

GUNKUL 63/035

30th March 2020

- Subject: Invitation to the 2020 Annual General Meeting of Shareholders
Attention: Shareholders of Gunkul Engineering Public Company Limited
Attachments:
1. Minutes of the 2019 Annual General Meeting of Shareholders
 2. 2019 Annual Performance Report
 3. Dividend Payment Policy and Annual Dividend Policy of the year 2020 based on the Company's performance
 4. Legal Reserve Fund Allocation and Dividend Payment for the year 2020 based on the Company's performance
 5. The registered capital reduction of the Company including the amendment of Article 4 of the Memorandum of Association of the Company to be in accordance with the registered capital reduction of the Company for the inability to allocate stock dividends for the year 2019.
 6. Name list and biographies of nominated persons to be directors in place of those retired by rotation.
 7. Details of Remuneration for the Board of Directors and Sub-Committees for the year 2020
 8. Auditor's Profile and Auditor's Fee for the year 2020
 9. The objectives of the Company that have proposed to amend
 10. Articles of Association for the Meeting of Shareholders and Procedures for Voting
 11. Explanation of Procedures for Registration and Appointment of Proxy to attend the Annual General Meeting of Shareholders and Conditions and Procedures for Voting
 12. Proxy Form B according to Regulation of the Department of Business Development, the Ministry of Commerce
 13. Names and Details of the Company's Independent Directors for Consideration on Appointment of Proxy
 14. 2019 Annual Report Book Request Form
 15. Map of Meeting's Venue

Gunkul Engineering Public Company Limited had placed "Rights of Shareholders to propose the 2020 Annual General Meeting's Agenda and to nominate Director Candidates in Advance" with the criteria on the website of the Stock Exchange of Thailand and GUNKUL, starting from 7th November 2019 until 31st January 2020. However, there was no one proposing the agenda item for the Board of Directors to consider in order to set the agenda for this general meeting of shareholders.

On Tuesday, 25th February 2020, the Board of Directors' Meeting of Gunkul Engineering Public Company Limited No. 1/2563 (1/2019) had the resolution to convene a **2020 Annual General Meeting of Shareholders on Tuesday, 21th April 2020 at 14.00 hrs., by changing from Grand Ballroom, 3rd Floor, The Emerald Hotel, 99/1 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand to Meeting Room of Gunkul Engineering Public Company Limited (Branch Office 1) No. 1038-1046 Nakornchaisri Road, Nakornchaisri Dusit, Bangkok 10300, Thailand (or any other location, which may be changed due to the necessity of the current coronary epidemic in 2019 (COVIC 19), will be announced later via the Company's information according to the channels of the Stock Exchange of Thailand and the Company's website and/or other channels)** in order to consider and approve following agendas:

Agenda 1 To consider and approve the Minutes of the 2019 Annual General Meeting of Shareholders

Objective: The Minutes of the 2019 Annual General Meeting of Shareholders which was held on Thursday, 18th April 2019, and the Minutes of such Meeting were submitted to the Stock Exchange of Thailand and the Department of Business Development, Ministry of Commerce according to the requirement of the laws within 14 days, the period required by law including report is published on the www.gunkul.com as provided in Attachment No. 1

Opinion of the Board: The Minutes was completely and correctly recorded and shareholders should approve the Minutes of the 2019 Annual General Meeting of Shareholders dated on 18th April 2019 as proposed.

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

Agenda 2 To consider and acknowledge 2019 Annual Performance Report

Objective: In order to comply with Public Limited Company Act B.E. 2535, Section 113 and Item 29 of the Articles of Association requested the Company to report the Company's Performance to the Annual General Meeting of Shareholders. Thus, the Company summarized and reported the Company's performance of the year 2019 which appeared in the 2019 Annual Report, as provided in Attachment No. 2.

Opinion of the Board: The Board of Director was of the opinion that it was appropriate for the shareholder's meeting to acknowledge the report on the Company's performance for the year 2019 without resolving.

Agenda 3 To consider and approve the Financial Statements year ended 31st December 2019

Objective: In order to comply with Public Limited Company Act B.E. 2535, Section 112 – Section 114 and Item 29 and Item 42 – Item 44 of the Article of Association, the Company conducted Financial Statements as of 31st December 2019 which was audited by the Auditors that had Certified Public Accountant. Thus, the Company proposed the 2019 Financial Statements to the Meeting to consider approval. The Company's 2019 Financial Statement was as provided in Attachment No. 2.

