

No. GUNKUL_LT-OUT_68-014

24th March 2025

- Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2025
- Attention: Shareholders of Gunkul Engineering Public Company Limited
- Attachments: 1. Copy of the Minutes of the Annual General Meeting of Shareholders for the Year 2024
2. Annual Registration Statement for 2024 (Form 56-1 One Report) and the Company's Financial Statements for the Year Ended 31st December 2024 in E-book format (available for download via QR Code)
3. Company's Dividend Payment Policy
4. List and Profiles of Candidates Nominated for Director Positions to Replace Those Retiring by Rotation
5. Details of Remuneration for the Board of Directors and Sub-committees for the Year 2025
6. List and Profiles of the Proposed External Auditors and Their Remuneration for the Year 2025
7. Company's Articles of Association Regarding Shareholder Meetings and Voting Procedures
8. User Guide/Instructions for Attending the Shareholders' Meeting via Electronic Means (E-AGM) and Proxy Appointment
9. Notification of Intention to Attend the Meeting via Electronic Means (E-AGM)
10. Proxy Form Type B as Prescribed by the Department of Business Development, Ministry of Commerce
11. Profiles of Independent Directors Authorized to Receive Proxy Appointments for the Meeting
12. Request Form for a Hard Copy of the Annual Registration Statement for 2024 (Form 56-1 One Report)
13. Notice of Personal Data Protection Act (PDPA)

Gunkul Engineering Public Company Limited (the "**Company**") had provided an opportunity for shareholders to propose agenda items in advance for the Annual General Meeting of Shareholders for the Year 2025. The criteria for submitting agenda proposals were announced to ensure shareholders were well informed. This information was published on the websites of the Stock Exchange of Thailand and the Company from 9th December 2024 to 31st January 2025. During this period, no shareholders submitted any agenda items for consideration by the Board of Directors.

Accordingly, at the Board of Directors' Meeting No. 1/2025, held on Thursday, 27th February 2025, it was resolved to convene **the Annual General Meeting of Shareholders for the Year 2025 on Tuesday, 22nd April 2025, at 9:30 AM, exclusively in an electronic meeting format (E-AGM)**. This meeting will be conducted in compliance with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations. The meeting will consider the following agenda items along with the Board of Directors' opinions:

Agenda Item 1: To consider and Approve the Minutes of the 2024 Annual General Meeting of Shareholders

Objective: The Company held the Annual General Meeting of Shareholders for the Year 2024 on Wednesday, 24th April 2024. The minutes were duly prepared and submitted to the Stock Exchange of Thailand and the Department of Business Development, Ministry of Commerce, within 14 days as required by law. Additionally, the minutes were published on the Company's website (www.gunkul.com). A copy of the minutes is attached as per **Attachment No. 1** for shareholders' review.

Board of Directors' Opinion: The Board of Directors recommends that the shareholders approve the minutes of the Annual General Meeting of Shareholders for the Year 2024, held on Wednesday, 24th April 2024, as the record is accurate, complete, and duly documented.

Voting Requirement: This agenda item requires approval by a majority vote of more than 50% of the shareholders and proxy holders present at the meeting and casting their votes. Abstentions and invalid ballots will not be counted in the voting base. In the event of a tie, the Chairman of the meeting shall have an additional casting vote, which shall be deemed final.

Agenda Item 2: To Acknowledge the Company's Operating Results for the 2024 Fiscal Year

Objective: Pursuant to Section 113 of the Public Limited Companies Act B.E. 2535 (1992) and Article 29 of the Company's Articles of Association, the Company is required to report its operating results for the past year to the Annual General Meeting of Shareholders for acknowledgment. The summary

of the Company's performance for the year 2024 is provided in the **Annual Registration Statement for 2024 (Form 56-1 One Report)**, which can be accessed via the QR Code included in this invitation letter. The details are attached as per **Attachment No. 2**.

Board of Directors' Opinion: The Board of Directors proposes that the **Annual Registration Statement for 2024 (Form 56-1 One Report)**, summarizing the Company's performance for the year 2024, be presented to the shareholders for acknowledgment only, with no resolution required.

