

Agenda 1: To consider and approve the Minutes of the 2023 Annual General Meeting of Shareholders**GUNKUL ENGINEERING PUBLIC COMPANY LIMITED**
Minutes of the Annual General Meeting of Shareholders 2023**Date, time and venue.**

The Meeting held on Friday, 21st April 2023 at 9.30 hrs., at Eternity Ballroom, Ground Floor, Pullman Bangkok King Power Hotel, 8/2 Rangnam Road, Thanon-Phayathai, Ratchathewi, 10400 Bangkok, Thailand.

The Board of Directors in Attendance, 10 Members (There are 10 directors in total, representing 100%)

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| 1. Dr. Gunkul Dhumrongpiyawut | Chairman of the Board |
| 2. Dr. Chongrak Rarueysong | Independent Director/ Chairman of the Audit Committee and Member of the Good Corporate Governance and Sustainable Development Committee |
| 3. Assoc.Prof Dr. Panarat Panmanee | Independent Director and Member of the Audit Committee |
| 4. Gen. Tarnchaiyan Srisuwan | Independent Director |
| 5. Mr. Tarakorn Angpubate | Independent Director/ Member of the Audit Committee and Chairman of the Risk Management Committee |
| 6. Miss Sopacha Dhumrongpiyawut | Director/ Chairman of the Executive Committee and Member of the Risk Management Committee |
| 7. Dr. Somboon Aueatchasai | Director/Executive Director/ Chief Executive Officer (CEO) and Secretary of the Board |
| 8. Miss Naruechon Dhumrongpiyawut | Director/Executive Committee and Chief Operating Officer, Strategic Investment and Sustainable Energy Business |
| 9. Mrs. Areewan Chaloeждан | Director/Executive Committee and Chief Operating Officer, High Voltage Equipment Business |
| 10. Mr. Chaloeждан Sricharoen | Director/Executive Committee and Vice President, Sales and Marketing |

Non-attendance Director, - Members (accounted for 0%)

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Sub Committee in Attendance, 4 Members

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| 1. Pol. Maj.Gen. Visit Sukarasep | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Somchai Trairatanapirom | Chairman of the Good Corporate Governance and Sustainable Development Committee and Member of the Risk Management Committee |
| 3. Mr. Decha Chooligorn | Member of the Nomination and Remuneration Committee |
| 4. Mr. Pongtep Thithapand | Member of the Good Corporate Governance and Sustainable Development Committee |

Executives and Managers at the Meeting, 8 Members

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| 1. Dr. Phongsakorn Damnoen | Chief Operating Officer, Energy and Cannabis Business |
| 2. Mr. Chaisiri Wattanacharnnarong | Chief Operating Officer, Engineering and Turnkey Business |
| 3. Mr. Thitipong Techaratanayuenyong | Member and Secretary of the Risk Management Committee and Chief Financial Officer (CFO) |
| 4. Mr. Theerapab Punyasakhon | Chief Operating Officer, Business Support |
| 5. Mr. Janpon Ngamaroonchote | Senior Vice President, Energy Solution and Lighting, Groof and Innovation |
| 6. Miss Warinthip Rosapitak | Senior Vice President, Strategic Planning and Investment |
| 7. Miss Chantira Jongjamareeseethong | Company Secretary / Secretary of the Good Corporate Governance and Sustainable Development Committee and Senior Vice President, Office of Chief Executive Officer |
| 8. Mr. Tanetsiri Farkmitr | Secretary of the Audit Committee and Vice President, Internal Audit |

Other Participants at the Meeting, 5 Members

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| 1. Mr. Waiyawat korsmarnschaikit | KPMG Phoomchai Audit Ltd. –Auditor |
| 2. Ms. Pornnipa Rangubphai | KPMG Phoomchai Audit Ltd. –Auditor |
| 3. Mr. Kongkoch Yongsavasdikul | Representative, Kudun and Partners Co., Ltd. - Legal Advisor and an independent representative to be a director in monitoring the vote |
| 4. Mr. Aree Bangcharoensuk | Representative, Minority Shareholders |
| 5. Mr. Mongkolchon Sriamorn | Representative, Shareholders' Right Protection Volunteer Club from TIA |

For the 2023 Annual General Meeting of Shareholders, Gunkul Engineering Public Company Limited (the "Company") has preventive measures to control Coronavirus 2020 (COVID-19), with Guideline for attending the meeting, regarding the outbreak of COVID-19 as follow;

1. Shareholders who are in a high-risk situation e.g., having recently visited or returned from any high-risk countries or administrative areas, or showing any sign of respiratory symptoms, are advised to proxy a representative or the Company's Independent Director as per the conditions and procedures stated in the attachment. In any case, the Company shall reserve the right to deny any high-risk attendees' entry into the meeting.
2. The Company shall conduct health screening, in compliance with the guideline of Department of Disease Control, at the meeting entrance. For those being identified with respiratory symptom, the Company shall reserve the right to deny entry into the meeting. (In case that the aforementioned shareholder present at the Venue, such shareholder may proxy a representative or the Company's Independent Director to attend the meeting.)
3. 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.
4. The Company kindly requests everyone to prepare and wear a facemask all times.

In this regard, the Company has given importance to the protection of personal information of all shareholders and those involved in this meeting. Therefore, the Company has informed details about the processing of personal data of the Company in order to comply with the Personal Data Protection Act B.E. 2562 through the Personal Data Protection Notice as per attachment no. 14.

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 independent party, monitoring the vote.

The Company has delivered a notice of meeting to the meeting together with the proxy form B., including published a notice of invitation to the meeting via 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. 8 and 9 page 66 – page 73 as follow;

Public Companies Act B.E. 2535 as amended in B.E. 2551 and in accordance with Section 90 and 107 and in accordance with Article 27 & 28 of Articles of Association concerning the quorum and voting in the shareholders' meeting 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's undertaking in whole or in substantial part, the entrusting of any other person to manage the business of the company, or an amalgamation of the undertaking with any other person with a view to sharing profits and loss;

Article 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's capital; or issuance of debentures;
 - (f) Merger or dissolution of the Company.

Voting Procedure

Shareholders and the proxies must vote in the following cases: Approve, Disapprove, or Abstain. Separate votes are not allowed, by specifying the procedures for collecting ballots and voting methods as follows:

Voting

Collecting ballots and counting votes in general agenda

- The Chairman of the Meeting will ask the shareholders and proxies to vote. "Disapprove" 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 "Disapprove" or "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 "Disapprove" or "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 and proxies to vote "Approve" "Disapprove" or "Abstain" on this agenda by voting on the distributed ballot papers when registering and signed the signature. After that, the Company's 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 "Approve" "Disapprove" or "Abstain".

In considering the said votes, the votes that the shareholders have given as proxy in accordance with the proxy form will also be taken into account. 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 and proxies 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 and proxies 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. | Vote Counting |
|------------------|--|
| 1, 3, 4, 5, 6, 8 | Majority vote of the shareholders and proxies 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. |
| - | Approval vote of more than three-fourths of the shareholders and proxies 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. |
| 7 | Approval vote of not less than two-thirds of the total number of votes of shareholders and proxies attending the meeting. |
| 2 | No votes. This agenda is to inform. |

| Agenda No. | Vote Counting |
|------------|--|
| 9 (If any) | 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 and proxies attending the meeting or Approval vote of more than three-fourths of the shareholders and proxies attending the meeting and entitled to vote. (depending on the case) |

In this regard, the Company has recorded the meeting in the form of video media.

Start of Meeting

Dr. Somboon Aueatchasai, Chief Executive Officer, welcomed shareholders, proxies, representatives from the Thai Investors Association, representatives from legal advisors and auditors, then declared the number of shareholders present in person and by proxy as follows:-

| | | | |
|--------------|-------------|--------------|----------------------|
| Shareholders | 128 persons | representing | 395,704,802 shares |
| Proxies | 558 persons | representing | 5,716,766,407 shares |
| Total | 686 persons | representing | 6,112,471,209 shares |

Equal to 68.81% of the total 8,882,530,974 issued and sold shares of the Company, which constituted a quorum according to Article 27.

Dr. Chongrak Rarueyong, Independent Director/ Chairman of the Audit Committee and Member of the Good Corporate Governance and Sustainable Development Committee, represented the Chairman of the Board of Directors in opening the meeting and assigned Dr. Somboon Aueatchasai, Director/Executive Director/ Chief Executive Officer (CEO) and Secretary of the Board, to proceed with the meeting agendas.

