with Article 27 and 28 of Articles of Association concerning the quorum for the AGM as follows:

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

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

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

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

**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 capital; or issuance of debentures;
  - (f) Merger or dissolution of the Company.

## **Voting Procedure**

Shareholders and the proxies must vote in the following cases: agree, do not agree, or no vote. Separate votes are not allowed.

### **Voting**

#### **Collecting ballots and counting votes in general agenda**

- The Chairman of the Meeting will ask the shareholders to vote. "Disagree" or "Abstain" on any agenda, vote on the distributed ballot papers when registering and sign the signature. Then the staff of the company will collect ballots only "Disagree" and "Abstain" to summarize the voting results for the Chairman to report to the meeting.

- The vote counting method for the general agenda will be used to deduct the votes "Disagree" and "Abstain" out of the total number of votes attending the meeting. The remaining votes will be counted as the votes on the agenda.

#### **Collection of ballot papers and vote counting method on election of Directors agenda**

- The Chairman of the Meeting will ask the shareholders to vote "Agree" or "Disagree" or "Abstain" on this agenda by voting on the distributed ballot papers when registering and signed the signature. After that, the Company staff will collect all ballot papers from all shareholders and proxies that attending the meeting in order to summarize the voting results for the Chairman and report to the meeting.

- The vote counting method for the election of directors of the Company shall be counted as "Agree" and "Disagree" and "Abstain".

In considering such votes, the voting will be considered by the shareholder as the Proxy. The resolution of the meeting for each agenda item shall be adopted by majority votes. If there are equal votes, the Chairman of the meeting shall have a casting vote. For the resolution of the capital reduction agenda or the capital increase of the Company Amendment of Memorandum of Association, Acquisition or Transfer of Business of another Company to the Company, the Issuance of Debentures, including the Increase of Share Capital has to hold not less than three-fourths of the total number of votes of shareholders that attending the meeting and having the right to vote. For the agenda of Remuneration of the Board of Directors, the resolution shall be passed by not less than two of the total numbers of votes of shareholders that attending the meeting. The details of the voting results of each agenda item will be informed to the meeting after the next agenda.

Resolutions of the meeting for each agenda shall be as follows:-

Agenda No.	Category	Vote Counting
1, 3, 4, 5, 8, 9, 11, 13	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.
6, 7, 12, 13	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.
10	Ordinary resolution	Approval vote of not less than two-thirds of the total number of votes of shareholders attending the meeting.
2	Announcement	No votes. This agenda is to inform.

Agenda No.	Category	Vote Counting
14 (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**

Dr. Somboon Aueatchasai, Managing Director, welcomed the shareholders and proxies, then declared the number of shareholders present in person and by proxy as follows:-

Shareholders	197 persons	representing	382,094,257 shares
Proxies	280 persons	representing	5,163,209,992 shares
Total	477 persons	representing	5,545,304,249 shares

Equal to 74.7484 % of the total 7,418,621,493 issued and sold shares of the Company, forming a quorum in accordance with Article 27.

Dr. Gunkul Dhumrongpiyawut, acting as the Chairman of the Meeting (**the Chairman**), made an opening address and assigned Dr. Sopacha Dhumrongpiyawut, Director and Chief Executive Officer, and Dr. Somboon Aueatchasai, Director, Managing Director and Secretary of the Board to proceed with the meeting agendas.

Dr. Somboon Aueatchasai, Director, Managing Director and Secretary of the Board invited a legal advisor from Kudun and Partners Co., Ltd. to inspect the vote counting. A representative of minority shareholders was also invited to inspect the vote counting, whereby Pol.Capt. Arnat Semtappra kindly represented the minority shareholders.

In this regard, the Company sent a notice of the opportunity for shareholders to propose the agenda of the Annual General Meeting of Shareholders in 2019 in advance since November 28, 2018 until January 31, 2019; as well as, specifying the criteria that the Company has set for proposing the agenda to the shareholders in general, which is published through the website of the Stock Exchange of Thailand and the Company website. Which there has no one proposed the agenda for the Board of Directors' meeting to consider in order to set the agenda for this Annual General Meeting of Shareholders.

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

### **Agenda 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No.1/2561**

Dr. Somboon Aueatchasai, Managing Director, proposed the Meeting to approve the Minutes of the Extraordinary General Meeting of Shareholders No.1/2561 held on Thursday 28<sup>th</sup> June 2018. A copy of it was submitted to the Stock Exchange of Thailand and Department of Business Development, Ministry of Commerce, within the submission period required by law. The same was posted on the Company website [www.gunkul.com](http://www.gunkul.com) whereas a copy of the Minutes of that Meeting was also attached to the Notice of the Meeting sent earlier to the shareholders as per attachment 1, page 13 – page 31. The Board of Directors' Meeting has considered that the Minutes were reported precisely and correctly, therefore, requested the Meeting for further approval.

Dr. Sopacha Dhumrongpiyawut, Chief Executive Officer, notified the shareholders' meeting that based on the opinion of the Board of Directors which considered that this report has been recorded correctly and completely and deemed appropriate to propose to the shareholders' meeting to approve the minutes of the Extraordinary General Meeting of Shareholders No. 1/2561;

therefore, proposed to the meeting for consideration and this agenda will be counted by a majority vote of the shareholders who attend the meeting and vote. If there are equal votes, the chairman of the meeting shall cast an additional vote as a casting vote.

**Resolution** The Meeting had thoroughly considered and by a majority of the votes of shareholders attending the meetings and casted the votes on approval of the minutes of the Extraordinary General Meeting of Shareholders No.1/2561 which was held on Thursday June 28, 2018 as following result:

To attend for this agenda in the total of 517 shareholders by 5,561,533,644 shares:

Shareholders	Number of Votes	Percentage
Approved	5,561,521,944	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,561,521,944	100.0000
Abstain *	11,700	-

\* By not included for calculation of the votes

## **Agenda 2 To consider and acknowledge 2018 Annual Performance Report**

Dr. Sopacha Damrongpiyavut, Chief Executive Officer reported to the meeting to acknowledge the results of the past operations in 2018 according to the Company Articles of Association, Clause 29 and Clause 42, require the Company to report the results of its operations in the past year to the Annual General Meeting of Shareholders. The Company has sent the 2018 annual report to all shareholders in the form of QR Code according to the attachment No. 2 page 33 with the invitation letter which can summarize the important information as follows;

Gunkul Engineering Public Company Limited (the Company) has been established since 1982. Over the past 36 years, the Company has divided the development period as follows:

- During A.D. 1982 - 1991, the Company started from trading business.
- During A.D. 1992 - 2006, the Company started to have a factory for the production of electrical system equipment by adopting various technologies, including expanding investment to neighboring countries such as Laos, Myanmar etc.
- During A.D. 2007 - 2018, the Company started to enter into the Alternative Energy business and has expanded the investment to more countries. In addition, the Company was listed on the Stock Exchange of Thailand in 2010.
- During the second half of the year 2018 to the present, the Company has re-branding due to the 36th anniversary and also began to create a corporate culture under the idea of "G" WE GROWTH Together in order to allow employees from the operational level to the senior management level of the Company developed in parallel with the growth and change of the Company. The concept of corporate culture under the term of "GROWTH" is as follows.
  - Goal
  - Reliability
  - Ownership
  - Wisdom Learning
  - Technology & Innovation
  - Honesty & Governance

For Gunkul Power Development Company Limited ("GPD"), a subsidiary of the Company, acquired the former common stock of Future Electrical Control Company Limited ("FEC") in July 2018, FEC is a company that deals with construction services which the Company sees that the trend of the



electricity industry in the power transmission and distribution system is in the expansion phase. Therefore, the Company has purchased the FEC to add more potential for the construction of renewable energy construction business, resulting in the past year, the Company has a backlog of approximately 510 million baht which is divided into 115 KV transmission line construction project, Chiang Saen Power Station and another 4 power station improvement projects. However, when combined with the backlog of the first quarter of 2019 that has been auctioned which is the contract for the renovation of the electricity distribution system as an underground cable. 115 KV Loop Line transmission contract construction and power station construction approximately 1,000 million baht, which makes the Company currently has a backlog of around 1,500 million baht.