Agenda Item 3: To consider and approve the Company's financial statements for the year ended 31st December 2024

Objective: To comply with Sections 112 to 114 (including amendments) of the Public Limited Companies Act B.E. 2535 (1992) and Articles 29 and 45 to 47 of the Company's Articles of Association, the Company has prepared its financial statements for the year ended 31st December 2024. These financial statements have been audited and certified by the Company's external auditor.

The audited financial statements are included in the **Annual Registration Statement for 2024 (Form 56-1 One Report)** and can be downloaded via the QR Code provided in this invitation letter. The details are attached as per **Attachment No. 2**.

Opinion of the Board: The Board of Directors recommends that the shareholders approve the Company's financial statements for the year ended 31st December 2024, which have been audited and certified by **KPMG Phoomchai Audit Ltd.** The auditor has expressed an unqualified opinion, confirming that the financial statements present a true and fair view in accordance with financial reporting standards.

The financial statements have been reviewed and approved by both the Audit Committee and the Board of Directors and reflect the Company's financial position and operating results for the year 2024, with key highlights as follows:

(Unit: Million Baht)

Transaction	Consolidated Financial Statements		Separated Financial Statements	
	2024	2023	2024	2023
Total Assets	32,704.22	32,850.34	18,672.07	17,904.95
Total Liabilities	18,824.28	18,859.88	8,562.89	7,534.58
Total Shareholders' Equity	13,879.94	13,990.45	10,109.18	10,370.37
Registered Capital	2,220.63	2,220.63	2,220.63	2,220.63
Paid-Up Registered Capital	2,220.63	2,220.63	2,220.63	2,220.63
Total Revenue	9,731.24	7,737.13	2,570.63	2,164.60
Profit (Loss) for the Year	1,661.08	1,474.89	1,019.45	1,169.31
The Parent Company Part	1,660.83	1,474.47	1,019.45	1,169.31
The portion of interest that has no control power	0.25	0.42	-	-
Total Profit (Loss) for the Year	1,178.93	1,101.06	1,019.45	1,171.12
The Parent Company Part	1,178.68	1,100.64	1,019.45	1,171.12
The portion of interest that has no control power	0.25	0.42	-	-
Earnings per Share	0.19	0.17	0.12	0.13

Resolution: This agenda item requires approval by a majority vote of more than 50% of the shareholders and proxy holders present at the meeting and casting their votes. Abstentions and invalid ballots will not be counted in the voting base. In the event of a tie, the Chairman of the meeting shall have an additional casting vote, which shall be deemed final.

Agenda Item 4: To consider and approve the omission of dividend payment from the Company's operating results for the year ended 31st December 2024

Objective: On 5th September 2024, the Company paid an interim dividend based on its operating results for the period ended 30th June 2024, at a rate of THB 0.08 per share. This represents 137.25% of the net profit in the separate financial statements for the period ended 30th June 2024 and/or 67.68% of the net profit in the separate financial statements for the period ended 31st December 2024.

*This dividend payment is consistent with the Company's dividend policy, which stipulates that dividends must not be less than 40% of the net profit in the separate financial statements, after deducting the statutory reserve. Further details are provided in **Attachment No. 3***

The Company has paid dividends over the past 2 years as follows:

Dividend Payment Details (Separate Financial Statements)	2024	2023
Net profit per share (Baht)	0.12	0.13
Dividend per share (Baht)	0.08	0.06
Dividend payout ratio to net profit (%)	67.68	45.75

Opinion of the Board: The Board of Directors has considered and agreed to omit the annual dividend payment for the operating results from 1st January to 31st December 2024. This decision was made to preserve financial liquidity and allocate funds for investment in various projects to support the Company's sustainable growth and enhance long-term shareholder value.

Since the Company has already fully allocated the statutory reserve as required by law, there is no necessity to further allocate profits to the statutory reserve. Therefore, the Board proposes that the shareholders' meeting consider and approve this matter.

Resolution: This agenda item requires approval by a majority vote of more than 50% of the shareholders and proxy holders present at the meeting and casting their votes. Abstentions and invalid ballots will not be counted in the voting base. In the event of a tie, the Chairman of the meeting shall have an additional casting vote, which shall be deemed final.