Dr. Somboon Aueatchasai, Chief Executive Officer invited Mr. Kongkoch Yongsavasdikul, a legal advisor from Kudun and Partners Co., Ltd. to inspect the vote counting as an independent party. A representative of minority shareholders was also invited to inspect the vote counting, with Mr. Aree Bangcharoensuk as a representative from minority shareholders in this time. Also, Mr. Mongkolchon Sriamorn, representative of the Shareholders' Right Protection Volunteer Club from the Thai Investors Association (TIA).

Since 15th November 2022 until 31st January 2023, the Company sent a letter of notification for the opportunity to shareholders to propose the agenda of the 2023 Annual General Meeting of Shareholders in advance, and also specify the criteria that the Company had set for proposing the agenda to the shareholders in general, which has been disseminated through the website of the Stock Exchange of Thailand and the Company's website, which no one proposed to the meeting for consideration by the Board of Directors in order to set the agenda for this general meeting of shareholders. Therefore, the Company would like to present the following meeting agendas:-

Agenda 1 To consider and approve the Minutes of the 2022 Annual General Meeting of Shareholders

Dr. Somboon Aueatchasai, Chief Executive Officer, proposed the Meeting to approve the Minutes of the 2022 Annual General Meeting of Shareholders held on Wednesday, 27th April 2022. 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's website 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 11 – page 41. The Board of Directors' Meeting has considered that the Minutes were reported precisely and correctly, therefore, requested the Meeting for further approval.

Dr. Somboon Aueatchasai, Chief Executive Officer, gave an opportunity for the shareholders to ask questions or express opinions, which there was no shareholder asking or would like to edit the minutes of the 2022 Annual General Meeting of Shareholders.

Miss Sopacha Dhumrongpiyawut, Chairman of the Executive Committee, informed the shareholders' meeting that from the opinion of the Board of Directors, it was considered that this report was completely and correctly recorded and agreed to propose to the shareholders' meeting to consider and certify the minutes of the 2022 Annual General Meeting of Shareholders, therefore proposing to the meeting for consideration. In this agenda, the votes will be counted by the majority votes of the shareholders and proxies who attend the meeting and cast their votes. If there is a tie, the chairman of the meeting shall have an additional vote as the deciding 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 2022 Annual General Meeting of Shareholders which was held on Wednesday, 27th April 2022 as following result:

There were 731 shareholders attending the meeting, representing a total of 6,119,064,547 shares.

(In this agenda, there were 45 additional shareholders that attending the meeting after the meeting was started.)

There was no shareholder disputing the result of the vote counting for this agenda. The resolution was passed by the following votes:

| Shareholders | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved | 6,090,437,647 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Total | 6,090,437,647 | 100.0000 |
| Abstain * | 28,626,900 | - |
| Void Ballot * | 0 | - |

* The said votes shall not be counted as a basis for the calculation of votes.

Agenda 2 To consider and acknowledge 2022 Annual Performance Report

Dr. Somboon Aueatchasai, Chief Executive Officer, reported to the meeting to acknowledge the 2022 Annual Performance Report (Management Discussion and Analysis) according to the Company's Articles of Association, Clause 29 and Clause 42, require the Company to report the results of its operations in the past year to the 2023 Annual General Meeting of Shareholders. The details are shown in Attachment No. 2 (Annual Registration Statement/ 2022 Annual Report (Form 56-1 One Report) which can be downloaded from the QR Code, page 42), by summarizing the performance of the Company for the year 2022 as follows:

The Company and its subsidiaries had a total revenue of 9,515 million baht, compared to the same period of the previous year of 9,868 million baht, a decrease of 353 million baht or 4%, mainly due to:

The Company has divided shareholding proportion of 50% in the group of 3 wind power projects and change the method of recognizing revenue from recognition in the consolidated financial statements to the method of recognizing proportionately in the transaction of profit sharing in the proportion of 50% for the Company and the other 50% in joint ventures to the Company, Gulf Renewable Energy Co., Ltd, by recording profit from change in interest in subsidiaries to joint ventures in the amount of 1,331 million baht in the consolidated statement of comprehensive

income for the year ended 31st December 2022, resulting in revenue from the main business of the company amounting to 7,506 million baht.

For the main reason that the Company decided to sell 50% of the shares in the wind power project came from the fact that the Company considered that finding a partner to jointly invest was necessary. This is to support participation in applying for a license to sell electricity in solar power plant and wind power plants projects according to the country's power development plan.

Revenue from Construction shown in the consolidated financial statements for the year ended 31st December 2022 in the amount of 1,478 million baht compared to the same period of the previous year showing the amount of 1,889 million baht. This is due to the election of the new governor of Bangkok causing the Krungthep Thanakom project to be cancelled, which has already been recorded in the Company's financial statements. However, the Company has awaiting revenue recognition from the survey, design and construction of a power plant from solar power generation on ground, with a 22 kV transmission system signed with TPI Polene Power Public Company Limited, approximately size of 63 megawatts, including the construction of substations and transmission lines for the new PPA that the Company plans to participate in the bidding for approximately 5,000 megawatts.

Revenue from sales shown in the consolidated financial statements for the year ended 31st December 2022 in the amount of 1,829 million baht, compared to the same period of the previous year in the amount of 1,475 million baht, representing an increase of 24%. It is expected that in the next 3-5 years this number will appear to increase further because when the Company receives a new PPA license, it will result in the construction business; as well as, the trading business of the Company to grow as well.

The Company and its subsidiaries had a gross profit for the year ended 31st December 2022 in the amount of 2,779 million baht, compared to the same period of the previous year in the amount of 3,745 million baht, representing 375, decreasing from the previous year at 40%. The gross profit decreased from the proportion of revenue from wind power projects with relatively high profit margins. The decrease was due to the change in the revenue recognition method to be recognized in the consolidated financial statements to the proportional recognition method in the share of profit from joint ventures in the amount of 342 million baht.

For this agenda, the Company would like to report the result of operations in relation to good corporate governance and the becoming a member of the Private Sector Collective Action Coalition Against Corruption which the Chairman of the Good Corporate Governance and Sustainable Development Committee will be the person who presented the information to the meeting for further information.

Mr. Somchai Trairatanapirom, Chairman of the Good Corporate Governance and Sustainable Development Committee, presented the information to the meeting to acknowledge the results of good governance practice as follow;

From the performance of the Company's good corporate governance and anti-corruption practices in the past year, The Good Corporate Governance and Sustainable Development Committee has promoted and supported the corporate governance process to be in accordance with the criteria and create sustainability for the organization, which can be summarized the work in the year 2022 as follows:

- **Joining the Thai Private Sector Collective Action Coalition Against Corruption**

The Company pays attention to Anti-Corruption and has been certified as a member of the Thai Private Sector Collective Action Coalition against Corruption since 2017. The Company has set up a practice guideline throughout the organization and in June 2022, the Company was certified as a CAC member for the second consecutive term from the Thai Private Sector Collective Action

Coalition Against Corruption Committee. This demonstrates the Company's commitment to good corporate governance with its continuous progress. In this regard, the Company has completed the application for a third term renewal in March 2023 and is expected to be considered in this upcoming June.

In addition, the anti-corruption policy and whistleblowing or complaints are reviewed annually, whereby the Company has adopted a coordinated practice guideline to plan for educating those who involved. Also, there is a corruption risk assessment for personnel in the Company, including monitoring the results of various related reports.

- **Good Corporate Governance "CGR" assessment results**

The Company is committed to implementing good corporate governance principles into practical implementation throughout the organization in a concrete way, resulting in the year 2022, the Company received an excellent corporate governance assessment ("CGR") with an excellent score of 97 points, compared to the assessment received in 2021 with an excellent score of 97, which the Company has received the award for excellent level continuously for 6 years in a row.

In 2022, the Company also received an ASEAN award under the 2021 ASEAN Corporate Governance Scorecard ("ACGS") program that is assessed every 2 years, the "ASEAN Asset Class Publicly Listed Companies Award", which was awarded to 135 ASEAN listed companies who scored 97.50 points or more, of which 42 are Thai listed companies, which is the largest in ASEAN. These things reflect the Company's good corporate governance and are an important encouragement that makes the Company determined to uphold the standard of business operations and continue to operate business to create value for stakeholders.