Opinion of the Board: The Board of Directors was of the opinion that the shareholders should approve the 2019 Financial Statements as of 31st December 2019 which was audited by the Auditors from KPMG Phoomchai Audit Ltd with true and fairness in accordance with Thai Financial Reporting Standards (TFRS), and was also approved by Audit Committee. The Company's 2019 Financial Statements Performance was summarized as follows:

(Unit: Million Baht)

Transaction	Consolidated Financial Statements		Separated Financial Statements	
	2019	2018	2019	2018
Total Asset	39,041.54	35,624.75	17,276.28	17,685.24
Total Liabilities	27,708.63	26,124.70	7,745.78	8,973.11
Total Shareholders' Equity	11,332.91	9,500.05	9,530.50	8,712.13
Registered Capital	2,225.59	1,854.66	2,225.59	1,854.66
Paid-Up Registered Capital	2,220.63	1,854.66	2,220.63	1,854.66
Treasury stock	(304.67)	(304.67)	(304.67)	(304.67)
Total Revenue	7,195.26	6,460.89	2,720.01	2,877.30
Profit (Loss) for the Year	2,222.29	1,178.41	894.60	660.39
The Parent Company Part	2,147.33	1,085.17	894.60	660.39
Existing shareholders' equity before restructuring	-	5.07	-	-
The portion of interest that has no control power	74.96	88.17	-	-
Total Profit (Loss) for the Year	1,949.95	1,231.45	891.57	660.54

Transaction	Consolidated Financial Statements		Separated Financial Statements	
	2019	2018	2019	2018
The Parent Company Part	1,874.89	1,138.20	891.57	660.54
Existing shareholders' equity before restructuring	-	5.07	-	-
The portion of interest that has no control power	75.06	88.18	-	-
Earnings per Share	0.24	0.12	0.10	0.08

The detail of 2019 Financial Statements was sent to the Shareholders as provided in Attachment No. 2

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

Agenda 4 To consider and approve the determination of criteria for the dividend payment from the Company's performance for the year 2019

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

Opinion of the Board: The Board of Directors was of the opinion that the shareholders should approve the determination of criteria for the dividend payment based on the Company's operating results for the year 2019, **by paying cash dividends**. However, this policy would be as criteria of Agenda 5 "To consider and approve of the allocation of comprehensive profits from the Company performance for the year ended 31st December 2019 and dividend payment (if any)"

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

Agenda 5 To consider and approve of the allocation of comprehensive profits from the Company performance for the year ended 31st December 2019 and dividend payment (if any)

Objective: Based on the Company's operating results in 2019, as the separate financial statements has THB 894,599,441 as the profit for the year 2018 and for the unappropriated retained earnings is THB 1,907,839,036 and according to the consolidated financial statements, the profit for the year 2019 is THB 2,222,289,314 and the unappropriated retained earnings is THB 4,134,470,833. According to the Public Limited Companies Act B.E 2535 No. 116 and Item 38 of the Articles of Association, the Company must set aside legal reserve at least 5 percent of net profit deducted by accumulated net loss from previous year (if any) until legal reserve is more than or equal to 10 percent of registered capital. Moreover, the Company has dividend payment policy of at least 40 percent payment of the net profit in the financial statements of the Company after tax, legal reserve and all the various reserves as detailed in Attachment No. 4.

The Company requested the Annual General Meeting of Shareholders to consider and approve the declaration of dividend payment from the Company's performance as follows:

1. To consider the allocation of comprehensive income from the results of operations of the Company for the year ended 31 December 2019 and the retained earnings in 2018, without paying corporate income tax. Due to the tax exemption under the investment promotion certificate of the subsidiary

company of the Company in order to pay cash dividend at the rate of 0.136 baht per share, totaling cash dividend not over 1,200,000,000.00 baht.

In this regard, the dividend payment rate for the year 2020 will be 137.88% of the net profit according to the separate financial statements of the Company. (After legal reserve deduction) or equivalent to 56.52% of the Company's consolidated financial statements (After legal reserve deduction) which is in accordance with the dividend payment policy of the Company, with not less than 40% of the net profit according to the separate financial statements of the Company. (The number of issued and paid-up shares at present is 8,882,530,974 shares)

All dividends will be deducted withholding tax at the rate of 10% or 0.0136 baht per share from the money that the shareholders will receive in this dividend.

The above dividend recipients, who are individuals 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 be included with other types of income at the end of the year.