As for the work related to solar cells, the Company has divided the work pattern into 2 types, the first is the construction service for customers (EPC), which the current customers are Toyota Motor Thailand Company Limited ("Toyota"), Pacific Containerbag Company Limited ("PACCON"), Sea Value Public Company Limited ("SEA Value") and Asia Golden Rice Company Limited ("Asia Golden Rice"). The construction cost is approximately 270 million baht. There are still about 12 projects that are currently in the process of bidding for a total of approximately 1,400 million baht. The second type is the investment for customers (Private PPA). The Company will be the investor to install the power plant and sell the electricity to the project owner. The current customers are Charoen Pokphand Foods Public Company Limited ("CPF") Bangkok Glass Energy Solution Company Limited ("BGE") and Grok Somboon Factory which has a production capacity of approximately 48.7 MW. Therefore, it can be seen that the Company mainly focuses on the private sector. Also in 2019, the Company still focuses on industrial and private factories that require a lot of electricity. At present, the Company has projects that are in the process of being presented to approximately 19 customers, representing a capacity of approximately 64 MW.

For the roof-top solar-powered household business under the name "GROOF", the Company realizes that such businesses, electricity users who pay for electricity in every household, can install solar panels on their roofs in the event that there are people using lots of electricity or working places that use lots of electricity during daylight hours. The price of the investment depends on the suitability of the power users, which will have staff from the Company to conduct an initial survey to determine the suitability of the installation.

For solar energy projects in foreign countries that have already been commercialized sale as follows:

- Japan, Sendai City, installed capacity at 38.1 megawatts, the power supply contract is 31.8 megawatts, starting commercial electricity sales from 1 November 2018
- Japan, Kimitsu City, installed capacity at 40.4 megawatts, the power supply contract is 33.5 megawatts, starting commercial electricity sales from 1 April 2019

The Company has also applied E-Document technology (digital documents within the organization) to the operation of the Company because the Company has many subsidiaries company, resulting in a large number of contract documents from the transaction which is the origin of the Paperless office project. The principle is to store data in digital format which is expected to be completed within this year.

In addition, the Company has also organized social activities, starting with employees of the Company such as Scholarship program for children of employees including the communities around the power plant. Also religious preservation, at the beginning of the year, Dr. Gunkul Dhumrongpiyawut, the Chairman of the Board of Directors, joined the ordination at Wat Ratchabophit which is considered a good example and pride of the Gunkul people.

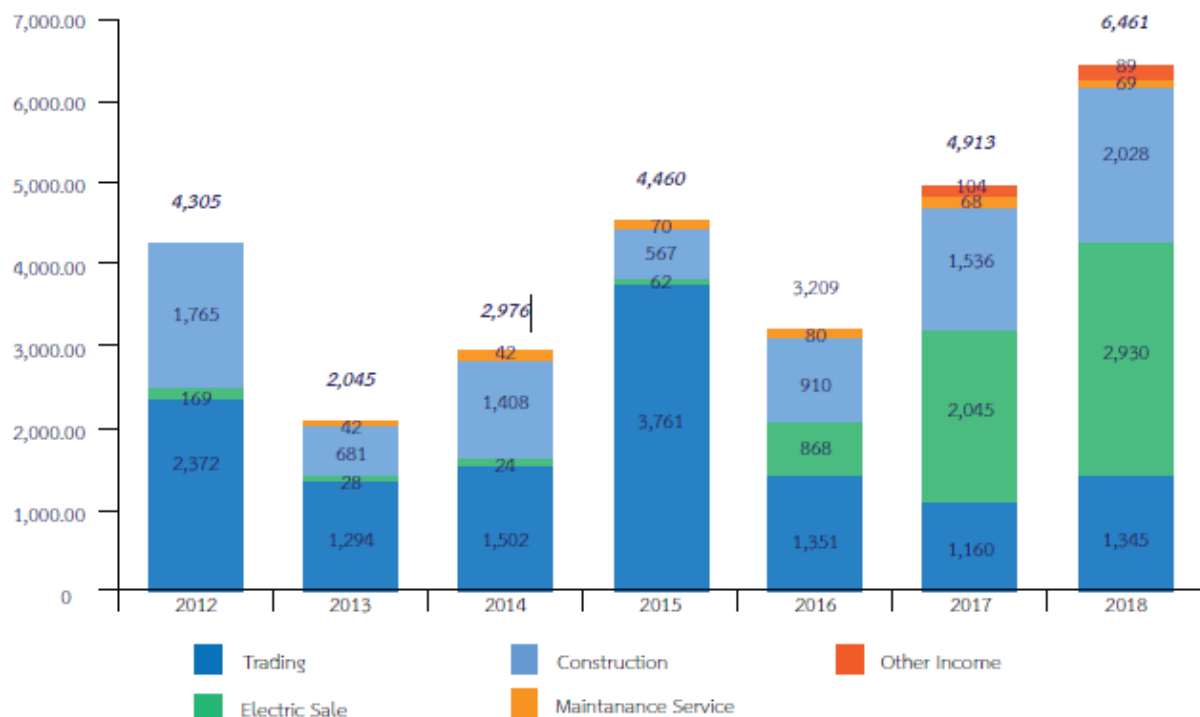
For agenda 2, the Board of Directors has considered and proposed to the Annual General Meeting of Shareholders to acknowledge the operating results of the Company for the year

2018 and for this agenda is to inform. There is no need for a resolution from the shareholders' meeting.

**Resolution** The Meeting by 517 shareholders attending to the meeting which was equal to 5,561,533,644 shares acknowledged the 2018 Performance of the Company.

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

Dr. Somboon Aueatchasai, Managing Director proposed to the meeting, 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 31<sup>st</sup> December 2018 which have been audited and certified by the auditor of KPMG Phoomchai Audit Limited and proposed to the shareholders' meeting to approve with details as shown in Article 28. Auditor's Report, Financial Statements and Notes to Financial Statements Page 369 - Page 509 of the Annual Report 2018 (according to the attachment No. 2 page 33 in the form of QR Code) which was sent to the shareholders together with the notice of this meeting which can be summarized as follows:



**Revenue Breakdown by Business as of 31 Dec 2018 (Unit: Million Baht)**

From the above chart shows that in the year 2018, the Company and its subsidiaries have the main income from the business operation, totaling 6,461 million baht, it can be seen that revenue from trading in 2017 was 1,160 million baht. In 2018, the amount was 1,345 million baht.