- **Quality assessment results of the 2022 Annual General Meeting of Shareholders**

In 2022, the Company received an excellent score of 100 for the 2022 Annual General Meeting of Shareholders assessment for the 4th consecutive year from the Thai Investors Association (TIA). This shows that the Company has placed importance on the rights of shareholders and stakeholders as the top priority in conducting business of the Company.

- **Supervision of operations for sustainable development**

The Company has given importance to the Company's sustainable development operations in order to meet international standards by taking into account all stakeholders in all aspects of environmental, social and governance (ESG) by disclosing information through the annual registration statement (Form 56-1 One Report) under the topic of Sustainability Report.

- **Establishing a plan to be in accordance with the CG Code**

In 2022, the Company has formulated a plan to be in accordance with the CG Code and in 2023, the said plan will be formulated as a concrete guideline to develop continuously.

As a result of this action, it reflects the overall development in good corporate governance of the Company continually, whereby the Company will strive to develop better corporate governance.

Dr. Somboon Aueatchasai, Chief Executive Officer, gave an opportunity for the shareholders to ask questions or express opinions about the Company's operations for the year 2022, which can be summarized as follows:

Ms. Nichapa Jaruskraisorn, shareholder attending in person, submitted the suggestions or queries as follows:

1. Has the Company changed its plans to produce Medical Grade CBD instead due to the government's unclear legality regarding cannabis?

Dr. Somboon Aueatchasai, Chief Executive Officer, replied to the query as follows:

1. The Company continues to operate according to the original business plan, which is hemp/ cannabis for medical purposes which the Company has opened Ganchaya Clinic, located on the 2nd floor of the Pearl Bangkok Building. The main revenue from this business is growing inflorescences to sell to the Government Pharmaceutical Organization (GPO), including the extraction of CBD for medical use. However, the Company's auditor has not classified the revenue from this segment because the proportion of this revenue is still not large, which the record was about 80 million baht in the 2022.

Acting Major Chatchawan Pholdeenana, shareholder attending in person, submitted the suggestions or queries as follows:

2. As for the proportion of revenue from the construction business in the past 2 years which the amount has decreased, in addition to the reasons explained by the management above. Does the Company have any additional clarification on the work that is likely to happen in the next 5 years?
3. Although the newly elected government may not support the cannabis business as the previous government, the Company's focus is on medical marijuana rather than recreational use; therefore, the Company should not be affected a lot. However, the Company should further develop the use of cannabis for medical purposes in addition to being used to treat psoriasis.

Dr. Somboon Aueatchasai, Chief Executive Officer, replied to the query as follows:

2. Making solar on the ground will cost about 35-40 million baht per 1 megawatt of construction budget, and another 12 million baht for the construction of substations and 22 kV transmission lines at 2 million baht per kilometer / 115 kV at 5 million baht per kilometer, which the Company plans to bid for the upcoming 5,000 megawatts transmission line construction as well.

Mr. Hangchai Akkhawaskul, shareholder attending in person, submitted the suggestions or queries as follows:

4. What is the progress of the lawsuit concerning land in the wind energy project? In case of negative effects, how will it affect the shareholders? Has the Company set aside an allowance for doubtful debts or not?

Dr. Somboon Aueatchasai, Chief Executive Officer, replied to the query as follows:

4. The Company's auditor has closely followed up on the land revocation case of the "WED" wind energy project. In this case, a number of people wished to request for the issuance of land title deeds but were unable to do, so a lawsuit was filed against the Director General of the Department of Lands, Director General of the Forest Department and other related agencies, which the plaintiff did not file a lawsuit against the Company directly. However, if the result of the trial shows that the accused is at fault, this will affect the Company. As a result, the Company had to exercise its right as an intercessor in the aforementioned lawsuit as well.

In this regard, the Company has already exercised its right to appeal as it should have, and is currently under the consideration of the Supreme Administrative Court. In the event that the land title deed is revoked, the land will fall back to the Forest Department, where the Company plans to lease the land. The Company plans to lease the said land, which will cause impairment in the Company's financial statements approximately 300 million baht based on the value of the original land. This will be

regarded as the Company's equity of approximately 150 million baht since the Company has sold 50% of the ordinary shares in the wind power project.

As for the verdict of the Nakhon Ratchasima Provincial Administrative Court, it will not be enforced until the Supreme Administrative Court's verdict, so the operation of the project continues as normal, which the adder of the project will run out in the next 3 years.

Mr. Waiyawat korsmarnschaikit, KPMG Phoomchai audit Ltd. –Auditor, replied to the query as follows:

4. According to the auditor's review, the wind power project in this case can continue to operate normally and since the outcome of this case is not yet final, no allowance has been set.

Colonel Sermkiat Bamrungpruek, shareholder attending in person, submitted the suggestions or queries as follows:

5. As the suggestions to increase revenue / profit of the Company, for the household solar roof installation business, the Company might have a policy to support those who are interested in installing by giving installment payment. This is in order to support bringing clean energy to the society thoroughly. In addition, the procedure to consider the selection of solar panel manufacturers, the Company may consider selecting domestic manufacturers to reduce the cost of ordering from abroad instead and also to reduce the problem of currency exchange.

Dr. Somboon Aueatchasai, Chief Executive Officer, replied to the query as follows:

5. The purchase of solar panels in the country will be enforced only by government solar that requires Thai Industrial Standards Institute (TIS), which the Company also has a solar panel assembly plant under the supervision of Mrs. Areewan Chalermdan Chief Operating Officer, High Voltage Equipment Business
However, if it is the case of investment by the Company itself, the cost of importing goods will save about 10%.

Mr. Sakchai Sakulsrimontri, shareholder attending in person, submitted the suggestions or queries as follows:

6. How does an anti-corruption certifying agency set penalties for listed companies that engage in fraud?

Dr. Somboon Aueatchasai, Chief Executive Officer, replied to the query as follows:

6. As for measures to deal with such matters, it depends on the regulatory agencies in each area which there will be both legal and regulatory penalties. However, the Company would like to inform all shareholders and stakeholders that the Company operates its business with good corporate governance, not only at the national standard but also at the ASEAN standard.

Miss Sopacha Dhumrongpiyawut, Chairman of the Executive Committee, informed the meeting that for agenda 2, the Board of Directors has considered that it was appropriate to present the Company's performance report in the year 2022 to the meeting for acknowledgment. Since this agenda is for acknowledgment; therefore, there is no need for a resolution from the shareholders' meeting.

Resolution The Meeting by 731 shareholders attending to the meeting which was equal to 6,119,064,547 shares acknowledged the 2022 Performance of the Company.

Agenda 3 To consider and approve the Financial Statements year ended 31st December 2022

Dr. Somboon Aueatchasai, Chief Executive Officer, proposed to the meeting, in order to comply with the Public Limited Company Act 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 2022 which was audited by the Auditors that had Certified Public Accountant. Thus, the Company proposed the 2022 Financial Statements to the Meeting to consider approval. The Company's 2022 Financial Statement was as provided in Attachment No. 2 (which can be downloaded from the QR Code, page 42), which was delivered to the shareholders together with the notice of this meeting. In addition to the clarification of the Company's financial statements through the summary of the Company's 2022 operating results in Agenda 2 above contains the key content of the financial statements that request additional clarification as follows:

As for the consolidated and separate financial statements of Gunkul Engineering Public Company Limited and its subsidiaries (the "Group") and of Gunkul Engineering Public Company Limited (the "Company"), respectively, has been audited by Mr. Waiyawut Kosamarnchaiyakij, Certified Public Accountant (Thailand) No. 6333 from KPMG Phoomchai Audit Ltd. which comprise the consolidated and separate statements of financial position as of 31st December 2022, and expressed the unqualified opinion that the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31st December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs). There are important matters in the audit, which can be summarized as follows:

- Change in interest in a subsidiary to a joint venture

On 11th July 2022, the Board of Directors passed a resolution approving Gulf Gunkul Corporation Co., Ltd., a subsidiary of the Group and holds 100% of shares in Wind Energy Development Co., Ltd., Greenovation Co., Ltd. and Korat Wind Energy Co., Ltd., issued and offered ordinary shares worth of 5,000 million baht, representing 50% of registered capital in such company to Gulf Renewable Energy Co., Ltd. The capital increase was completed on 27th July 2022, resulting in the status of such subsidiary being changed to a joint venture. The Company classified its investment in Gulf Gunkul Corporation Co., Ltd. under the cost method as a joint venture of the Company in the separate financial statements.