In the event that an individual is a Thai national, receives a dividend and is subject to 10% withholding tax, the withholding tax credit can be used when filing tax returns at the end of the year by choosing to apply for filing with other types of income, but not eligible to use dividend credit for filing personal income tax filings at the end of the year. Due to the said dividend has a corporate income tax rate of 0%.

- The Record Date specifies the list of shareholders that entitled to receive dividend (Record Date) is on 29th April 2020. The date of exclude dividend (XD) is 28th April 2020 and the cash dividend payment date is set within 15th May 2020.

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

Details of dividend payment from the Company's performance	Annual performance of the Company				
	2019	2018	2017	2016	2015
1. Paid-up shares using for calculating dividends (shares)	<u>8,783,487,274</u> shares ¹⁾	<u>7,418,621,493</u> shares	<u>7,418,621,493</u> shares	<u>6,358,775,851</u> shares	<u>5,298,980,864</u> shares
2. Profit for the year: Separate financial statements (THB)	894,599,441.00	660,388,915.00	354,011,303.00	334,980,871.56	661,502,456.76
3. Profit for the year: Consolidated financial statements (THB) (Part of the parent company)	2,147,329,258	1,085,172,042.00	465,794,332.00	537,717,352.83	
4. <u>Deducting</u> for a legal reserve (THB)	(24,259,000.00)	-	(22,300,000.00)	(17,000,000.00)	(30,000,000.00)
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	870,340,441.00	660,388,915.00	331,711,303.00	317,980,871.56	631,502,456.76
- Consolidated financial statements -Part of the parent company) (THB): After legal reserve deduction	2,123,070,258.00	1,085,172,042.00	443,494,332.00	520,717,352.83	-
6. Dividend payment (THB per share)	0.136	0.06	0.045	0.0817	0.1125
6.1 Cash dividend	0.136	0.01	0.045	0.0400	0.0625
6.2 Stock dividend	-	0.05	-	0.0417	0.0500
		(5 existing shares: 1 stock dividend)		(6 existing shares: 1 stock dividend)	(5 existing shares: 1 stock dividend)
7. Number of Shares to Dividend (Shares)	-	1,483,724,299	-	1,059,795,975	1,059,796,172
8. Total dividend payment not exceeding (THB) divided into		445,931,074.75	333,837,967.19	519,511,988.00	596,135,347.00
8.1 Cash dividend (THB)	1,200,000.00	75,000,000.00	333,837,967.19	254,351,035.00	331,186,304.00
8.2 Stock Dividend (THB)		370,931,074.75	-	265,160,953.00	264,949,043.00
9. Ratio of dividend payment per ²⁾ - Separate Financial Statements (%)	137.88% (Cash Dividend)	67.53% (Cash Dividend + Stock Dividend)	100.64% (Cash Dividend)	79.99% (Only Cash Dividend)	94.40% (Cash Dividend + Stock Dividend)

Details of dividend payment from the Company's performance	Annual performance of the Company				
	2019	2018	2017	2016	2015
- Consolidated Financial Statements (%)	56.52% (Cash Dividend)	41.09% (Cash Dividend + Stock Dividend)	75.27% (Cash Dividend)	163.38% (Cash Dividend + Stock Dividend) 99.77% (Cash Dividend + Stock Dividend)	-
10. Year of Payment	2020	2019	2018	2017	2016

- 1) All paid-up shares are deducted by treasury shares that do not receive rights to receive dividends. (8,882,530,974 shares - 99,043,700 shares = 8,783,487,274 shares)
- 2) The net profit that used to calculate the dividend payout ratio is net profit after legal reserve deduction.

Opinion of the Board: The Board of Directors was of the opinion that the shareholders should approve the profit allocation for the year end 31st December 2019 without paying corporate income tax. Due to the tax exemption under the investment promotion certificate of the subsidiary company of the Company in order to pay cash dividend at the rate of 0.136 baht per share, totaling cash dividend not over 1,200,000,000.00 baht. This will be proposed to the shareholders' meeting.

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

Agenda 6 To consider and approve of the registered capital reduction of the Company which is not able to be allocated for stock dividend payment according to the resolution of the 2019 Annual General Meeting of Shareholders

Objective: According to the 2019 Annual General Meeting of Shareholders, passed a resolution to approve the payment of stock dividends and cash dividends and the Company proceeded with the capital increase to support the stock dividend which there are some shares that cannot be allotted for payment as stock dividends. Therefore, the Company should reduce the capital of the Company that cannot be allocated to pay stock dividends according to the resolution of the 2019 Annual General Meeting of Shareholders in the amount of 19,814,818 shares or 4,953,704.50 baht.