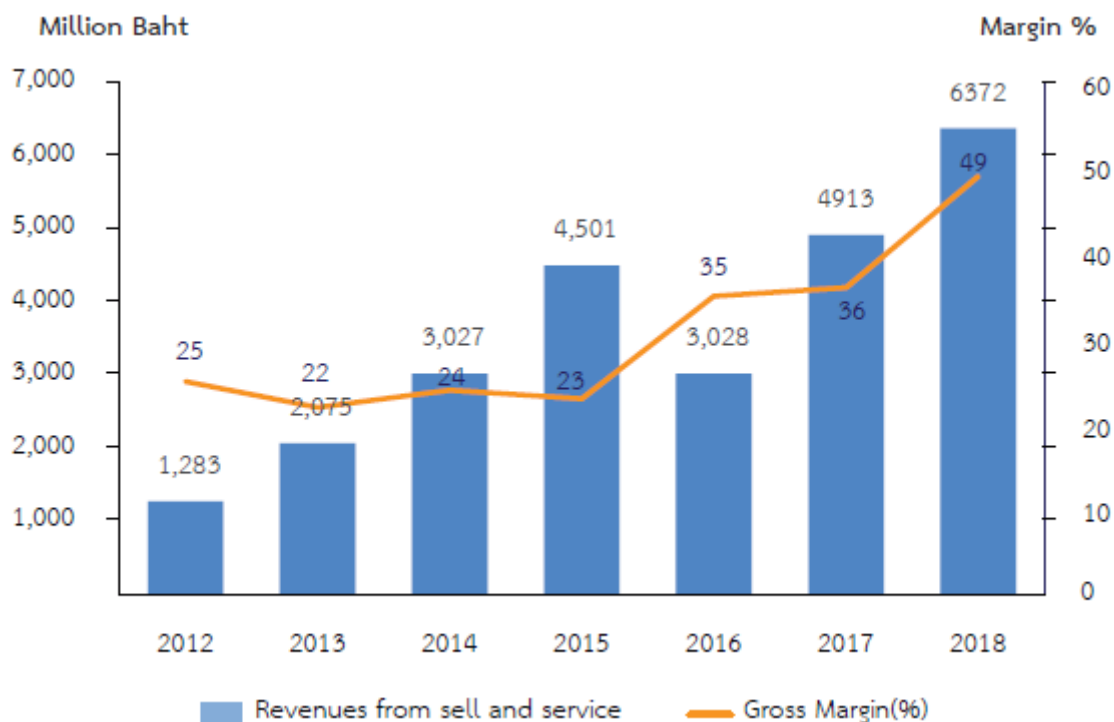
Revenue in the production part and electric sale from renewable energy in 2017 was at 2,045 million baht, in 2018, was at 2,930 million baht, when considering the advantages of this type of income. It can be seen that the revenue will be stable for another period in accordance with the power purchase agreement (Adder) which has a period of 10 years, together with the Company has started two commercial electricity sales in Japan (Sendai project and Kimitsu project) which will result in more revenue in this year.

Revenue from construction services in 2017 was 1,536 million baht. In 2018, the amount was 2,028 million baht. This revenue mainly comes from the construction of wind turbine projects.



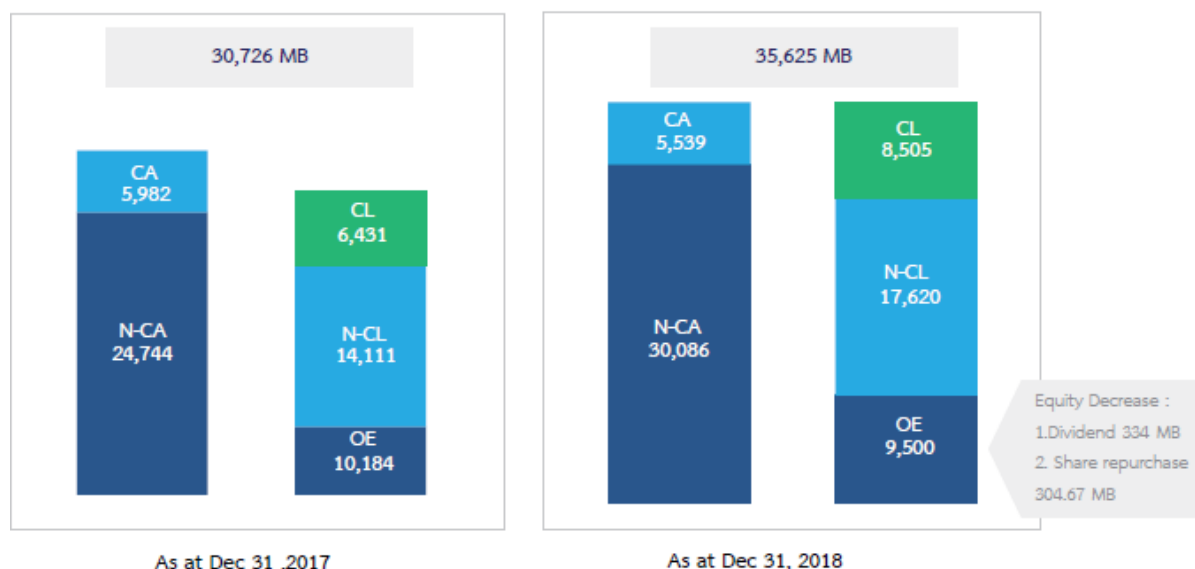
For this year, most of the revenue from the construction will come from Future Electrical Control Company Limited ("FEC") which the Company has acquired ordinary shares as approved by the resolution of the Extraordinary General Meeting of Shareholders held on June 28, 2018, which is based on the Chief Executive Officer informed in Agenda 2 that the Company currently has a backlog from various projects at FEC which has already received about 1,500 million baht. However, the project that is currently in the process of auction is not included, approximately 4,000 million baht.

For the revenue from maintenance service and other income in 2017 was at 172 million baht. In 2018, it was 158 million baht.



Revenue vs Overall Gross Margin

From the above chart, it shows that the revenue from the sale of electricity from renewable energy helps to increase the gross profit margin of the Company by in the year 2018 was at 49% compared to 2017 at 36%.



### Growth of Financial Statement

For the total assets of the Company grew from 30,726 million baht in 2017 to 35,625 million baht in 2018 according to the consolidated financial. For the financial statements of the Company in the first quarter of 2019, if considering the 2 solar power projects in Japan, namely, Sendai Project and the Kimitsu Project, which has already sold commercial electricity as informed above will cause additional assets to the Company about 3,000 million baht.

The shareholders' equity decreased from the year 2017 in the amount of 10,184 million baht to 9,500 million baht due to the Company has acquired ordinary shares in FEC, which the original profit from doing business together before buying, cannot be calculated as a profit with all retroactive results, resulting in a decrease in shareholders' equity. However, when considering the benefits of buying FEC, it is considered more beneficial.

In the part of the Certified Public Accountant's report about the financial statements and notes to the financial statements for the year 2018, the Auditor has been given opinion by the importance of the matter appeared in the Annual Report 2018, page 369. It shows that Consolidated and separate financial statements of Gunkul Engineering Public Company Limited and its subsidiaries (the Group) and of Gunkul Engineering Public Company Limited, respectively is an unconditional statement.

In addition, the auditor also notified important matters in the examination. The details are as follows:

1. Goodwill that arising from business acquisitions in the past

For this issue, the purchase of various power plant licenses which have premiums cost, is considered as one type of goodwill. Therefore, sensitivity analysis is required by assessing the potential impact of growth rates, estimated cash flow and the discount rate that occurs in the future which, as of December 31, 2018, did not find any indication of impairment.

2. Revenue from construction according to the success of the work

The Company has conducted external engineers to evaluate and prepare progress reports for construction projects in order to gain confidence in the Company revenue recognition, including managing the profits generated from operations with the same average level in every quarter without significant differences.

Dr. Djitt Laowattana, Chairman of the Audit Committee gave an opinion on the Company financial statements by notifying the meeting that the Audit Committee reviewed the financial statements and financial reports of the Company for the year ended December 31, 2018, which has been audited and expressed opinions from the auditor of KPMG Phoomchai Audit Ltd. with carefully and accurately disclosed by consulting with the external auditor and the management of the Company on the issue of accuracy reliability and in accordance with generally accepted accounting standards, also provide adequate and timely disclosure. From the review, it was agreed to propose to the meeting of the Board of Directors in order to approve and the board had resolved to propose to the shareholders meeting for approval.

Dr. Somboon Aueatchasai, Managing Director gave the shareholders an opportunity to ask questions; however, no one has a question. Then, Dr. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting approved by a majority of the votes of shareholders attending the meetings and casted the votes on the Financial Statements as year ended of 31 December 2018, which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor. The result of vote was as following:

To attend for this agenda in the total of 534 shareholders by 5,564,191,345 shares:

Shareholders	Number of Votes	Percentage
Approved	5,564,105,645	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,564,105,645	100.0000
Abstain *	85,700	-

\* By not included for calculation of the votes

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

Dr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve the determination of criteria for the dividend payment from the Company performance for the year 2018. According to the Company policy of dividend payment, the Company has a policy to pay a dividend of not less than 40% of net profit in the Company separate financial statements after deducting corporate income tax, Legal reserve and other reserve. The Board of Directors has jointly considered the dividend payment from the Company performance for the year 2018 in stock dividend and cash dividend as detail in Attachment No. 3 Page 33 and page 34 which has summarized the important information in the invitation documents already.