In addition, the Group has eliminated assets, liabilities and goodwill of such subsidiary in the financial statements and initially measured the investment in the joint venture at the fair value of its 50% interest in Gulf Gunkul Corporation Co., Ltd., and recorded a gain from the change in interest in the Company to a joint venture amounting to Baht 1,331 million in the consolidated statement of comprehensive income for the year ended 31st December 2022.

- Amendment to the construction contract for the project to bring communication cables underground - Krungthep Thanakom

A subsidiary has a contract for the construction of communication cables underground with Krungthep Thanakom Co., Ltd., which the terms of work and payment terms were subsequently changed during the year ended 31st December 2022. The Company has considered adjusting items in the financial statements related to the amendment of the said contract in order to comply with the changed conditions of the contract. However, as of 31st December 2022, the Group has an outstanding balance of 26 million baht with Krungthep Thanakom Co., Ltd., which is in the process of following up.

The explanations of the statements of financial position, total assets and liabilities, as well as revenues, and notes to the financial statements have been clarified at the time of reporting

the Company's operating results for the year 2022 as appeared in Agenda 2, including as shown in the financial statements of the Annual Registration Statement 2022 (Form 56-1 One Report).

Dr. Chongrak Rarueysong, Chairman of the Audit Committee, has informed the meeting that the Audit Committee reviewed the Company's financial statements and financial reports for the year ended 31st December 2022, which has been inspected and commented by the auditor of KPMG Phoomchai Audit Ltd. with carefully, correctly and sufficiently disclosed, by discussing with external auditors and the management of the Company on the issue of accuracy, reliability and in accordance with generally accepted accounting standards for sufficient and timely disclosure of information which the auditor expressed his unconditional opinion. According to the review, it is agreed to propose to the meeting of the Board of Directors for approval which the Board of Directors has resolved to propose to the shareholders' meeting to consider and approve the Company's financial statements for the year ended 31st December 2022.

Dr. Somboon Aueatchasai, Chief Executive Officer, gave an opportunity for the shareholders to ask questions or express opinions about the Company's financial statements for the year ended 31st December 2022 which can be summarized as follows:

Mr. Somsud Mananansup, shareholder attending in person, submitted the suggestions or queries as follows:

1. How much is the equity of the Company's shareholders in 2022?

Dr. Somboon Aueatchasai, Chief Executive Officer, replied to the query as follows:

1. The Company and its subsidiaries had shareholders' equity as of 31st December 2022 in the amount of 14,139 million baht, compared to the shareholders' equity as of the same period previous year as of 31st December 2021 in the amount of 13,283 million baht, an increase of 856 million baht, and attributable to the parent company at 14,077 million baht.

Mr. Basant Kumar Dugar, shareholder attending in person, submitted the suggestions or queries as follows:

2. Why is the Company's operating cash flow less than the profit received?

Dr. Somboon Aueatchasai, Chief Executive Officer, replied to the query as follows:

2. The profit figure of 3,014 million baht resulted from the reduction of the investment in subsidiaries by approximately more than a billion baht, which was classified as investing activities in cash flow.

Colonel Sermkiat Bamrungpruek, shareholder attending in person, submitted the suggestions or queries as follows:

3. How much is the company's earnings per share?

Dr. Somboon Aueatchasai, Chief Executive Officer, replied to the query as follows:

3. Earnings per share of the company was 0.34 baht.

Mr. Sakchai Sakulsrimontri, shareholder attending in person, submitted the suggestions or queries as follows:

4. Does the Company invest in equity instruments or stocks?
5. Does the Company have to pay off debentures in this year? How much?

Dr. Somboon Aueatchasai, Chief Executive Officer, replied to the query as follows:

4. The Company does not have a policy to invest in equity instruments but in the form of issuing debentures. In case that the Company has cash balance, it will be in the form of short-term deposits according to the required time frame. The rest will be investments in subsidiaries.
5. The Company has debentures to be paid approximately 900 million baht, together with the Company has recently issued domestic bonds about 1,500 million baht.

Acting Major Chatchawan Pholdeenana, shareholder attending in person, submitted the suggestions or queries as follows:

6. I would like to know about the Company's business plan in 2023, whether in energy business, construction business, and trading business.

Dr. Somboon Aueatchasai, Chief Executive Officer, replied to the query as follows:

6. For the energy business, in addition to the work that the Company is about to receive by bidding from the Energy Regulatory Commission (“ERC”), the Company also has investments with business partners, such as Origin and Pruksa, which is the investment about solar roof project. As for cooperation with SCB10X, we have an online marketplace project that combines a complete range of solar cell system equipment through a platform or via website: <https://www.godungfaifaa.com/> and the joint venture with GULF, it is a project that jointly invest in new renewable energy development plans.

For the construction business, in addition to the plans reported above, the Company also has a plan to spin off a subsidiary named Gunkul Power Development Co., Ltd., which is a turnkey construction business. The Company plans to file a pre-consult with the Securities and Exchange Commission (“SEC”) in May 2023. The Company plans to allocate such IPO shares to existing shareholders according to the proportion set by the SEC in order to meet the standards.

For the trading business, the Company plans to sell Digital Meters, both single-phase and three-phase types, as well as other products to the Electricity Authority that has allocated a budget for changing the meter system.

In this regard, the Company plans to invest in 17 bidding projects (180 MW wind project and 700 MW solar project), which expects an investment budget of about 20 billion baht, the Company will be put in the equity proportion that do not exceed 6 billion baht approximately. As a result of such plans, the amount of dividend payment in this year is not equal to the previous year. In addition, the Company still plans to participate in the bidding for ERC Round 2 that will be reopened soon as well.

In summary, in the year 2023 – 2024, the Company will grow with business groups preparing for the construction of new renewable power plants.

Miss Sopacha Dhumrongpiyawut, Chairman of the Executive Committee, informed the meeting that, from the opinion of the Board of Directors, it is considered appropriate to propose that the shareholders' meeting consider approving the audited financial statements for the year ended 31st December 2022 and express opinions from the auditor of KPMG Phoomchai Audit Ltd., which has been approved by the Audit Committee then proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders and proxies attending the Meeting

and casting their votes. If there is a tie, the chairman of the meeting shall have an additional vote as the deciding vote.

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 31st December 2022, which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor.

There were 771 shareholders attending the meeting, representing a total of 6,119,971,565 shares.

(In this agenda, there are 40 more shareholders that attending the meeting than the previous agenda)

There was no shareholder disputing the result of the vote counting for this agenda. The resolution was passed by the following votes:

| Shareholders | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved | 6,119,878,465 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Total | 6,119,878,465 | 100.0000 |
| Abstain * | 93,100 | - |
| Void Ballot * | 0 | - |

* The said votes shall not be counted as a basis for the calculation of votes.

Agenda 4 To consider and approve the determination of criteria for the dividend payment from the Company's performance for the year ended 31st December 2022 and the retained earnings of the Company

Dr. Somboon Aueatchasai, Chief Executive Officer, proposed the Meeting to consider and approve of the determination of criteria for the dividend payment from the Company's performance for the year ended 31st December 2022 and the retained earnings of the Company. The Company has a policy to pay a dividend of not less than 40% of net profit in the Company's separate financial statements after deducting corporate income tax, Legal reserve and other reserve. The Board of Directors has jointly considered the dividend payment for the year 2023 in **cash dividend** as detail in Attachment No. 3 Page 43.

According to the resolution of the Board of Directors meeting to propose the shareholders' meeting to set the criteria for dividend payment for the year 2023 from the Company's performance for the year ended 31st December 2022 and the retained earnings of the Company by **paying in cash**. 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 31st December 2022 and the retained earnings of the Company, and dividend payment (if any)"

Miss Sopacha Dhumrongpiyawut, Chairman of the Executive Committee, gave an opportunity for the shareholders to ask questions or express opinions, which there was no shareholder asking, therefore, it was proposed to the meeting for consideration as follow;

1. Payable in **cash dividend** from the Company's performance for the year ended 31st December 2022 and the retained earnings of the Company. The dividend payment rate is in accordance with the Company's policy, with not less than 40% of net profit according to the Company's separate financial statements after deducting corporate income tax, Legal reserve and other reserve.

2. The dividend payment criteria will be used as a guideline for considering **Agenda 5** “To consider and approve of the allocation of comprehensive profits from the Company performance for the year ended 31st December 2022 and the retained earnings of the Company, and dividend payment (if any)”.