Opinion of the Board: The Board of Directors was of the opinion that the shareholders should approve the registered capital reduction of the Company that cannot be allocated to pay stock dividends according to the resolution of the 2019 Annual General Meeting of Shareholders in the amount of 19,814,818 shares or 4,953,704.50 baht. This will be proposed to the shareholders' meeting as detail below;

Details	Registration Shares (Shares)	Registration Capital (THB)	Par Value (THB)
Current Registration Shares / Capital	8,902,345,792 shares	THB 2,225,586,448.00	THB 0.25
To consider the registered capital reduction of the Company that cannot be allocated to pay stock dividends	19,814,818 shares	THB 4,953,704.50	THB 0.25
New Registration Shares / Capital	8,882,530,974 shares	THB 2,220,632,745.50	THB 0.25

The details as shown in Attachment No. 5

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

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

Objective According to the meeting of the Board of Directors passed a resolution to approve the Company to reduce the registered capital of the Company for the part that

cannot be allocated to pay stock dividends according to the resolution of the 2019 Annual General Meeting of Shareholders as detailed in Attachment No. 5.

Opinion of the Board: 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 reduction of the Company. This will be proposed to the shareholders' meeting as detail below;

		Current Registered Capital	New Registration Capital
No 4.	Registered Capital	THB 2,225,586,448.00 (two thousand two hundred twenty-five million five hundred eighty-six thousand four hundred and forty-eight baht)	THB 2,220,632,745.50 (two thousand two hundred twenty million six hundred thirty-two thousand seven hundred and forty-five baht, fifty stang)
	Divided into	8,902,345,792 shares (Eight thousand nine hundred two million three hundred forty-five thousand seven hundred and ninety-two shares)	8,882,530,974 shares (Eight thousand eight hundred eighty-two million five hundred thirty thousand nine hundred and seventy-four shares)
	At Par Value of	THB 0.25 (twenty-five stang)	THB 0.25 (twenty-five stang)
	Divided into		
	- Common shares	8,902,345,792 shares (Eight thousand nine hundred two million three hundred forty-five thousand seven hundred and ninety-two shares)	8,882,530,974 shares (Eight thousand eight hundred eighty-two million five hundred thirty thousand nine hundred and seventy-four shares)
	- Preferred shares	- shares	- shares

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

Agenda 8 To consider and approve the Election of the Board of Directors in place of the Board of Directors who have completed their terms

Objective According to the Public Limited Company Act, BE 2535, Section 71 and Article 13 of the Company's Articles of Association, the Company's directors to retire by rotation at the Annual General Meeting of Shareholders at the rate of one third of the total number of directors. If the number of directors can't be divided into three parts, the number nearest to one-third must be issued. The directors who will be retired in the first and second years after the registration of that company shall be drawn up by lottery method for the subsequent years. The longest position is the one who left the position. The directors who have already left the position may choose to be in a new position. At this Annual General Meeting of Shareholders, there are 4 directors who have completed their terms as follows:

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|---------------------------------|---|
| 1) Dr. Djitt Laowattana | Company Directors
(Independent Director) |
| 2) Dr. Chongrak Rarueysong | Company Director
(Independent Director) |
| 3) Miss Sopacha Dhumrongpiyawut | Company Director
(Executive Director) |
| 4) Mr. Chaloepon Sricharoen | Company Director
(Executive Director) |

The Company sent a letter informing the opportunity for shareholders to nominate qualified candidates for election as directors of the Company at the Annual General Meeting of Shareholders in 2020 in advance including specification details and the method of nomination in accordance with the rules that the Company has set for the shareholders to know each other. The website is also available through the Stock Exchange of Thailand's website and the company's website from 7th November 2019 until 31st January 2020 in the past. There is no one nominated qualified candidates to be elected as directors of the Company at this Annual General Meeting of Shareholders.

Opinion of the Board: The Board of Directors, excluding the Directors with special interests regarding this agenda item, carefully considered the qualifications of each individual candidate. The Board selected the candidates with credentials in a wide range of professions, great leadership, wide vision, a proven record of high moral and ethical integrity, and the ability to express opinions freely and qualified for the business of the Company especially the person who nominated to be independent directors must able to give opinions independently and in accordance with the guidelines of related regulation. The Board of directors recommends the shareholders to consider the proposed election to elect the directors who have completed their terms to be re-elected for another term:

- | | |
|---------------------------------|---|
| 1) Dr. Djitt Laowattana | Company Directors
(Independent Director) |
| 2) Dr. Chongrak Rarueysong | Company Director
(Independent Director) |
| 3) Miss Sopacha Dhumrongpiyawut | Company Director
(Executive Director) |
| 4) Mr. Chaloepon Sricharoen | Company Director
(Executive Director) |

This will be proposed to the meeting of shareholders for consideration. The curricula vitae of the nominated persons and other details were attached in Attachment No. 6.