**Taxation of dividend payments**

1. Taxation of Thai and foreign investors doing business in Thailand

Type of Investor	Tax rate (Income from direct investment in the common stocks via the Exchange)
Individual Investor	<ul style="list-style-type: none"> <li>10% withholding tax</li> <li>Investor is given option of (a) paying the 10% withholding tax or (b) reporting the dividends for year-end tax payment</li> <li>Taxes are waived for dividends directly paid by companies granted tax privileges from the Board of Investment.</li> </ul>
Juristic Investor	<ul style="list-style-type: none"> <li>There is a 10% withholding tax if the taxpayer is not listed company</li> <li>If a Thai company or a mutual fund is the shareholder in question, taxes are waived if the shares are held at least 3 months before and after the dividend payment date.</li> <li>If a juristic shareholder : (a) holds at least 25% of outstanding shares of the dividend-paying firm, and (b) the shares have been held for at least 3 months before and after the dividend payment and (c) the company paying dividends does not hold any shares of the juristic shareholder receiving those dividends taxes are waived</li> <li>Taxes are waived for dividends directly paid by firms granted tax privileges from the Board of Investment</li> </ul>

2. Taxation for foreign investors doing business outside of Thailand

Type of Investor	Tax rate (Income from direct investment in the common stocks via the Exchange)
Individual Investor	<ul style="list-style-type: none"> <li>10% withholding tax</li> </ul>
Juristic Investor	<ul style="list-style-type: none"> <li>10% withholding tax</li> </ul>

According to the resolution of the Board of Directors meeting to propose the shareholders' meeting to set the criteria for the dividend payment from the Company performance for the year 2018 by paying in stock dividend and cash dividend. Therefore, the dividend payment policy will be used as a guide for Agenda 5 "To consider and approve of the allocation of comprehensive profits from the Company performance for the year ended 31 December 2018 and dividend payment (if any)"

Dr. Somboon Aueatchasai, Managing Director gave the shareholders an opportunity to ask questions; however, no one has a question. Then, Dr. Sopacha Dhumrongpiyawut, Chief

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

**Resolution** The Meeting approved by a majority of the votes of shareholders attending the meetings and casted the votes on the criteria for the dividend payment from the Company performance for the year 2018 in form of stock dividend and cash dividend as presented. The result of vote was as following:

To attend for this agenda in the total of 540 shareholders by 5,564,496,658 shares:

Shareholders	Number of Votes	Percentage
Approved	5,562,040,805	99.9577
Disapproved	2,355,873	0.0423
Void Ballot	0	0.0000
Total	5,564,396,678	100.0000
Abstain *	99,980	-

\* By not included for calculation of the votes

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 31<sup>st</sup> December 2018 and dividend payment (if any)”

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

Dr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider in accordance with Public Limited Companies Act B.E. 2535 No. 116 and Item 38 of the Articles of Association, the Company must set aside legal reserve at least 5 percent of net profit deducted by accumulated net loss from previous year (if any) until legal reserve is more than or equal to 10 percent of registered capital unless the Company has other regulations or laws requiring more reserves. Also, 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. However, the Company may pay dividend at a rate lower than the above-mentioned rate depends on necessity. The details were proposed to the meeting for approval of the allocation of comprehensive profits from the Company performance for the year ended 31 December 2018 and dividend payment (if any) as detailed in Attachment No. 4 page 35 – page 36. The summary is as follows.

**Annual Net Profit Allocation as Statutory Reserve Fund**

In order to comply with Section 116 of Public Limited Company Act B.E. 2535 and item 38 of the Articles of Association, the Company must allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to be not less than ten percent of the registered capital.

Legal Reserve Fund For the year ended 31 December		Registered Capital as the AGM Date's proposed  (THB)	% of Registered Capital as the AGM Date's proposed (%)	Resolution of AGM			% of Registered Capital as the AGM Date's proposed (%)
Year	Legal Reserve Fund  (THB)			Year	Increased Legal Reserve  (THB)	Total of Legal Reserve Fund  (THB)	
2010	35,000,000.00	400,000,000.00	8.75	2011	5,000,000.00	40,000,000.00	10.00
2011	40,000,000.00	440,000,000.00	9.09	2012	4,000,000.00	44,000,000.00	10.00
2012	44,000,000.00	440,000,000.00	10.00	2013	22,000,000.00	66,000,000.00	15.00
2013	66,000,000.00	659,999,984.00	10.00	2014	22,000,000.00	88,000,000.00	13.33
2014	88,000,000.00	879,999,929.00	10.00	2015	41,000,000.00	129,000,000.00	14.66
2015	129,000,000.00	1,416,405,589.00	9.11	2016	30,000,000.00	159,000,000.00	11.23
2016	159,000,000.00	1,699,686,359.00	9.35	2017	17,000,000.00	176,000,000.00	10.35
2017	176,000,000.00	1,982,967,060.25	8.87	2018	22,300,000.00	198,300,000.00	10.00
2018 <sup>1)</sup>	198,300,000.00	1,854,655,373.25	10.69	2018	-	-	10.69

<sup>1)</sup> Propose to the 2018 AGM for increased legal reserve by net profit allocation of performance for the year ended 31 December 2017, based on currently registered capital THB 1,982,967,060.25

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

Details of dividend payment from the Company performance	Annual performance of the Company				
	2018 <sup>1)</sup>	2017 <sup>2) 3)</sup>	2016 <sup>2)</sup>	2015 <sup>2)</sup>	2014 <sup>2)</sup>
1. Paid-up shares using for calculating dividends (shares)	<u>7,418,621,493</u>	<u>7,418,621,493</u>	<u>6,358,775,851</u>	<u>5,298,980,864</u>	<u>879,990,265</u>
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. Deducting 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 - Consolidated financial statements -Part of the parent company) (THB): After legal reserve deduction	660,388,915.00 1,085,172,042.00	331,711,303.00 443,494,332.00	317,980,871.56 520,717,352.83	631,502,456.76 -	490,913,800.89 -
6. Dividend payment (THB per share)	0.06	0.045	0.0817	0.1125	0.278
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	<b>445,931,074.75</b>	<b>333,837,967.19</b>	<b>519,511,988.00</b>	<b>596,135,347.00</b>	<b>244,800,000.00</b>
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)  163.38% (Cash Dividend + Stock Dividend)	94.40% (Cash Dividend + Stock Dividend)	49.87% (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 31<sup>st</sup> December 2018

The Board of Directors deems it appropriate to propose the Annual General Meeting of Shareholders to consider the appropriation of legal reserve and the dividend payment from the operating results of the Company as follows:

		Provided to the Shareholders Meeting for consideration
<b><u>Stock Dividend Payment :</u></b>		
Ratio of Stock Dividend Payment in THB per Share	THB/Share	0.05
Right of Existing Ordinary Shares to get the Stock Dividend	Shares	7,418,621,493
Total Amount of Stock Dividend (Par Value THB 0.25)	Shares	1,483,724,299
Total Amount of Stock Dividend (Par Value THB 0.25)	THB	370,931,074.75
<b><u>Cash Dividend Payment :</u></b>		
Ratio of Cash Dividend Payment in THB per Share	THB/Share	0.01
Right of Existing Ordinary Shares to get the Cash Dividend	Shares	7,418,621,493
Total Amount of Cash Dividend	THB	75,000,000.00
<b><u>Total Amount of Stock Dividend and Cash Dividend Payment :</u></b>		
Ratio of Stock Dividend and Cash Dividend Payment in THB per Share	THB/Share	0.06
Total Amount of Stock Dividend and Cash Dividend Payment	THB	445,931,074.75

1. To consider not allocating profits for legal reserves, since the Company has set aside more than 10 percent of the Company 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 31<sup>st</sup> 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 consolidated financial statements which is in accordance with the Company 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). In case that the stock dividend is not allocated due to being a stock fraction or a treasury stock, the Company will proceed to reduce the registered capital in the next shareholders' meeting.