An approval hereunder must be the majority vote of the total votes of the shareholders and proxies attending the Meeting and casting their votes. If there is a tie, the chairman of the meeting shall have an additional vote as the deciding vote.

Resolution The Meeting approved by a majority of the votes of shareholders attending the meetings and casted the votes on the determination of criteria for the dividend payment from the Company’s performance for the year 2022 in form of **cash dividend** as presented. The result of vote was as following:

There were 772 shareholders attending the meeting, representing a total of 6,119,975,065 shares.

(In this agenda, there are 1 more shareholder that attending the meeting than the previous agenda)

There was no shareholder disputing the result of the vote counting for this agenda. The resolution was passed by the following votes:

| Shareholders | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved | 6,119,911,265 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Total | 6,119,911,265 | 100.0000 |
| Abstain * | 63,800 | - |
| Void Ballot * | 0 | - |

* The said votes shall not be counted as a basis for the calculation of 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 31st December 2022 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 31st December 2022 and the retained earnings of the Company, and dividend payment (if any)

Dr. Somboon Aueatchasai, Chief Executive Officer, 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% 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% 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 the net profit from the operating results of the Company for the years ended 31st December 2022 and the retained earnings of the Company, and dividend payment (if any) as detailed in the invitation letter, page 3 – page 6 and Attachment page 44. The summary is as follows.

Allocation of legal reserve funds

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 5% 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 10% of the registered capital.

| Legal Reserve Fund for the year ended 31 December | | Current registered capital | % of registered capital | Legal reserve for the year ended 31 December | | | Current registered capital | % of Registered Capital |
|---|--------------------|----------------------------|-------------------------|--|--|-----------------------------|----------------------------|-------------------------|
| Year | Legal Reserve Fund | | | Year | Allocate profits for the year as additional legal reserves | Total of Legal Reserve Fund | | |
| | (Baht) | (Baht) | (%) | | (Baht) | (Baht) | (Baht) | (%) |
| 2021 | 2,220,632,743.50 | 2,220,632,743.50 | 10.02 | 2022 | 10.02 | 222,559,000.00 | 2,220,632,743.50 | 10.02 |

In the year 2022, the Company is not required to set additional legal reserve fund due to the current legal reserve fund is more than 10%, which is in accordance with the law; therefore, the current legal reserve fund is 222,559,000.00 baht, representing 10.02% of the registered capital at the end of the year 2022 as shown in the table above.

Dividend Payment

The Board of Directors deems it appropriate to propose the Annual General Meeting of Shareholders to approve the dividend payment from the Company's operations for the year ended 31st December 2022 and the retained earnings of the Company, in the part that does not pay corporate income tax due to tax exemption from a subsidiary company under the investment promotion certificate (This is the dividend received by the Company from a subsidiary company that is promoted by the Office of the Board of Investment. The Company is therefore exempted from having to include such income as income for corporate tax purposes) as details below;

| | | Propose to the meeting for consideration |
|---|------------|--|
| Cash Dividend Payment: | | |
| Ratio of Cash Dividend Payment | Baht/Share | 0.06 |
| Number of Shares Eligible for Cash Dividend | Shares | 8,882,530,974 |
| Total Amount of Cash Dividend | Baht | 535,000,000.00 |

The dividend payment rate, including the interim dividend payment from the operating results for 30th September 2022 with a cash dividend payment at the rate of 0.06 baht per share, combined with the dividend payment this time, the total dividend payment is 0.12 baht per share, accounted for 86.16% of the net profit according to the separate financial statements of the Company, or representing 35.54% of the Company's consolidated financial statements, which is in accordance with the dividend payment policy of the Company 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 which is the shares that entitled to receive dividends in the amount of 8,882,530,974 shares)

The determination of shareholders' list that entitled to receive cash dividend (Record Date) on 27th April 2023. The date of exclude dividend (XD) is 26th April 2023 and the cash dividend payment date is set within 18th May 2023.

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

| Details of Dividend Payment from the Company's Performance | Unit | Annual Performance of the Company | | | | |
|--|--------|-----------------------------------|--------------------------------|--|--|--------------------------------|
| | | 2022 (for considering) | 2021 | 2020 | 2019 | 2018 |
| 1. Paid-up shares using for calculating dividends | Shares | <u>8,882,530,974</u> shares | <u>8,882,530,974</u> shares | <u>8,783,487,274</u> shares ¹⁾ | <u>8,783,487,274</u> shares ¹⁾ | <u>7,418,621,493</u> shares |
| 2. Profit for the year: Separate financial statements | Baht | <u>1,241,847,142.00</u> | 2,187,407,148.00 | 2,197,151,670.00 | 894,599,441.00 | 660,388,915.00 |
| 3. Profit for the year: Consolidated financial statements | Baht | <u>3,101,519,230.00</u> | 2,229,270,274.00 | 3,412,336,597.00 | 2,147,329,258.00 | 1,085,172,042.00 |

| Details of Dividend Payment from the Company's Performance | Unit | Annual Performance of the Company | | | | |
|---|------------|-----------------------------------|-------------------------|-------------------------|-------------------------|--|
| | | 2022 (for considering) | 2021 | 2020 | 2019 | 2018 |
| (Part of the parent company) | | | | | | |
| 4. Deducting for a legal reserve | Baht | - | - | - | (24,259,000.00) | - |
| 5. Net profit for the year as a part of the Company to calculate the dividend payment | | | | | | |
| - Separate financial statements: After legal reserve deduction | Baht | 1,241,847,142.00 | 2,187,407,148.00 | 2,197,151,670.00 | 870,340,441.00 | 660,388,915.00 |
| - Consolidated financial statements -Part of the parent company): After legal reserve deduction | Baht | 3,101,519,230.00 | 2,229,270,274.00 | 3,412,336,597.00 | 2,123,070,258.00 | 1,085,172,042.00 |
| 6. Dividend payment | Baht/Share | <u>0.12</u> | <u>0.18</u> | <u>0.182</u> | <u>0.136</u> | <u>0.06</u> |
| <u>Interim</u> | | | | | | |
| 6.1.1 Cash dividend | Baht/Share | 0.06 | 0.06 | - | - | - |
| 6.1.2 Stock dividend | Baht/Share | - | - | - | - | - |
| <u>Annual</u> | | | | | | (5 existing shares: 1 stock dividend) |
| 6.2.1 Cash dividend | Baht/Share | 0.06 | 0.12 | 0.182 | 0.136 | 0.01 |
| 6.2.2 Stock dividend | Baht/Share | - | - | - | - | 0.05 |
| 7. Number of Shares to Dividend | Share | - | - | - | - | 1,483,724,299 |
| 8. Total dividend payment not exceeding divided into | Baht | <u>1,070,000,000.00</u> | <u>1,603,000,000.00</u> | <u>1,600,000,000.00</u> | <u>1,200,000,000.00</u> | <u>445,931,074.75</u> |
| 8.1 Cash dividend | | | | | | |
| - Interim | Baht | 535,000,000.00 | 535,000,000.00 | - | - | - |
| - Annual | Baht | 535,000,000.00 | 1,068,000,000.00 | 1,600,000,000.00 | 1,200,000,000.00 | 75,000,000.00 |
| 8.2 Stock Dividend | Baht | - | - | - | - | 370,931,074.75 |
| 9. Ratio of dividend payment ²⁾ | | (Cash Dividend) | (Cash Dividend) | (Cash Dividend) | (Cash Dividend) | (Cash + Stock Dividend) |
| 9.1 Separate Financial Statements (%) | % | 86.16 | 73.28 | 72.82 | 137.88 | 67.53 |
| - Interim | % | 43.08 | 24.46 | - | - | - |
| - Annual | % | 43.08 | 48.82 | - | - | - |
| 9.2 Consolidated Financial Statements (%) | % | 35.54 | 71.91 | 46.71 | 56.52 | 41.09 |
| - Interim | % | 17.77 | 24.00 | - | - | - |
| - Annual | % | 17.77 | 47.91 | - | - | - |
| 10. Year of Payment | | | | | | |
| - Interim | Year | 2022 | 2021 | - | - | - |
| - Annual | Year | 2023 | 2022 | 2022 | 2021 | 2019 |

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.