Agenda Item 5: To consider and approve the election of directors in place of those retiring by rotation

Objective Pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 13 of the Company's Articles of Association, one-third of the Board of Directors must retire by rotation at the Annual General Meeting of Shareholders each year. If the number of directors cannot be exactly divided into three equal parts, the number nearest to one-third shall be used.

For the first and second years following the Company's incorporation, directors to retire are determined by a random draw. In subsequent years, directors who have been in office the longest shall retire. Retiring directors are eligible for re-election.

For the Annual General Meeting of Shareholders for the Year 2025, the following four (4) directors are due to retire by rotation:

- 1) Dr. Gunkul Dhumrongpiyawut Director (Non-Executive Director)
- 2) Assoc.Prof.Dr.Panarat Panmanee Director (Independent Director) / Audit Committee
- 3) Dr. Somchint Pilouk Director (Independent Director) / Audit Committee
- 4) Ms. Naruechon Dhumrongpiyawut Director (Executive Director)

The Company had invited shareholders to propose qualified candidates for election as directors at the Annual General Meeting of Shareholders for the Year 2025 in advance, outlining the required qualifications and nomination procedures. This information was published on the websites of the Stock Exchange of Thailand and the Company from 9th December 2024 to 31st January 2025 to ensure shareholders were well-informed.

During the nomination period, no shareholders submitted nominations for consideration in this meeting.

Opinion of the Board: The Board of Directors (excluding directors who have a conflict of interest) has carefully reviewed the qualifications of each nominated individual. The evaluation considered academic background, knowledge, abilities, experience, expertise, leadership, vision, integrity, ability to express independent opinions, and the diversity of the Board's composition to align with the Company's business strategy. The nominated individuals have been screened by the Nomination and Remuneration Committee in accordance with the Company's established procedures and are qualified under the relevant regulations. They are considered suitable for the Company's business operations.

In the case where the nominated person is an Independent Director, the Board of Directors is of the opinion that the nominee possesses the qualifications in accordance with the applicable laws and relevant regulations concerning Independent Directors and is capable of performing duties and providing opinions independently. Therefore, the Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the election of three (3) directors to replace those who are retiring by rotation, as follows:

- 1) Dr. Gunkul Dhumrongpiyawut Director (Non-Executive Director)
- 2) Assoc.Prof.Dr.Panarat Panmanee Director (Independent Director) / Audit Committee
- 3) Ms. Naruechon Dhumrongpiyawut Director (Executive Director)

Dr. Somjin Philuk, who is also due for retirement, has expressed her intention to resign from her position as Director and Independent Director and, therefore, will not be nominated for re-election.

The profiles and details of the nominated individuals are provided in **Attachment No. 4**.

Resolution: This agenda item requires approval by a majority vote of more than 50% of the shareholders and proxy holders present at the meeting and casting their votes. Abstentions and invalid ballots will not be counted in the voting base. In the event of a tie, the Chairman of the meeting shall have an additional casting vote, which shall be deemed final.

Agenda Item 6: To consider and approve the remuneration of the Board of Directors and Sub-Committees for 2025

Objective: Pursuant to Article 29 of the Company's Articles of Association, the Annual General Meeting of Shareholders is responsible for determining the remuneration of the Board of Directors. The Company has established policies and criteria to ensure that director remuneration is reasonable, appropriate, and aligned with their responsibilities, in order to serve the best interests of the Company, shareholders, and all stakeholders.

The remuneration review process is conducted through the Nomination and Remuneration Committee, which evaluates the remuneration structure and submits its recommendations to the Board of Directors. The determination of remuneration considers various factors, including industry benchmarks and the scope of responsibilities.

For 2025, the Board of Directors proposes the remuneration for the Board and sub-committees as detailed in **Attachment No. 5**.