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 26<sup>th</sup> April 2019. The date of exclude dividend (XD) is 25<sup>th</sup> April 2019 and the cash dividend payment date is set within 15<sup>th</sup> May 2019.

Dr. Somboon Aueatchasai, Managing Director gave the shareholders an opportunity to ask questions; however, no one has a question. Then, Dr. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting had approved by a majority of the votes of shareholders attending the meetings and casted the votes on the allocation of legal reserve and declaration of dividend payment from the Company performance as follows:

- 1) Approved not to allocate profits for legal reserves, since the Company has set aside more than 10 percent of the Company registered capital which is in accordance with the law.
- 2) Approved the allocation of comprehensive profits from the Company performance for the year ended 31 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, totaling not exceed than 445,931,074.75 baht.

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.

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 26 April 2019. The date of exclude dividend (XD) is 25 April 2019 and the stock dividend and cash dividend payment date is set within 15 May 2019.

The result of vote was as following:

To attend for this agenda in the total of 540 shareholders by 5,564,496,658 shares:

Shareholders	Number of Votes	Percentage
Approved	5,562,074,558	99.9583
Disapproved	2,321,620	0.0417
Void Ballot	0	0.0000
Total	5,564,396,178	100.0000
Abstain *	100,480	-

\* By not included for calculation of the votes

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

Dr. Somboon Aueatchasai, Managing Director presented the information to the meeting to consider an increasing the registered capital of the Company to support the stock dividend payment. From the current registered capital of 1,854,655,373.25 baht to the new registered capital of 2,225,586,488.00 baht at the par value of 0.25 baht, by issuing new ordinary shares at 1,483,724,299 shares or 370,931,074.75 baht at the par value of 0.25 baht per share. This will be proposed to the shareholders' meeting for further consideration. The details are as shown in attachment No. 5, page 37, which can be summarized as follows:

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

Dr. Somboon Aueatchasai, Managing Director gave the shareholders an opportunity to ask questions; however, no one has a question. Then, Dr. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be more than three-fourths of the shareholders attending the meeting and entitled to vote.

**Resolution** The Meeting approved by a majority of not less than three-fourth of the total votes of shareholders attending the meetings and eligible to cast the votes on 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 as details 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 result of vote was as following:

To attend for this agenda in the total of 541 shareholders by 5,564,497,658 shares:

Shareholders	Number of Votes	Percentage
Approved	5,562,105,358	99.9570
Disapproved	2,380,600	0.0428
Abstain	11,700	0.0002
Void Ballot	0	0.0000
Total	5,564,497,658	100.0000

**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**

Dr. Somboon Aueatchasai, Managing Director, proposed the Meeting that according to the Board of Directors' approval of the registered capital increment of the Company for stock dividend payment by issuing new ordinary shares at 1,483,724,299 shares or 370,931,074.75 baht at the par value of 0.25 baht per share. 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, thus proposed to the shareholders for further consideration. The details are as attachment No. 5 page 37 as the following details:

		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

Dr. Somboon Aueatchasai, Managing Director gave the shareholders an opportunity to ask questions which Managing Director answered the questions and acknowledged the comments as well as the suggestions of the shareholders as following details:

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

1. As detailed in the invitation letter sent on page 38, table 2 has stated that it is a capital reduction.

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

1. Our apologies for this mistake. In accordance with the facts, it is the capital increase, as in the proposed agenda. In this regard, the said amendment was already notified to the Stock Exchange of Thailand and posted on the Company website.

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

Resolution The Meeting approved by a majority of not less than three-fourth of the total votes of shareholders attending the meetings and eligible to cast the votes on 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 as details 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

The result of vote was as following:

To attend for this agenda in the total of 541 shareholders by 5,564,497,658 shares:

Shareholders	Number of Votes	Percentage
Approved	5,562,105,358	99.9570
Disapproved	2,380,100	0.0428
Abstain	12,200	0.0002
Void Ballot	0	0.0000
Total	5,564,497,658	100.000

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

Dr. Somboon Aueatchasai, Managing Director, proposed the Meeting 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 Company Charter of Corporate Governance, and Article 11 of the Company Articles of Association. The Board of Directors should have the appropriate size and consists of people with sufficient knowledge, experience and ability to perform duties effectively which requires not less than 5 persons and should not exceed 12 persons depending on the size, type and complexity of the business. Currently, the Company Board of Directors consists of 10 members. This is proposed to the meeting to approve the reorganization of the Board of Directors from 10 to 12 persons, so that the Board of Directors has more variety of professional skills and expertise including for more balance of power in the Board of Directors. The Board compositions in the original and new structure are as detailed in the Attachment No.6, page 38 as follow;

Board composition in the original structure	Board composition in the new structure
<u>Consists of</u>	<u>Consists of</u>
- Non-Executive Director 5 persons	- Non-Executive Director 6 persons
- Executive Director 5 persons	- Executive Director 6 persons

Dr. Somboon Aueatchasai, Managing Director gave the shareholders an opportunity to ask questions; however, no one has a question. Then, Dr. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

**Resolution** The Meeting approved the reorganization of the Board of Directors by a majority of the votes of shareholders attending the meetings and casted the votes as details below:

Board composition in the original structure	Board composition in the new structure
<u>Consists of</u>	<u>Consists of</u>
- Non-Executive Director 5 persons	- Non-Executive Director 6 persons
- Executive Director 5 persons	- Executive Director 6 persons

The result of vote was as following:

To attend for this agenda in the total of 541 shareholders by 5,564,497,658 shares:

Shareholders	Number of Votes	Percentage
Approved	5,564,220,846	99.9983
Disapproved	94,166	0.0017
Void Ballot	0	0.0000
Total	5,564,315,012	100.000
Abstain *	182,646	-

\* By not included for calculation of the votes

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

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

- |                                   |  |
|-----------------------------------|--|
| 1) Dr. Gunkul Dhumrongpiyawut     | Chairman of the Board of Directors<br>(Non-executive director) |
| 2) Miss Naruechon Dhumrongpiyawut | Company Director (Executive director)                          |
| 3) Mrs. Areewan Chaloemdan        | Company Director (Executive 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 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 acknowledge. The website is also available through the Stock Exchange of Thailand's website and the Company website from November 28, 2018 until January 31, 2019, without a qualified nominee to be the Company director of the Company at this Annual General Meeting of Shareholders.

Dr. Sopacha Dhumrongpiyawut, Chief Executive Officer, informed the meeting that in order to allow shareholders to acknowledge the source of the restructuring of the Board of Directors and the election of directors in accordance with this new structure. Therefore, the Chairman of the Good Corporate Governance Committee will be informed accordingly.

Dr. Chongrak Rarueysong, Chairman of the Good Corporate Governance Committee explained to the meeting that it is important that the Company pay attention to a good corporate governance matter. The Good corporate governance principles (CG Code) that the Office of the Securities and Exchange Commission used to apply with all listed company since 2017 which consists of 8 practices, in Article 3 has stated about strengthening the effective committee with the principle that the committee should be responsible for determining and reviewing the board structure. In terms of size, composition, proportion of independent directors that is appropriate and necessary for bringing the organization to its objectives and the main goal set. The practice guidelines are as follows:

- The Board of Directors should ensure that the Board of Directors consists of directors with diverse qualifications in terms of skills, experiences, talents and characteristics by creating a skill matrix to identify the expertise of each director.
- The Board of Directors should consider the number of directors that are appropriate to the growth of the company to be able to perform duties effectively, which requires at least 5 persons and should not exceed 12 persons depending on the size, type and complexity of the business.
- The Board of Directors should have a proportion between the executive directors and non-executive directors that reflect the appropriate balance of power. Thus, this reorganization of the Board of Directors will help to control the balance proportion more appropriately.