Miss Sopacha Dhumrongpiyawut, Chairman of the Executive Committee, gave an opportunity for the shareholders to ask questions or express opinions, which there was no shareholder asking, therefore, it was proposed to the meeting for consideration as follow;

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

1. To consider not to allocate profits for legal reserves due to the Company has set aside more than 10% of the Company's registered capital which is in accordance with the law. Currently, the Company has allocated a reserve fund in the amount of 222,559,000.00 baht or equivalent to 10.02% of registered capital.
2. To consider the allocation of comprehensive income from the results of operations of the Company for the year ended 31st December 2022 and the retained earnings, in the part that does not pay corporate income tax due to tax exemption under the investment promotion certificate of the subsidiary to pay as a cash dividend at the rate of 0.06 baht per share, totaling cash dividends not exceeding 535,000,000.00 baht.

In this regard, the dividend payment rate, including the interim dividend payment from the operating results for 30th September 2022 with a cash dividend payment at the rate of 0.06 baht per share, combined with the dividend payment this time, the total dividend payment is 0.12 baht per share, accounted for 86.16% of the net

profit according to the separate financial statements of the Company, or representing 35.54% of the Company's consolidated financial statements.

All dividends will be deducted withholding tax at the rate of 10% or 0.006 baht per share from the money that the shareholders will receive in this dividend. The net dividend that the shareholders will receive after withholding tax will be 0.054 baht per share.

If including the interim dividend payment that the Company paid from its operating results for the second quarter ended 30th September 2022, on 8th December 2022, the total dividend paid by the Company from the performance from the annual operations and the retained earnings are as follows:

| Dividend Payment Date | Dividend Type | Dividend Payout (Baht/Share) | Dividend Resolution (Baht) | Dividend Payout Ratio as a Percentage/ Net Profit (Separate Financial Statements) |
|--|------------------------------------|------------------------------|----------------------------|---|
| 8 th December 2022 | Interim Dividend Resolution (cash) | 0.06 | 535,000,000.00 | 43.08% |
| 18 th May 2023 (For considering to pay additional dividends) | Annual Dividend Resolution (cash) | 0.06 | 535,000,000.00 | 43.08% |
| Total | | 0.12 | 1,070,000,000.00 | 86.16% |

From the above table, it shows that the dividend payment rate is in accordance with the Company's dividend payment policy of not less than 40% of the net profit according to the Company's separate financial statements. (At present, the number of issued and paid-up shares is 8,882,530,974 shares, which are the shares in the portion entitled to receive the dividend amount to 8,882,530,974 shares.)

In the event that the above dividend recipient is a natural person and holds Thai nationality and is withholding tax at the rate of 10%, the recipient can choose to do as follows:

- To choose to pay personal income tax at the end of the year in the form of withholding options by this method, without having to use this dividend income to calculate and submit it with other types of income at the end of the year.
- To choose to pay personal income tax at the end of the year in the form of withholding tax credit, by this method, the dividend income must be included in the calculation and filed with other types of income at the end of the year. In this way, the dividend recipient is not entitled to use the dividend credit when filing the personal income tax return at the end of the year since the dividend received has a corporate income tax rate of 0%.

3. The Record Date specifies the list of shareholders that entitled to receive dividend (Record Date) is on 27th April 2023. The date of exclude dividend (XD) is 26th April 2023 and the cash dividend payment date is set within 18th May 2023.

Hereunder must be the majority vote of the total votes of the shareholders and proxies attending the Meeting and casting their votes. If there is a tie, the chairman of the meeting shall have an additional vote as the deciding vote.

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

1. To approve not to allocate profits for legal reserves due to the Company has set aside more than 10% of the Company's registered capital which is in accordance with the law. Currently, the Company has allocated a reserve fund in the amount of 222,559,000.00 baht or equivalent to 10.02% of registered capital.
2. To approve the allocation of comprehensive income from the results of operations of the Company for the year ended 31 December 2022 and the retained earnings, in the part that does not pay corporate income tax due to tax exemption under the investment promotion certificate of the subsidiary to pay as a cash dividend at the rate of 0.06 baht per share, totaling cash dividends not exceeding 535,000,000.00 baht.

In this regard, the dividend payment rate, including the interim dividend payment from the operating results for 30th September 2022 with a cash dividend payment at the rate of 0.06 baht per share, combined with the dividend payment this time, the total dividend payment is 0.12 baht per share, accounted for 86.16% of the net profit according to the separate financial statements of the Company, or representing 35.54% of the Company's consolidated financial statements.

All dividends will be deducted withholding tax at the rate of 10% or 0.006 baht per share from the money that the shareholders will receive in this dividend. The net dividend that the shareholders will receive after withholding tax will be 0.054 baht per share.

If including the interim dividend payment that the Company paid from its operating results for the second quarter ended 30th September 2022, on 8th December 2022, the total dividend paid by the Company from the performance from the annual operations and the retained earnings are as follows:

| Dividend Payment Date | Dividend Type | Dividend Payout (Baht/Share) | Dividend Resolution (Baht) | Dividend Payout Ratio as a Percentage/ Net Profit (Separate Financial Statements) |
|--|------------------------------------|------------------------------|----------------------------|---|
| 8 th December 2022 | Interim Dividend Resolution (cash) | 0.06 | 535,000,000.00 | 43.08% |
| 18 th May 2023 (For considering to pay additional dividends) | Annual Dividend Resolution (cash) | 0.06 | 535,000,000.00 | 43.08% |
| Total | | 0.12 | 1,070,000,000.00 | 86.16% |

From the above table, it shows that the dividend payment rate is in accordance with the Company's dividend payment policy of not less than 40% of the net profit according to the Company's separate financial statements. (At present, the number of issued and paid-up shares is 8,882,530,974 shares, which are the shares in the portion entitled to receive the dividend amount to 8,882,530,974 shares.)

In the event that the above dividend recipient is a natural person and holds Thai nationality and is withholding tax at the rate of 10%, the recipient can choose to do as follows:

- To choose to pay personal income tax at the end of the year in the form of withholding options by this method, without having to use this dividend income to calculate and submit it with other types of income at the end of the year.
- To choose to pay personal income tax at the end of the year in the form of withholding tax credit, by this method, the dividend income must be included in the calculation and filed with other types of income at the end of the year. In this way, the dividend recipient is not entitled to use the dividend credit when filing the personal income tax return at the end of the year since the dividend received has a corporate income tax rate of 0%.

3. The Record Date specifies the list of shareholders that entitled to receive dividend (Record Date) is on 27th April 2023. The date of exclude dividend (XD) is 26th April 2023 and the cash dividend payment date is set within 18th May 2023.

There were 772 shareholders attending the meeting, representing a total of 6,119,975,065 shares.

(In this agenda, there are 0 shareholder that attending the meeting than the previous agenda)

There was no shareholder disputing the result of the vote counting for this agenda. The resolution was passed by the following votes:

| Shareholders | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved | 6,119,909,965 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Total | 6,119,909,965 | 100.0000 |
| Abstain * | 65,100 | - |
| Void Ballot * | 0 | - |

* The said votes shall not be counted as a basis for the calculation of votes.

Agenda 6 To consider and approve the Election of the Board of Directors in place of the Board of Directors who have completed their terms

Dr. Somboon Aueatchasai, Chief Executive Officer, proposed the Meeting to consider and approve the election of the board of directors in place of the Board of Directors who have completed their terms. In this agenda, the Chairman of the Nomination and Remuneration Committee will present the information and notify the meeting for further acknowledgment.

Pol. Maj.Gen. Visit Sukarasep, Chairman of the Nomination and Remuneration Committee, presented to the meeting that in considering and approving the election of directors in place of those whose term expired in accordance with 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, by the current Board of Directors, there are 10 persons, therefore, there are 4 directors who have completed their term at this time.

In this regards, the Company sent a letter of notification for the opportunity to shareholders to nominate a qualified person to be appointed as a director of the Company in the 2023 annual general meeting of shareholders in advance, and also specify the criteria that the Company had set for proposing the agenda to the shareholders in general, which has been disseminated through the website of the Stock Exchange of Thailand and the Company's website since 15th November 2022 until 31st January 2023, which no one proposed to the meeting for consideration by the Board of Directors in order to set the agenda for this general meeting of shareholders.