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

Agenda 9 To consider and approve the determination of remuneration for the Board of Directors and subcommittees for the year 2020

Objective: In order to comply with item 29 of the Articles of Association, in Annual General Meeting must have agenda from considering the Board of Directors' Remuneration. Thus, the Company has a policy and criteria for determining the remuneration of directors to be at an appropriate level and in line with the duties in performing their duties for the utmost benefits of the Company, shareholders and various stakeholders, with the process and procedure of remuneration consideration passed by the Nomination and Remuneration Committee and brought into consideration in the Board of Directors. Nomination and Remuneration Committee considered the remuneration of directors by carefully examining in all aspects and comparing with those in similar industry. The Committee deemed it fit to propose the Meeting to approve the 2020 remunerations of the Board of Directors and Sub Committees as provided in Attachment No. 7.

Opinion of the Board: The Board of Directors was of the opinion that the shareholders should approve the Directors' Remuneration for the year 2020 as follows:

Monetary compensation: proposed for consideration as follows

Conference Remuneration Fee Unit : THB

Position	Board of Directors	Audit Committee	Risk Management Committee	Nomination & Remuneration Committee	Good Corporate Governance Committee	Executive Committee
1. Chairman	25,000	25,000	20,000	20,000	20,000	7,500
2. Director	18,000	18,000	12,000	12,000	12,000	5,000
3. Secretary to Committee	6,000	6,000	6,000	6,000	6,000	-

Remark: Independent Director who has appointed as Chairman of the Board of Directors will earn right to receive the conference remuneration fee with the compensation rate of the highest current position of each committee.

Annual Remuneration Fee Unit : THB

Position	Board of Directors	Audit Committee	Risk Management Committee	Nomination & Remuneration Committee	Good Corporate Governance Committee	Executive Committee
1. Chairman	750,000	300,000	100,000	100,000	100,000	500,000
2. Director	300,000	200,000	100,000	100,000	100,000	200,000
3. Secretary to Committee	50,000	50,000	25,000	25,000	25,000	-
4. Company Secretary	100,000	-	-	-	-	-

Remark: *Independent Director who has appointed as Chairman of the Board of Directors will earn right to receive the yearly remuneration fee with the compensation rate of the highest current position of each committee.
* Annual remuneration is payable on a quarterly basis.

The maximum of the all compensation payment is set as follows:

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

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

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

Compensation / other benefits that are not monetary: None

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

Agenda 10 To consider and approve 2020 Appointment of Auditor and Determination of Remuneration

Objective In order to comply with Section 120 of Public Limited Company B.E. 2535 and Item 29 of the Article of Association, in Annual General Meeting must have agenda for appointment an auditor and considering auditor fees. Thus, Audit Committee selected auditors by considering working result, experience, professional standards, working performance, the independent of auditors without conflict of interest and service fee. Audit Committee requested the meeting to appoint auditors and approve auditor fees as provided the detail in Attachment No. 8 as follows:

1. To appoint 2020 Auditors for Gunkul Engineering Public Company Limited
 - 1) Mr. Waiyawat Korsamarnchaiyakit Certified Public Accountant No. 6333 and/or
 - 2) Mr.Charoen Phoosumritlert Certified Public Accountant No. 4068 and/or
 - 3) Mr. Natthaphong Tantichattanon Certified Public Accountant No. 8829

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

2. To approve the audit fee for the year 2020 with the remuneration of the Company not exceeding THB 1,830,000.00.
(and when including remuneration for subsidiaries, affiliates, altogether not exceeding THB 13,964,000.00)

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

In this regard, the auditors in foreign countries that are affiliated with different auditing firms with auditors in the country, the Board of Directors will ensure that the financial statements can be prepared on time.

Opinion of the Board: Approved by the Audit Committee and the Board of Directors, also should propose to the Annual General Meeting of Shareholders in 2020 to approve.