Dr. Sopacha Dhumrongpiyawut, Chief Executive Officer, gave the shareholders an opportunity to ask questions as following details:

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

1. What does the director who is a non-executive director mean? Does it have the same meaning as an independent director? This can be observed from the position specified by Dr. Gunkul on the above.

Dr. Chongrak Rarueysong, Chairman of the Good Corporate Governance Committee, replied to the query as follows:

1. According to the Thai Institute of Directors Association (IOD), directors can be divided into executive director; for example, Dr. Sopacha who is the Chief Executive Officer of the Company or Dr. Somboon who is the Managing Director of the Company. It can be seen that both of them are both executives and the board of directors. For non-executive directors, Dr. Gunkul is the Chairman of the Board of Directors but not an executive director.

However, the non-executive committee also divided into 2 types which are independent directors and dependent directors who must be a person who holds shares not more than 1 percent of the total shares with voting rights in the company; for example, I, Dr. Djitt or Assoc. Prof. Dr. Panarat, etc., because they do not qualify as prohibited SEC has specified.

Dr. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that 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 person who has been nominated for this election has passed the screening process of the Board of Directors that the qualifications are suitable for the business of the Company. Therefore, the Board of directors recommended the shareholders to consider the proposed election as the detail below;

- To elect the retiring directors to be re-elected for another term:
  - 1) Dr. Gunkul Dhumrongpiyawut      Company Directors  
(Non-Executive director)
  - 2) Miss Naruechon Dhumrongpiyawut      Company Director  
(Executive Director)
  - 3) Mrs. Areewan Chaloemdan      Company Director  
(Executive Director)
- To nominate one additional director according to new structure as follows:
  - 4) Gen. Thanchaiyan Srisuwan      Director (Independent Director)
  - 5) Dr. Phairot Phanukan      Director (Executive Director)

The details are as attachment No. 7, page 39 – page 49.

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

Resolution The Meeting had approved by a majority of the votes of shareholders attending the meetings and casted the votes on the Annual Appointment of Director and election of new director according to new structure as the Board of Directors purpose. The result of vote was as following:

- To elect the retiring directors to be re-elected for another term:**

- Dr. Gunkul Dhumrongpiyawut Chairman of the Board of Directors  
(Non-executive director)

To attend for this agenda in the total of 541 shareholders by 5,564,497,658 shares:

Shareholders	Number of Votes	Percentage
Approved	5,249,238,702	99.8959
Disapproved	5,470,584	0.1041
Void Ballot	0	0.0000
Total	5,254,709,286	100.0000
Abstain *	309,788,372	-

\* By not included for calculation of the votes

- Miss Naruechon Dhumrongpiyawut Company Director  
(Executive director)

To attend for this agenda in the total of 541 shareholders by 5,564,497,658 shares:

Shareholders	Number of Votes	Percentage
Approved	5,558,492,702	99.9020
Disapproved	5,449,982	0.0980
Void Ballot	0	0.0000
Total	5,563,942,684	100.0000
Abstain *	554,974	-

\* By not included for calculation of the votes

- Mrs. Areewan Chaloeindan Company Director  
(Executive director)

To attend for this agenda in the total of 541 shareholders by 5,564,497,658 shares:

Shareholders	Number of Votes	Percentage
Approved	5,558,831,428	99.9017
Disapproved	5,470,084	0.0983
Void Ballot	0	0.0000
Total	5,564,301,512	100.0000
Abstain *	196,146	-

\* By not included for calculation of the votes

- To nominate one additional director according to new structure as follows:**

- Gen. Thanchaiyan Srisuwan Company Director (Independent Director)

To attend for this agenda in the total of 541 shareholders by 5,564,497,658 shares:

Shareholders	Number of Votes	Percentage
Approved	5,559,550,743	99.9146
Disapproved	4,753,516	0.0854
Void Ballot	0	0.0000
Total	5,564,304,259	100.0000
Abstain *	193,399	-

\* By not included for calculation of the votes

- Dr. Phairot Phanukan Company Director (Executive director)

To attend for this agenda in the total of 541 shareholders by 5,564,497,658 shares:

Shareholders	Number of Votes	Percentage
Approved	5,558,868,388	99.9017

Disapproved	5,470,124	0.0983
Void Ballot	0	0.0000
Total	5,564,338,512	100.000
Abstain *	159,146	-

\* By not included for calculation of the votes

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

Dr. Sopacha Dhumrongpiyawut, Chief Executive Officer, informed the meeting that since the Chairman of the Nomination and Remuneration Committee is unable to attend the meeting ; therefore, I would be present the information to the following meeting instead. 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 for the maximum benefit of the Company, shareholders and stakeholders, with consideration of remuneration procedures through the Nomination and Remuneration Committee and then brought into consideration in the Board of Directors which had carefully scrutinized various appropriateness and compared by referring to the same 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, page 50 – page 54.

Dr. Somboon Aueatchasai, Managing Director, informed the meeting that the Nomination and Remuneration Committee had considered the remuneration of the Board of Directors by bringing compensation from SET 100 and from industry, factory, trade and contractor to calculate the average in order to consider the appropriate compensation. The Committee deemed considered and agreed that it should adjust the remuneration of various committees as appropriate as follows:

**Monetary compensation:** proposed for consideration 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 &amp; Remuneration Committee</u>	<u>Good Corporate Governance Committee</u>	<u>Executive Committee</u>
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

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Risk Management Committee</u>	<u>Nomination &amp; Remuneration Committee</u>	<u>Good Corporate Governance Committee</u>	<u>Executive Committee</u>
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<br>(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<br>(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

Dr. Somboon Aueatchasai, Managing Director gave the shareholders an opportunity to ask questions; however, no one has a question. Then, Dr. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must not less than two-thirds of the total number of votes of shareholders attending the meeting.

**Resolution** The Meeting had approved by a majority of not less than two-third of the total votes of shareholders attending the meetings on the remuneration for the Board of Directors and subcommittees for the year 2019 as followings:

**Monetary compensation:** proposed for consideration 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 &amp; Remuneration Committee</u>	<u>Good Corporate Governance Committee</u>	<u>Executive Committee</u>
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

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Risk Management Committee</u>	<u>Nomination &amp; Remuneration Committee</u>	<u>Good Corporate Governance Committee</u>	<u>Executive Committee</u>
5. Chairman	750,000	300,000	100,000	100,000	100,000	500,000
6. Director	300,000	200,000	100,000	100,000	100,000	200,000
7. Secretary to Committee	50,000	50,000	25,000	25,000	25,000	-
8. 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<br>(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<br>(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

The result of vote was as following:

To attend for this agenda in the total of 541 shareholders by 5,564,497,658 shares:

Shareholders	Number of Votes	Percentage
Approved	5,564,244,054	99.9954
Disapproved	70,500	0.0013
Abstain	183,104	0.0033
Void Ballot	0	0.0000
Total	5,564,497,658	100.0000

#### **Agenda 11 To consider and approve 2019 Appointment of Auditor and Determination of Remuneration**

Dr. Somboon Aueatchasai, Managing Director, proposed the Meeting to consider and approve of 2019 Appointment of Auditor and Determination of Remuneration in order to comply with Section 120 of Public Limited Company B.E. 2535 and Item 29 of the Article of Association, in Annual General Meeting must have agenda for appointment an auditor and considering auditor fees. Thus, Audit Committee and Board of Director selected auditors by considering working result, experience, professional standards, working performance, the independent of auditors without conflict of interest and service fee by proposing the meeting to appoint auditors and approve auditor fees as provided the detail in attachment No. 9, page 55 – page 59 as follows:

#### **Information of the nominated person appointed as auditor**

- 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 Ltd. as the Company auditor for the year 2019. They are all qualified auditor in accordance with the Notification of the Securities and Exchange Commission and such persons are also the auditors in the subsidiary of the Group.