In order to comply with the electoral criteria for transparency, the nominated directors are invited to leave the meeting room. The four nominees, Dr.Chongrak Rarueysong, Assoc. Pro. Dr. Panarat Panmanee, Ms. Sopacha Dhumrongpiyawut and Mr. Chaloepon Sricharoen, left the meeting room, and will be invited to return to the meeting for consideration in the next agenda

The Nomination and Remuneration Committee considered the election of directors, by carefully considering the qualifications of each individual and considering the re-election of the directors who have completed their terms to be re-elected for another term as follows:

- | | |
|-------------------------------------|---------------------------------|
| 1) Dr. Chongrak Rarueysong | Director (Independent Director) |
| 2) Assoc. Pro. Dr. Panarat Panmanee | Director (Independent Director) |
| 3) Ms. Sopacha Dhumrongpiyawut | Director (Executive Director) |
| 4) Mr. Chaloepon Sricharoen | Director (Executive Director) |

Such persons were nominated and approved by the Board of Directors Meeting No. 2/2023 on 27th February 2023. It was therefore proposed to the Annual General Meeting of Shareholders for the year 2023 for consideration. As for the curricula vitae of the nominated persons and other details were attached in Attachment No. 5 page 45 -54.

Dr. Somboon Aueatchasai, Chief Executive Officer, informed to the shareholders' meeting to consider that the Board of Directors, excluding directors with conflicts of interest, have discussed extensively and jointly screen by considering the qualifications individually, which is to say, it must be a qualified person, experienced in various fields, great leadership, wide vision, with morals and ethics, also has a transparent work history, able to freely express opinions and has suitable qualifications for the Company's business. In case the nominated person is an independent director , the Board of Directors has considered that the person to be nominated as an independent director has qualifications in accordance with the relevant laws and regulations relating to independent directors and is able to express opinions independently. The persons nominated for this election have passed the screening process of the Board of Directors that they are suitable for the Company's business operations. The Board of Directors therefore proposed to the shareholders' meeting to consider re-electing the directors who have completed their terms to be re-elected for another term. As for the agenda for the appointment of this director, it must be approved at the shareholders' meeting to appoint each individual director. Therefore, proposed to the meeting to consider individually as follows:

- | | |
|-------------------------------------|---------------------------------|
| 1) Dr. Chongrak Rarueysong | Director (Independent Director) |
| 2) Assoc. Pro. Dr. Panarat Panmanee | Director (Independent Director) |
| 3) Ms. Sopacha Dhumrongpiyawut | Director (Executive Director) |
| 4) Mr. Chaloepon Sricharoen | Director (Executive Director) |

Dr. Somboon Aueatchasai, Chief Executive Officer, gave an opportunity for the shareholders to ask questions or express opinions, which can be summarized as follows:

Mr. Basant Kumar Dugar, shareholder attending in person, submitted the suggestions or queries as follows:

1. I agreed with the election of directors to be re-elected as directors of the Company for another term, especially Ms. Sopacha Dhumrongpiyawut. As the selection of executives of the Company with knowledge and expertise in that type of business to help consider important matters together with other independent directors is important issue, which is for the benefit and growth of the Company.

Dr. Somboon Aueatchasai, Chief Executive Officer, replied to the query as follows:

1. As the Chairman of the Nomination and Remuneration Committee has reported above, the selection of all directors has been carefully considered based on individual qualifications. Those persons are experts with experiences in various fields, capable of expressing opinions independently and possessing qualifications suitable for the Company's business operations. Therefore, they were presented to the meeting for consideration at this time.

Dr. Somboon Aueatchasai, Chief Executive Officer, proposed an approval hereunder this agenda item, voting must be made individually and all ballots are collected from shareholders, both self-attending and proxies must be the majority vote of the total votes of the shareholders and proxies attending the Meeting and casting their votes. If there is a tie, the chairman of the meeting shall have an additional vote as the deciding vote.

Resolution The Meeting had approved by majority of the votes to approve the annual appointment of director as the Board of Directors purpose. There was no shareholder disputing the result of the vote counting for this agenda. The resolution was passed by the following votes:

- To elect the directors who have completed their terms to be re-elected for another term:

1. Dr. Chongrak Rarueysong Directors (Independent Director)

There were 773 shareholders attending the meeting, representing a total of 6,119,980,848 shares.

(In this agenda, there are 1 more shareholder that attending the meeting than the previous agenda)

| Shareholders | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved | 6,103,827,938 | 99.7376 |
| Disapproved | 16,059,810 | 0.2624 |
| Total | 6,119,887,748 | 100.0000 |
| Abstain * | 93,100 | - |
| Void Ballot * | 0 | - |

* The said votes shall not be counted as a basis for the calculation of votes.

2. Assoc. Pro. Dr. Panarat Panmanee Director (Independent Director)

There were 773 shareholders attending the meeting, representing a total of 6,119,980,848 shares.

(In this agenda, there are 1 more shareholder that attending the meeting than the previous agenda)

| Shareholders | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved | 6,112,916,238 | 99.8861 |
| Disapproved | 6,971,510 | 0.1139 |
| Total | 6,119,887,748 | 100.0000 |
| Abstain * | 93,100 | - |
| Void Ballot * | 0 | - |

* The said votes shall not be counted as a basis for the calculation of votes.

3. Ms. Sopacha Dhumrongpiyawut Director (Executive Director)

There were 773 shareholders attending the meeting, representing a total of 6,119,980,848 shares.

(In this agenda, there are 1 more shareholder that attending the meeting than the previous agenda)

| Shareholders | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved | 6,109,327,875 | 99.8519 |
| Disapproved | 9,059,873 | 0.1481 |
| Total | 6,118,387,748 | 100.0000 |
| Abstain * | 1,593,100 | - |
| Void Ballot * | 0 | - |

* The said votes shall not be counted as a basis for the calculation of votes.

4. Mr. Chaloepon Sricharoen Director (Executive Director)

There were 773 shareholders attending the meeting, representing a total of 6,119,980,848 shares.

(In this agenda, there are 1 more shareholder that attending the meeting than the previous agenda)

| Shareholders | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved | 6,109,905,037 | 99.8617 |
| Disapproved | 8,462,711 | 0.1383 |
| Total | 6,118,367,748 | 100.0000 |
| Abstain * | 1,613,100 | - |
| Void Ballot * | 0 | - |

* The said votes shall not be counted as a basis for the calculation of votes.

Agenda 7 To consider and approve the determination of remuneration for the Board of Directors and subcommittees for the year 2023

Pol. Maj.Gen. Visit Sukarasep, Chairman of the Nomination and Remuneration Committee, reported to shareholders 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 And the criteria for determining the remuneration of directors to be at an appropriate level and in accordance with the duties of working for the best interests of the Company, shareholders and various groups of stakeholders in compliance with good corporate governance principle. The remuneration process has been passed from the Nomination and Remuneration Committee and taken into consideration in the Board of Directors, which has carefully scrutinized the suitability of the various; as well as, comparing with those in similar industry. The Committee deemed it fit to propose the Meeting to approve the 2023 remunerations of the Board of Directors and Sub Committees as provided in Attachment No. 6 page 55 – page 60 as detail below;

Monetary compensation: proposed for consideration as follows;

- **Conference Remuneration Fee**

Unit : Baht

| Position | Board of Directors | Audit Committee | Risk Management Committee | Nomination & Remuneration Committee | Good Corporate Governance and Sustainable Development Committee | Executive Committee |
|---------------------------|--------------------|-----------------|---------------------------|-------------------------------------|---|---------------------|
| 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: 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 : Baht

| Position | Board of Directors | Audit Committee | Risk Management Committee | Nomination & Remuneration Committee | Good Corporate Governance and Sustainable Development 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 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

Miss Sopacha Dhumrongpiyawut, Chairman of the Executive Committee, gave an opportunity for the shareholders to ask questions or express opinions, which can be summarized as follows:

A shareholder came in person, wishing to remain anonymous, submitted the suggestions or queries as follows:

1. What criteria does the Company use in considering the remuneration of directors, and whether the Company's operating results are also taken into account?

Dr. Somboon Aueatchasai, Chief Executive Officer, replied to the query as follows:

1. The Company has referenced the Director Compensation Survey from the Thai Institute of Directors (IOD) which mainly considers with the same market. The remuneration in terms of conference remuneration fee and annual remuneration that paid quarterly does not depend on the Company's performance.

Mr. Basant Kumar Dugar, shareholder attending in person, submitted the suggestions or queries as follows:

2. The Company can consider setting remuneration for directors based on gross profit growth in order to stimulate or inspire directors to perform their duties.