Opinion of the Board: The Board of Directors recommends that the shareholders approve the remuneration for the Board of Directors and sub-committees for 2025 as follows:

Monetary compensation: proposed for consideration as follows;

- **Conference Remuneration Fee**

Unit : Baht

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Risk Management Committee</u>	<u>Nomination & Remuneration Committee</u>	<u>Good Corporate Governance & Sustainable Development Committee</u>	<u>Executive Committee</u>
1. Chairman	25,000	25,000	20,000	20,000	20,000	7,500
2. Director	20,000	18,000	15,000	15,000	15,000	5,000
3. Secretary to Committee	8,000	8,000	8,000	8,000	8,000	-

Remark: If an Independent Director is appointed as Chairman of any committee, they shall receive only the highest single meeting allowance among the committees they serve on.

- **Annual Remuneration Fee***

Unit : Baht

<u>Position</u>	<u>Board of Directors</u>	<u>Audit Committee</u>	<u>Risk Management Committee</u>	<u>Nomination & Remuneration Committee</u>	<u>Good Corporate Governance & Sustainable Development 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: If an Independent Director is appointed as Chairman of any committee, they shall receive only the highest single annual remuneration among the committees they serve on.

* Annual remuneration will be paid quarterly.

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

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

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 18,000,000.00 Baht.

Compensation / other benefit-in-kind that are not monetary: No

Resolution This agenda item requires approval by at least two-thirds (2/3) of the total votes of the shareholders and proxy holders present at the meeting. Abstentions and invalid ballots will be counted in the voting base.

Agenda Item 7: To consider and approve the appointment of the external auditors and the audit fees for 2025

Objective Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (1992) and Article 29 of the Company's Articles of Association, the Annual General Meeting of Shareholders must appoint the external auditor and determine the auditor's remuneration annually. The Audit Committee and the Board of Directors have carefully reviewed the qualifications of the proposed external auditors based on performance, experience, professional standards, efficiency, auditing expertise, independence, and reasonable audit fees. The Board proposes the appointment of the external auditor and approval of the audit fees for 2025, as detailed in **Attachment No. 6**, as follows:

1. Approval of the Appointment of the External Auditor

The following individuals have been nominated as the Company's external auditors for the fiscal year 2025:

- | | |
|--------------------------|--|
| 1) Ms. Dussanee Yimsuwan | Certified Public Accountant No. 10235 and/or |
| 2) Ms. Sophit Prompol | Certified Public Accountant No. 10042 and/or |
| 3) Ms. Thanyalak Ketkaew | Certified Public Accountant No. 8179 |

All nominated auditors are affiliated with KPMG Phoomchai Audit Ltd., which meets the qualification requirements set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Additionally, the Company's subsidiaries engage the same audit firm to ensure consistency in financial reporting across the Group.

2. Approval of the Audit Fees

The proposed audit fees for the fiscal year 2025 are as follows:

- Audit fee for the Company: Not exceeding THB 1,650,000
- Combined audit fees for the Company, its subsidiaries, and associated companies: Not exceeding THB 16,448,000.00

The audit firm and the auditors listed above have no relationship or vested interest with the Company, its subsidiaries, management, major shareholders, or any related persons, thereby ensuring independent and objective audit services.

In the event that foreign subsidiaries engage different audit firms from those used by the Company in Thailand, the Board of Directors will supervise and ensure that financial statements are prepared and submitted in a timely manner.

Opinion of the Board: The Board of Directors, after careful consideration, concurs with the Audit Committee’s recommendation and proposes that the Annual General Meeting of Shareholders for 2025 approve:

1. The appointment of the following external auditors from KPMG Phoomchai Audit Ltd. for 2025:

1) Ms. Dussanee Yimsuwan	Certified Public Accountant No. 10235 and/or
2) Ms. Sophit Prompol	Certified Public Accountant No. 10042 and/or
3) Ms. Thanyalak Ketkaew	Certified Public Accountant No. 8179

These auditors have no relationship or conflicts of interest with the Company, its subsidiaries, management, or major shareholders, ensuring their independence.

2. The audit fee for 2025, set at THB 1,650,000 for the Company.

Historical Audit Fee Information

Comparison of Auditor’s Remuneration Over the Past Three Years:

Details	2025 <i>(for considering)</i>	2024	2023
Annual audit & quarterly review fees (Company)	1,650,000.00	1,560,000.00	1,830,000.00
Other fees	N.A.	N.A.	N.A.