1. To appoint Auditors for Gunkul Engineering Public Company Limited
 - 1) Mr. Waiyawat Korsamarnchaiyakit Certified Public Accountant No. 6333 and/or
 - 2) Mr.Charoen Phoosumritlert Certified Public Accountant No. 4068 and/or
 - 3) Mr. Natthaphong Tantichattanon Certified Public Accountant No. 8829

From KPMG Phoomchai Audit Co.,Ltd., as the auditor for the year 2020
2. To approved the annual audit fee of 2020 not exceeding THB 1,830,000.00 for the Company's financial statements. The details of the auditor's remuneration can compares the past 5 years as follows:

Details	2018 (for considering)	2018	2017	2016 ¹⁾	2015 ¹⁾
The annual auditor fee and quarterly fee for the financial statements of the Company	1,830,000.00	1,830,000.00	1,700,000.00	1,480,000.00	1,100,000.00
Other fees	N.A.	74,000.00	413,335.00	149,127.00.00	347,776.46.00

¹⁾ Consisting of overtime pay, vehicle fees, document binding fees, balance confirmation and document delivery fees

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

Agenda 11 To consider and approve the amendment of the Company's Objectives and the amendment of the Memorandum of Association no. 3 of the Company in order to comply with the amendment to the Objectives of the Company

Objective: Due to the Company has expanded its business in various types; therefore, in order to comply with business operations. The Company needs to add additional objectives for the Company's Certificate in order to support such business operations as detailed in Attachment No. 9.

Opinion of the Board: The Board of Directors was of the opinion that the shareholders should approve the amendment of the Company's objectives by revising in item (2) and adding item (64) - item (83) and amend of the Memorandum of Association no. 3 of the Company and proposing to the shareholders' meeting for further consideration.

The objectives of the Company from 63 items to 81 items as follows:

- (2) sell, transfer, accept, exchange, rent, lease, hire-purchase, sell with right of redemption, borrow, lend or legally acquired by any other means, sell movable thing or property, mortgage, pledge, enter into guarantees of liabilities, enter into business collateral contract, create collateral in any movable thing or property in order to be a guarantee for repayment or as guarantee for contract performance.
- (64) To Become a limited liability partner in a limited partnership, or to become a shareholder in any private company and public company both inside and outside the country for the benefit of the company, whether the partnership or company has the same objectives as the company or not.
- (65) To engage in business relating to electric power and / or steam and / or water including the production, purchase, sale, exchange, survey, development, procurement, employment, transformation, planning, building, assembling, examine, analyze, design, install, produce, arrange for delivery, maintenance, accumulation, reserve, auction, construction, repair, import, export and various operations or trade management by other means relating to electric power, natural resources and all other energy such as wind, water, heat, sunlight, minerals, steam, coal oil, coal, lignite, chemical substances, chemical substances from coal, lignite charcoal, gas and hydrocarbons including atomic energy and other forms of fuel for the production of electricity or by-products from that business, including trade, sales, and any work related to the said business ,or other jobs that promote such businesses. (When receiving permission from the relevant department)
- (66) To operate all types of power plant operations including but not limited to Thermal power plants, Combined cycle power plant, Hydro power plant, Solar power plant, Waste power plant, Atomic power plant and all other power plants and power distribution plants, power generator production plant, electricity transmission including electricity production and distribution systems power generator, transmission line and things which are electrical materials and all types of power plants, lime plants, gypsum products factory, all types of building materials factories, refractory brick factory and refractory materials or products made from fly ash and other factories for the benefit and or promotion of company objectives.
- (67) To engage in business about alternative energy Renewable energy And all other types of energy which includes production, purchase, distribution, exploration, development, contracting, transformation, inspection, analysis, design, service, installation, test, control, providing, delivery, maintenance, bidding, construction, repair, import, export, and other operations relating to

natural energy sources and operations related to all other types of energy Including other tasks that promote the said business.