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

#### **Detail of Audit Fee**

The audit fee for the year 2019 has the remuneration of the Company not exceeding 1,830,000.00 baht (and when including the remuneration for the subsidiary companies and associate company, the total of not more than 12,961,000.00 baht), with details of the audit fee of the Company consisting of Annual audit fees and review fees for 3 quarterly interim financial statements. The details of comparative information on the remuneration of auditors as follows:

Audit Fee	Auditor	Gunkul Engineering PLC	Other fees
<b>2019 (Proposed Year)</b>	<b>KPMG Phoomchai Audit Ltd.</b>	<b>1,830,000.00</b>	<b>n.a.</b>
2018	KPMG Phoomchai Audit Ltd.	1,700,000.00	413,335.00
2017	KPMG Phoomchai Audit Ltd.	1,480,000.00	149,127.00
2016	S P Audit Co Ltd	1,100,000.00	347,776.46
2015	S P Audit Co Ltd	940,000.00	1,362,529.00
2014	S P Audit Co Ltd	892,000.00	338,049.00
2013	S P Audit Co Ltd	892,000.00	157,350.00



Dr. Djitt Laowattana, Chairman of the Audit Committee proposed to the meeting that the Audit Committee has considered the appointment of the auditor and the audit fee for the year 2019 as follow;

The Audit Committee has considered the appointment of the auditor and fixes the audit fee for the year 2019. The Company has selected KPMG Phoomchai Audit Ltd. as the auditor of the Company. The audit fee is only for the Company with the amount of money not exceeding THB 1,830,000.00 (and when including the remuneration for the subsidiary companies and associate company, the total of not more than 12,961,000.00 baht), by selecting from performance, experience, standards and efficiency expertise in auditing, independence of auditors including the price and time to deliver a work.

The Audit Committee found that KPMG Phoomchai Audit Ltd. had the qualifications as mentioned above. Therefore, it was proposed to the Board of Directors for approval and then proposed to the shareholders meeting for further consideration.

Dr. Somboon Aueatchasai, Managing Director gave the shareholders an opportunity to ask questions; however, no one has a question. Then, Dr. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders attending the Meeting and casting their votes.

**Resolution** The Meeting had approved by a majority of the votes of shareholders attending the meetings and casted the votes on the appointment of

- 1) Mr. Waiyawat Kosamarnchaiyakij Certified Public Accountant No. 6333 and/or
- 2) Mr. Natthaphong Tantichattanont Certified Public Accountant No. 8829 and/or
- 3) Ms. Sophit Prompol Certified Public Accountant No. 10042

Auditors from KPMG Phoomchai Audit Co., Ltd., to be auditors of the Company and gave approval to auditor fees for the Company's Financial Statement for the year 2019, by not exceeding THB 1,830,000.00 (and when including of the subsidiaries and affiliates are not exceeding in the total of THB 12,961,000.00).

The result of vote was as following:

To attend for this agenda in the total of 541 shareholders by 5,564,497,658 shares:

Shareholders	Number of Votes	Percentage
Approved	5,564,253,012	99.9987
Disapproved	70,000	0.0013
Void Ballot	0	0.0000
Total	5,564,323,012	100.0000
Abstain *	174,646	-

\* By not included for calculation of the votes

#### **Agenda 12 To consider and approve the amendment of the Company's objectives**

Dr. Somboon Aueatchasai, Managing Director presented to the meeting that 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 objectives to support such business operations. The Board of Directors therefore resolved to propose to the shareholders' meeting to amend the Company's objectives and amendments to the Memorandum of Association, Clause 3 of the Company, as detailed in attachment No. 10, page 60, with the following amendment details;

- 1) The amendment of the Company's 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

- 2) The Amendment to Article 3 of the Company's Memorandum of Association in order to comply with the amendment of the Company's objectives from the original 60 items to 63 items as details;

"Article 3. The objectives of the Company are 63 items, details as in the form of the Bor Mor Chor 002."

- 3) To authorize the Board of Directors or the authorized directors of the Company or the authorized person from the Board of Directors has the authority to amend, change the words of such objectives as necessary and appropriate in order to comply with the order of the Public Company Registrar for registration of amendments to the objectives with the Ministry of Commerce.

Dr. Somboon Aueatchasai, Managing Director gave the shareholders an opportunity to ask questions; however, no one has a question. Then, Dr. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting that an approval hereunder must be more than three-fourths of the shareholders attending the meeting and entitled to vote.

Resolution The Meeting had approved on the amendment of the Company's objectives by a majority of not less than three-fourth of the total votes of shareholders attending the meetings and eligible to cast the votes as detail follows:

- 1) The amendment of the Company's 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

- 2) The Amendment to Article 3 of the Company's Memorandum of Association in order to comply with the amendment of the Company's objectives from the original 60 items to 63 items as details;

"Article 3. The objectives of the Company are 63 items, details as in the form of the Bor Mor Chor 002."

- 3) To authorize the Board of Directors or the authorized directors of the Company or the authorized person from the Board of Directors has the authority to amend, change the words of such objectives as necessary and appropriate in order to comply with the order of the Public Company Registrar for registration of amendments to the objectives with the Ministry of Commerce.

The result of vote was as following:

To attend for this agenda in the total of 542 shareholders by 5,564,497,659 shares:

Shareholders	Number of Votes	Percentage
Approved	5,564,384,513	99.9980
Disapproved	500	0.0000
Abstain	112,646	0.0020
Void Ballot	0	0.0000
Total	5,564,497,659	100.0000

**Agenda 13 To consider and approve the amendment of the Company Articles of Association**  
**Article 45: The Company's seal**

Dr. Somboon Aueatchasai, Managing Director presented to the meeting that according to the resolution of the Board of Directors Meeting No. 1/2562 on February 20, 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. The Board of Directors was of the opinion that the shareholders should approve the amendment of the Company Articles of Association, Article 45: The Company seal, including corrections in relevant matters, such as the Company Articles of Association, Article 22: Authority of Directors and the powers of the directors that are binding on the company as details in attachment No. 11, page 61, with the following amendment details;

- 1) The amendment of the Company Articles of Association Article 45: the Company seal including the concerned arrangement such as Article 22: Director Authority as shown in Attachment No. 11, page 64, with details as follows:

Items	Current	Proposed for Amendment
1) Article of Association Article 45.	The Company Seal: 	The Company Seal: -None-
2) Article of Association Article 22.	Two directors are authorized to sign together with the company's seal.	Two directors shall have authority to sign names mutually .

2) The amendment of the power of directors as follows;

Items	Current	Proposed for Amendment
Power of directors	Dr. Gunkul Dhumrongpiyawut or Dr. Sopacha Dhumrongpiyawut or Ms. Naruechon Dhumrongpiyawut sign with Mr. Somboon Aueatchasai or Mr. Chaloepon Sricharoen or Ms. Areewan Chaloepondan with the Company Seal, or Mr. Chaloepon Srichaloen and Ms. Areewan Chaloepondan and Mr. Somboon Aueatchasai sign together with Company Seal	Dr. Gunkul Dhumrongpiyawut or Dr. Sopacha Dhumrongpiyawut or Ms. Naruechon Dhumrongpiyawut sign with Mr. Somboon Aueatchasai or Mr. Chaloepon Sricharoen or Ms. Areewan Chaloepondan, or Mr. Chaloepon Srichaloen and Ms. Areewan Chaloepondan and Mr. Somboon Aueatchasai sign together.

3) The delegation of authority to make further amendments in matters relating to the Company seal

To consider authorizing the Board of Directors or the authorized directors of the Company or the authorized person from the Board of Directors has the authority to amend, change the words of such objectives as necessary and appropriate in order to comply with the order of the Public Company Registrar for registration of amendments to the objectives with the Ministry of Commerce.

Dr. Somboon Aueatchasai, Managing Director gave the shareholders an opportunity to ask questions; however, no one has a question. Then, Dr. Sopacha Dhumrongpiyawut, Chief Executive Officer, proposed the Meeting for consideration as in agenda 1) must receive votes of not less than three-fourths which is not less than 75 percent of the total votes of the shareholders attending the meeting and having the right to vote and in agenda 2) and 3) must receive a majority vote of more than 50 percent of the shareholders attending the meeting and voting. If having equal votes. The chairman of the meeting shall cast an additional vote as a casting vote.