Resolution: This agenda item requires approval by a majority vote of more than 50% of the shareholders and proxy holders present at the meeting and casting their votes. Abstentions and invalid ballots will not be counted in the voting base. In the event of a tie, the Chairman of the meeting shall have an additional casting vote, which shall be deemed final.

Agenda Item 8: Any other businesses (If any)

The Company hereby invites all shareholders to attend the Annual General Meeting of Shareholders for the Year 2025, to be held **on Tuesday, 22nd April 2025 at 9:30 AM, via electronic means (E-AGM)**. The Company will open the system for shareholder registration starting from 8:30 AM onward. The meeting will be conducted in accordance with the **Company’s Articles of Association Regarding Shareholder Meetings and Voting Procedures** (as detailed in **Attachment No. 7**).

To ensure a smooth and efficient registration process, shareholders who wish to attend the meeting are kindly requested to review the **“User Guide/Instructions for Attending the Shareholders’ Meeting via Electronic Means (E-AGM) and Proxy Appointment” (Attachment No. 8)**, which outlines the registration procedures and how to attend the E-AGM. Please also submit the **“Notification of Intention to Attend the Meeting via Electronic Means (E-AGM)” (Attachment No. 9)** along with the required identification documents, as specified in the user guide, within the designated period.

The Company will open the system for submitting the intention to attend the E-AGM from 7th April 2025 until the meeting date (22nd April 2025) or until the meeting is concluded.

Proxy Appointment for the Meeting

If you are unable to attend the E-AGM, you may authorize **an Independent Director of the Company** to attend and vote on your behalf using one of the following methods:

1. **Proxy Appointment via Physical Document**
 - Complete and sign Proxy Form Type B (**Attachment No. 10**).
 - Submit the proxy form and supporting documents to **the Corporate Secretary Office, Office of Chief Executive Officer**, by 15th April 2025.
 - Submission Address: Gunkul Engineering Public Company Limited
548 One City Centre (OCC), 44th Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok 10330, Thailand
2. **Electronic Proxy (e-Proxy) Appointment**
 - Shareholders can submit their proxies via the Investor Portal of the Thailand Securities Depository (TSD) at: <https://ivp.tsd.co.th/signin?lang=en>
(This system serves as a replacement for submitting proxy forms via postal mail.)

3. Proxy Appointment for Foreign Shareholders Using a Custodian

- Foreign shareholders using a custodian can download **Proxy Form Type C** at:
<https://www.gunkul.com/en/investor-relations/document/shareholder-meetings>

Note: The list of Independent Directors available for proxy appointment is included in **Attachment No. 11**.

Publication of Shareholder Meeting Documents

The Company has published the AGM invitation letter, supporting documents, and proxy forms on its website since 24th March 2025 at: <https://www.gunkul.com/en/home> (Under the section: **Investors > Shareholder Meetings**)

Request for the 2024 Annual Registration Statement (56-1 One Report)

- If you require a physical copy, please complete the request form in **Attachment No. 12** and submit it to the Company.

Personal Data Protection

The Company prioritizes the protection of shareholders' and proxy holders' personal data and will handle it in compliance with the Personal Data Protection Act B.E. 2562 (2019). More details can be found in **Attachment No. 13 (Privacy Notice)**.

Submission of Questions in Advance

- Shareholders may submit questions regarding the meeting agenda in advance via email: comsec@gunkul.com
- Mailing Address: Corporate Secretary Office, Office of the Chief Executive Officer
Gunkul Engineering Public Company Limited
548 One City Centre (OCC), 44th Floor, Phloen Chit Road, Lumpini,
Pathum Wan, Bangkok 10330, Thailand

Record Date for Shareholder Eligibility

- Record Date for Shareholders' Meeting Eligibility: 14th March 2025
- Exclusion Date (XM - Ex-meeting Date): 13th March 2025

Sincerely yours

(Ms. Naruechon Dhumrongpiyawut)
Chief Executive Officer
Gunkul Engineering Public Company Limited