- (68)** Business of consulting, design, control, installation, maintenance, repair, inspection, test, analysis, research on solar energy bioenergy systems, fuel cell and other renewable energy; as well as, being a distributor of equipment, tools, appliances, spare parts, engines, machinery and electronic systems that used or related to all types of such systems.
- (69)** To procure, buy, sell, exchange, transfer, accept, rent, sublease, granting or acquiring by other means of registration, concessions, license, license request, concession request, investment promotion certificate, patent, copyright, name or trademark or similar things and any rights which it deems to be beneficial to the business operation in accordance with the objectives of the company or other business that the company has interests both domestically and internationally; as well as, granting the privileges to operate the business regarding the said rights.
- (70)** To engage in business refueling for aircraft or any vehicle.
- (71)** To procure, buy, sell, exchange, transfer, acquire, trade, transportation of petroleum or petroleum products.
- (72)** To promote, construct, establish, and operate about the aircraft fuel distribution system for distribution, transportation, storage, sampling, analysis, certification, and aircrafts delivery service for all types of aviation fuels and conducting the said business in the services of importation and refueling of aircraft.
- (73)** To enter into legal agreements to control and prevent risks arising from fluctuations in currency exchange rates, interest rates, raw material prices, products and assets
- (74)** To engage in the business of procurement, retail, wholesale and including the storage and conversion of natural gas from liquid to gas.
- (75)** To engage in the business of the pipeline to transport natural gas, placing of natural gas pipe systems, constructing the natural gas pipeline system, including procurement, investment, construction, improvement and maintenance of natural gas pipelines.
- (76)** To contact government agencies, state enterprises, independent organizations, any departments, both public and private, in order to obtain registration, selling special privileges in business, agreement, right, ownership, license, trademark rights, industrial property, copyrights, patents, concessions, or privileges that are necessary for the company's business operations.
- (77)** To submit requests and holding various licenses and registration certificates which is necessary or beneficial to the business of the company.
- (78)** To engage in the business of collecting services, delivery, transportation, storage, sampling, analysis, certification of oil quality and related equipment.
- (79)** To engage in the business of trading, buying, selling, leasing, hire purchasing, repair, installation, inspection, maintenance, procurement and distribution, acquired and distributed by any means of raw materials parts, equipment, tools, products, inventions, innovations and various technologies under the objectives of the company.
- (80)** To engage in the business as a rights holder and give the right to use computer program (License), computer systems, information technology systems, innovative inventions, technology and any other intellectual property Including copyrights, patents, trademarks under the company's objectives.

- (81) To engage in the business of providing services for invent, develop, build, create, write, improve, provide, service, applications, platforms or computer programs for mobile phones, computers, tablets, and / or equipment that is both movable and immovable that can access applications, platforms, and / or computer programs.
- (82) To engage in business of providing services, procurement, renting, buying, selling, reselling, promoting, producing, researching, developing mobile phone facilities, computers, tablets, or movable and immovable devices that can access applications, platforms, and / or computer programs.
- (83) To engage in business of information management services as an intermediary or broker for anyone who wanting to install and / or maintain a household electricity generation system and / or personal with those who want to install and / or investors and / or related parties through applications, platforms, computer programs and / or any other electronic media on mobile phones, computers, tablets or movable and immovable equipment that is able to access applications and / or computer programs by receiving fees from people who want to install and / or investors and / or related persons.

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

Agenda 12 To consider and approve on issuance and offering of the debenture by increasing credit line of THB 6,000 million, from the previous credit line of not exceeding THB 9,000 million to be new credit line of not exceeding THB 15,000 million, maturity is not exceeding 7 years

Objective According to the Board of Directors approved to increase the amount of debentures issuance THB 6,000 million, by concluded the approved previous credit line not exceed THB 9,000 million, to be the total new credit line by not exceeding THB 15,000 million, maturity is not exceeding 7 years in the purpose of to repay the existing debts which helps reducing the Company financial cost and to utilize as the Company's working capital and long term loan for development of the existing and new projects and for business expansion.

Type	: All types of debenture, specified or unspecified names of the holders, subordinated or unsubordinated, secured or unsecured and with or without representatives of the debenture holders
Currency	: THB or US Dollar and/or other foreign currencies
Total Value of Debenture	: Not exceeding THB 15,000 million. If issued in foreign currency, the exchange rate quoted on the date the debentures are issued in each occasion shall apply.
Interest Rate	: Depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered
Maturity	: Not exceeding 7 years
Offering	: The dentures will be offered in Thailand and/or abroad, to the public and/or institutional investors and/or high net worth investors and/or specific investors. Such offerings may be offered in one or several offerings and/or on a revolving basis. In addition, the issuance and offering can be in separate occasions, issuance and offering to existing holders of debentures that are going to mature or be redeemed prior to maturity. In this regards, the Company will comply with laws, rules, regulations and any other related notifications as well as obtain necessary approvals from relevant authorities.
Principal Repayment	: Repayment in installments or in one installment upon maturity in accordance with the terms and conditions of the debentures
Early Redemption	: The holders of the debentures shall or shall not be entitled to request the Company to redeem, and/or the Company shall or shall not be entitled to redeem the debentures prior to the maturity, subject to the terms and conditions of each issuance in accordance with laws, rules, regulations and any other related notifications as well as obtain necessary approvals from relevant authorities.
Registration of Debt Instrument	: The Company may register the debentures with The Thai Bond Market Association and/or other debt instrument exchange(s).
Special Condition	: If the Company redeems or repays the principal of the debentures issued under the total offering amount authorized above, the Company may issue and offer additional debentures in substitution of the debentures so redeemed or repaid.
Objectives	: <ol style="list-style-type: none"> 1. To reserve for sufficient liquidity to expand investment in the future. 2. To prevent the risks from financial market volatility that may be lack of liquidity in the money market at the short term. 3. To prevent the impact of funding through short-term debt by supporting the funding to be streamlined and more flexible. 4. To manage the proportion of suitable short-term liabilities with Long-term liabilities