Resolution The Meeting had approved as details;

1) The amendment of the Company Articles of Association, Article 45 and Article 22: Authority of Directors.

The Meeting had approved by a majority of not less than three-fourth of the total votes of shareholders attending the meetings and eligible to cast the votes as further details as follows:

Items	Current	Proposed for Amendment
1) Article of Association Article 45.	The Company Seal: 	The Company Seal: -None-
2) Article of Association Article 22.	Two directors are authorized to sign together with the company's seal.	Two directors shall have authority to sign names mutually.

- 2) The amendment of the powers of the directors that are binding on the company.

The Meeting had approved by a majority of the votes of shareholders attending the meetings and casted the votes as further details as follows:

Items	Current	Proposed for Amendment
Power of directors	Dr. Gunkul Dhumrongpiyawut or Dr. Sopacha Dhumrongpiyawut or Ms. Naruechon Dhumrongpiyawut sign with Mr. Somboon Aueatchasai or Mr. Chaloepon Sricharoen or Ms. Areewan Chaloepondan with the Company Seal, or Mr. Chaloepon Srichaloen and Ms. Areewan Chaloepondan and Mr. Somboon Aueatchasai sign together with Company Seal	Dr. Gunkul Dhumrongpiyawut or Dr. Sopacha Dhumrongpiyawut or Ms. Naruechon Dhumrongpiyawut sign with Mr. Somboon Aueatchasai or Mr. Chaloepon Sricharoen or Ms. Areewan Chaloepondan, or Mr. Chaloepon Srichaloen and Ms. Areewan Chaloepondan and Mr. Somboon Aueatchasai sign together.

- 3) The delegation of authority to make further amendments in matters relating to the Company seal.

The Meeting had approved by a majority of the votes of shareholders attending the meetings and casted the votes as further details as follows:

To approve authorizing the Board of Directors or the authorized directors of the Company or the authorized person from the Board of Directors has the authority to amend, change the words of such objectives as necessary and appropriate in order to comply with the order of the Public Company Registrar for registration of amendments to the objectives with the Ministry of Commerce.

The result of vote was as following:

To attend for this agenda in the total of 542 shareholders by 5,564,497,659 shares:

Shareholders	Number of Votes	Percentage
Approved	5,564,373,513	99.9978
Disapproved	11,000	0.0002
Abstain	113,146	0.0020
Void Ballot	0	0.0000
Total	5,564,497,659	100.0000

#### **Agenda 14 Other Matters (If any)**

Dr. Somboon Aueatchasai, Managing Director, reported to shareholders that this agenda of the meeting would be informed of the progress of the matters related to good corporate governance and being a membership of the Thailand's Private Sector Collective Action against Corruption (CAC). The Chairman of the Good Corporate Governance Committee will present the information to the meeting.

Dr. Chongrak Rarueysong, Chairman of the Good Corporate Governance Committee reported to the meeting that the Company is committed to bringing good corporate governance principles to the concrete operations throughout the organization. In 2018, the Company received CGR assessment results from the Thai Institute of Directors Association (IOD) which uses the rules of the Organization for Economic Cooperation and Development (OECD) and the principles of good corporate governance (CG Code) and the rules of Asean CG Scorecard, with the quality assessment of the Company being in the excellent score of 91.5 points from the full score of 100 points, the average score of the listed companies in total is 81 points.

For the assessment results of the 2018 Annual General Meeting of Shareholders assessment project by the Thai Investors Association, the Company received 96 points from 100 points, which is considered as excellent. Therefore, we would like to inform the shareholders of the quality of the Company which the management have implemented in order to comply with the guidelines of good corporate governance principles.

Moreover, in 2017, the Thailand's Private Sector Collective Action Coalition Against Corruption has assessed the Company and approved the Company to become a member of the Thai Private Sector Collective Action Coalition Against Corruption. The Company has established guidelines on such principles throughout the organization which reflects the overall development of the good corporate governance of the Company continuously. In the year 2018, the Company has prepared a plan to be in accordance with the CG Code. Thus, the plan will be proposed to the Board of Directors meeting to formulate a concrete practice in order to continue to develop in 2019.

Dr. Sopacha Dhumrongpiyawut, Chief Executive Officer, gave the shareholders an opportunity to ask questions as following details:

Mr. Mana Kannaleka, Shareholder, submitted his queries as follows:

1. From the follow-up of the operation through Opp Day program that the management had previously said that the Company has sold more than 80 megawatts of commercial electricity last year. After that, there will be a period of time that has disappeared, then there will be the opening of commercial electricity sales from solar power plants in Japan again in 2022. Therefore, I would like to ask about the project during that lost period. What are the plans for the Company?

For private PPA, does this company have additional projects this year? Moreover, regarding the debt to equity ratio (D/E) of the Company is at 3 times, thus what is the opinion of the company in this regard and what are the plans to manage?

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

1. For the lost time, since another 2 solar power plant projects in Japan are large projects. Hence, the construction time is longer than the previous project. In terms of D / E, if viewed from the financial statements, it might see that the debt is close to 3 times, but if considering the policy that the Company has with various related banks which is need to separate the debt into 2 issues, firstly is debt related to the loan, partly due to the interest payable and secondly is debt that do not have to pay interest such as trade accounts payable. In technically way, the bank will not count from the total debt but will count from the debt that generates interest, deducted by cash and funds that are in liquidity, then will be the net debt used in the calculation. At present, the Company liabilities are 2.6 times. For the investment in Japan, the Company still has a profit in the overall picture of the business from the sale of electricity that has just been launched 2 commercial electricity sales.

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

1. For commercial electricity sales in this year, we have the commercial power distribution of the project of Sendai solar power plant project In Japan about 40 MW and approximately 30 MW of electricity are supplied to the system at the end of this year. Including the



domestic private PPA project that will supply electricity to customers about 30 MW. For the year 2019, as previously reported, the Company has projects that are in the process of being presented to customers approximately 19 projects, representing a capacity of approximately 64 MW.

In addition, the Company is also looking for opportunities to invest in foreign countries, whether in the Philippines, Cambodia or Vietnam.

Mr. Mathee Rungsiwong, Shareholder, submitted his queries as follows:

2. For the repurchase of shares in the past year of the Company, how does the Company plan to do with the repurchased shares? Is there a plan to reduce the registered capital?

Moreover, about the stock dividend that will be paid to shareholders, how much will the share price decline?

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

2. The dividend payment is at the ratio of 5 to 1. From calculating the said ratio, the share price should fall about 15-16%. However, we always have good news during the dividend payment period according to the operation of the Company.

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

2. For the repurchased shares, the Company still has a period of 3 years from the date that the repurchase of shares ends which such matter must go through the consideration process of the Board of Directors meeting in accordance with the following rules.

No one proposed any other matters to consider.

Dr. Sopacha Dhumrongpiyawut, Chief Executive Officer, thanked all the shareholders that kindly attending the meeting, including the Board of Directors, the independent directors, the advisors who had been appointed as the committee to review the voting.

Dr. Gunkul Dhumrongpiyawut, Chairman of the Board, thank you to shareholders, investors, financial institutions, partners in business partners, and all stakeholders who trust, believe and support the Company all along. We would like to inform everyone that GUNKUL that we created for this long will continue to maintain the standard including taking care of all concerned people. I would like to ask all of you to trust our company. Thank you.

Before closing the meeting, the number of shareholders present in person and by proxy as follows:-

Shareholders	244 persons	representing	385,453,279 shares
Proxies	298 persons	representing	5,179,044,380 shares
Total	542 persons	representing	5,564,497,659 shares

Equal to 75.0072 % of the total 7,418,621,493 issued and sold shares of the Company,

Meeting Closed at 16.35 p.m.

(Ms.Sopacha Dhumrongpiyawut)  
Chief Executive Officer