Miss Sopacha Dhumrongpiyawut, Chairman of the Executive Committee, proposed the Meeting that an approval hereunder must not less than two-thirds of the total number of votes of shareholders and proxies that attending the meeting.

Resolution The Meeting had approved by majority of not less than two-thirds of the total votes of shareholders attending the meetings to approve 2023 Determination of Director's Remuneration as followings.

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 and 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: 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 : Baht

| Position | Board of Directors | Audit Committee | Risk Management Committee | Nomination & Remuneration Committee | Good Corporate Governance and Sustainable Development 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 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

The result of vote was as following:

There were 773 shareholders attending the meeting, representing a total of 6,119,980,848 shares.

(In this agenda, there are 0 more shareholder that attending the meeting than the previous agenda)

There was no shareholder disputing the result of the vote counting for this agenda. The resolution was passed by the following votes:

| Shareholders | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved | 6,118,387,748 | 99.9740 |
| Disapproved | 0 | 0.0000 |
| Abstain * | 1,593,100 | 0.0260 |
| Void Ballot * | 0 | 0.0000 |
| Total | 6,119,980,848 | 100.0000 |

* The said votes are counted as a base for vote calculation.

Agenda 8 To consider and approve 2023 Appointment of Auditor and Determination of Remuneration

Dr. Somboon Aueatchasai, Chief Executive Officer, proposed the Meeting to consider and approve of 2023 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 selected auditors by considering on performance, experience, standards and performance, audit expertise, auditor independence without conflict of interest and service fee. The Audit Committee requested the meeting to appoint auditors and approve auditor fees as provided the detail in Attachment No. 7 page 61 – page 65 as follows:

Information of the nominated person appointed as auditor.

- 1) Mr. Waiyawat Korsamarnchaiyakit Certified Public Accountant No. 6333 and/or
- 2) Ms. Dussanee Yimsuwan Certified Public Accountant No. 10235 and/or
- 3) Ms. Sophit Prompol Certified Public Accountant No. 10042

Of KPMG Phoomchai Audit Co., Ltd. to be the Company's auditor for the year 2023, 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.

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 2023 is not exceeding THB 1,560,000.00. (And when including remuneration for subsidiaries, affiliates, altogether not exceeding 15,481,000.00 baht) The details of the auditor's remuneration for past 3 years are as follows:

| Details | 2023 (for considering) | 2022 | 2021 |
|--|---------------------------|--------------|--------------|
| The annual auditor fee and quarterly fee for the financial statements of the Company | 1,560,000.00 | 1,830,000.00 | 1,830,000.00 |
| Other fees | N.A. | N.A. | N.A. |

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.

Dr. Chongrak Rarueysong, 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 2023 as follow:

The Audit Committee has considered the appointment of the auditor and fixes the audit fee for the year 2023. 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 1,560,000.00 baht.

In considering the selection of auditors and determining the audit fees, the Audit Committee has considered the following important criteria:

- Past performance, audit experience that related to the same industry as the Company's business
- Expertising in auditing, including knowledge of auditing standards and financial reporting standards and any other relevant regulations

- Auditor's Independence
- Audit quality of auditors and audit firms
- Understanding of the business and operations of the Company and the Group
- Auditing principles and guidelines that affecting audit quality
- Giving opinions and giving advice in accordance with the auditing standards as a guideline for the Company and the Group in further improvements in order to receive quality, accurate, complete and standardized financial reports
- Allocating sufficient and appropriate personnel to be able to supervise the audit quality control system and complete it within the specified time frame
- Appropriateness in price, which in 2023, there was only one bidder. The previous auditor offered a reduced price from the year 2022 at 1,830,000 baht, a decrease of 270,000 baht, or a decrease of 14.75%.

Since there is only one bidder, the Audit Committee has used the Firm Inspection Report from the SEC to consider in the selection process. The Audit Committee is of the opinion that the three auditors mentioned above from 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, Chief Executive Officer, gave an opportunity for the shareholders to ask questions or express opinions on the appointment of auditors and determine the audit fee for the year 2023 which can be summarized as follows:

Mr. Sakchai Sakulsrimontri, shareholder attending in person, submitted the suggestions or queries as follows:

1. As AI technology has now been used to assist in the auditing work; therefore, I would like to inquire whether the Company has had a discussion with the Company's auditor on this matter or not?

Dr. Somboon Aueatchasai, Chief Executive Officer, replied to the query as follows:

1. The use of technology to help with accounting has been happening for a long time, but random or analytical methods still require humans to consider as the main ones.

Mr. Wasan Pongphutmon, shareholder attending in person, submitted the suggestions or queries as follows:

2. Is there a limitation on the period of using the same auditor? for how many years?
3. Are the appointed auditors of the company rotated in each year?

Dr. Somboon Aueatchasai, Chief Executive Officer, replied to the query as follows:

2. The SEC adjusts the auditor rotation criteria to be in line with international standards that the listed company must change the auditor after 7 years. As for this year, 1. Mr. Waiyawat korsmarnschaikit, who has expertise in the field of energy, will act as the Company's auditor for the 7th year. However, KPMG can also propose other auditors for next year.
3. Normally, there will be a change of auditors on a regular basis. However, since the Company has many subsidiaries, which take a lot of time to examine and understand. Therefore, there is rarely a shift in order to reduce the workload.

Mr. Wiwat Kongsakul, proxy, submitted the suggestions or queries as follows:

4. How much of the audit fee for the entire group of the Company?

Dr. Chongrak Rarueysong, Chairman of the Audit Committee, replied to the query as follows:

4. The audit fee for subsidiaries and associated companies in total does not exceed 15,481,000.00 baht in which the Company has about 70 affiliated companies.

Miss Sopacha Dhumrongpiyawut, Chairman of the Executive Committee, proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders and proxies attending the Meeting and casting their votes. If there is a tie, the chairman of the meeting shall have an additional vote as the deciding vote.

Resolution The Meeting had approved by majority of the votes to approve the appointment of

- 1) Mr. Waiyawat Korsamarnchaiyakit Certified Public Accountant No. 6333 and/or
- 2) Ms. Dussanee Yimsuwan Certified Public Accountant No. 10235 and/or
- 3) Ms. Sophit Prompol Certified Public Accountant No. 10042

Of 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 2023 with the remuneration of the Company not exceeding 1,560,000.00 baht and when including remuneration for subsidiaries, affiliates, altogether not exceeding 15,481,000.00 baht.

The result of vote was as following:

There were 774 shareholders attending the meeting, representing a total of 6,119,984,048 shares.

(In this agenda, there are 1 shareholder that attending the meeting than the previous agenda)

There was no shareholder disputing the result of the vote counting for this agenda. The resolution was passed by the following votes:

| Shareholders | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved | 6,087,244,908 | 99.4661 |
| Disapproved | 32,674,040 | 0.5339 |
| Total | 6,119,918,948 | 100.0000 |
| Abstain * | 65,100 | - |
| Void Ballot * | 0 | - |

* The said votes shall not be counted as a basis for the calculation of votes.

Agenda 9 Other Matters (If any)

In this agenda, there is no one proposed any other matters for consideration. Dr. Somboon Aueatchasai, Chief Executive Officer; therefore, gave an opportunity for the shareholders to inquire or suggest further as follows:

Colonel Sermkiat Bamrungpruek, shareholder attending in person, submitted the suggestions or queries as follows:

1. Proposed that the Company should consider choosing the next meeting time to be in the afternoon instead to avoid traffic jams in the morning.

Mr. Hangchai Akkhawaskul, shareholder attending in person, submitted the suggestions or queries as follows:

2. Thanked the Company for being another forum that allows shareholders to fully exercise their rights as they should in accordance with good corporate governance frameworks.

Miss Sopacha Dhumrongpiyawut, Chairman of the Executive Committee, 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 in every sector for their trust, confidence and continuously supporting the Company. Thank you.

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

| | | | |
|--------------|-------------|--------------|----------------------|
| Shareholders | 193 persons | representing | 397,779,932 shares |
| Proxies | 581 persons | representing | 5,722,204,116 shares |
| Total | 774 persons | representing | 6,119,984,048 shares |

Equal to 68.90% of the total 8,882,530,974 issued and sold shares of the Company,

Meeting Closed at 12.28 hrs.

(Dr. Gunkul Dhumrongpiyawut)
Chairman of the Meeting

(Dr. Somboon Aueatchasai)
Director