Opinion of the Board of Directors The issuance of debentures increase in the amount THB 6,000 million, by concluded the approved previous credit line not exceed THB 9,000 million, to be the total new credit line by not exceeding THB 15,000 million, maturity is not exceeding 7 years should be approved.

Furthermore, proposing to the Shareholders Meeting for consideration on authorizing the Board of Directors of the Company, Executive Committee, Chief Executive Officer and Managing Director shall have the power as follows:

- (1) To determine details and other conditions relating to the issuance and offering of the debentures such as its name, offering procedures, offering amount of each issuance, type of debenture, security, offering price per unit, term of maturity, period of redemption, early redemption, interest rate, method of principal and interest repayment, allocation process and other details of offering.
- (2) To appoint financial advisors and/or underwriters and/or credit rating agencies and/or relevant persons with respect to the issuance and offering of the debentures;
- (3) To negotiate, enter into, execute any relevant documents and agreements, and take any action necessary for and in relation to the issuance and offering of the debentures, including to list the debentures as listed securities on the Stock Exchange of Thailand or The Thai Bond Market Association or other secondary markets.

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

Agenda 13 Any other businesses (If any)

We would like to invite our shareholders to the 2020 Annual General Meeting on Tuesday, 21st April 2020 at 14.00 hrs. at Grand Ballroom, 3rd Floor, The Emerald Hotel, 99/1 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand and the registration will be available at 13.00 hrs. Thus, the Company will proceed the meeting in accordance with the Article of Association in concerning about the Shareholders' Meeting and the Voting as provided in Attachment No.10 as well as the Company also attached the condition and procedure of proxy, registration, attending document and voting in Attachment No.11.

The Shareholders who intend to appoint another person or an independent director to attend the meeting and vote on behalf of the meeting shall fill the proxy form B as provided in Attachment No.12. The Company also provided detail of Independent Directors that could be assigned as a proxy in Attachment No.13.

For the shareholder who is a foreign investor and appoints custodian in Thailand to custodian and take care of the shares, can download the Proxy Form C, which is exclusive for the shareholders mentioned above at <https://www.gunkul.com/th/investor-relations/shareholder-information/shareholders-meeting?year=2020>.

In case of appointing and assigning the proxy, the Company would like to ask the shareholders' cooperation to send the filled proxy form back to the Company via mail at Office of Company Secretary, Gunkul Engineering Public Company Limited, Pearl Bangkok Building Fl.8 No. 1177 Phahonyothin Road, Phayathai, Phayathai, Bangkok 10400 within **Monday, 20th April 2020** in order to collect and pass to the Chairman of the Meeting before the meeting begins as provided. In case of any shareholder would like to have the 2019 Annual Report Book, please fill in the request form and send it back to the Company in Attachment No. 14

Incidentally, under the outbreak of Coronavirus Disease 2019 (COVID-19), the Company has attached the meeting documents to inform the guidelines for the attendees of the 2020 annual general meeting of the Company in order to be a preventive measure in controlling the said disease together with this meeting invitation letter and with our deep concern over the health of shareholders, the Company asks for your kind cooperation even those who are not in the risk group, proxy the Company's Independent Director to attend the meeting instead.

Please be informed accordingly and please attend the meeting on the date, time and place provided at beginning of this Invitation. Also, please kindly bring all documents as stated in the proxy form for registration. The Maps of the Meeting's venue was provided in Attachment No. 15

The Company will determine the Shareholders' List who has the right to attend the meeting and to vote during the 2020 Annual General Meeting as the record date is on 20th March 2020. The date of not receiving the right to attend the meeting (XM) is on 19th March 2020.

Sincerely yours



(Ms. Sopacha Dhumrongpiyawut)
Chief Executive Officer