

GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
Extraordinary General Meeting of Shareholders No. 1/2018 Minute

Date, time and venue.

Meeting held on Friday June 28, 2018 at 9.00 a.m., at Magic 2, 2nd Floor, Miracle Grand Convention Hotel 99 Kamphaeng Phet 6 Road, Talad Bangkhen, Laksi, Bangkok 10210

The Board of Directors in Attendance, 9 Members

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

Non-attendance Director, 1 Member

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| 1. Mr. Gunkul Dhumrongpiyawut | Chairman of the Board of Directors
(On mission: unable to attend the meeting) |
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Sub Committee in Attendance, 3 Members

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| 1. Dr. Pian Totarong | Chairman of the Risk Management Committee |
| 2. Mr. Decha Chooligorn | Member of the Nomination and Remuneration Committee |
| 3. Mr. Somchai Trairatanapirom | Member of the Good Corporate Governance Committee |

Executives and Managers at the Meeting, 14 Members

1. Mr. Phongsakorn Damnoen	Deputy Managing Director, Business Development and Strategic Planning
2. Mrs. Somluk Kanuenghet	Senior Vice President, Executive Office
3. Mr. Thamrong Chankraithong	Senior Vice President, Sales & Marketing
4. Mr. Phudis Triwilaskul	Senior Vice President, Sales & Marketing Energy Solution and Lighting
5. Mr. Thitipong Techaratanayuenyong	Senior Vice President, Financial Management & Overseas Control
6. Mrs. Nattawan Wongchan	Senior Vice President, Business Support
7. Miss Chantira Jongjamareeseethong	Company Secretary and Senior Vice President, Office of Managing Director & Investor Relations
8. Mrs. Vijitra Saengpredekorn	Vice President, Renewable Energy Business Development
9. Ms. Kullawee Saenchaiakorn	Assistant Vice President, Financial Management & Overseas Control
10. Mr. Tanetsiri Farkmitr	Assistant Vice President, Internal Audit
11. Ms. Warinthip Rosarpitak	Assistance Vice President, Strategic Planning and Investment
12. Mrs. Lukkana Santirumjairuk	Manager, Human Resources and Administration Department
13. Mr. Nitipat Vejthagama	Assistant Manager Internal Audit
14. Ms. Tanawan Patana-anek	Supervisor, Corporate Secretary & Investor Relations Dept.

Other Participants at the Meeting, 5 Members

1. Mr. Chaisiri Wattanachannarong	Director of Future Electrical Control Co., Ltd.
2. Mr. Waiyawat korsmarnschaikit	Representative, KPMG Phoomchai audit Ltd. –Auditor
3. Mrs. Palika Sangvilai	Representative, KPMG Phoomchai audit Ltd. –Auditor
4. Mr. Kongkoch Yongsavasdikul	Representative, Kudun and Partners Co., Ltd. - Legal Advisor
5. Ms. Saichalee Limaphichat	Representative, IV Global Securities Plc. Independent Financial Advisor

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

- Audit from KPMG Phoomchai audit Ltd.
- Legal Advisor from Kudun and Partners Co., Ltd. acts as an intermediary, monitoring the vote.
- Independent Financial Advisor from IV Global Securities Plc.

The Company has delivered a notice of meeting and the meeting documentation including has published a notice of invitation to the meeting via the web site 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. 3 and 4 page 32 – 38 as follow;

According to the Articles of Association of the Company, Article 27: In the shareholders' meeting, there shall be shareholders and proxy from the shareholders to participate in the meeting, numbering not less than 25 persons and there shall be shares counted to be not less than one-third of all sold shares, or there are shareholders and proxies from shareholders to participate in the meeting for not less than one half of all shareholders and there shall be shares counted together to be not less than one-third of all sold shares, to constitute the quorum of the meeting.

According to Public Companies Act 2535 as amended in 2551 and in accordance with Section 90 and 107 of Clause 28 establishes rules concerning the quorum for the AGM as follows.

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 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: agree, do not agree, or no vote. Separate votes are not allowed. The procedure for collecting ballots and counting method are as follows:

Collecting ballots and counting votes in general agenda

- The Chairman of the Meeting will ask the shareholders to vote. "Disagree" or "Abstain" on any agenda, vote on the distributed ballot papers when registering and sign the signature. Then the

staff of the company will collect ballots only "Disagree" and "Abstain" to summarize the voting results for the Chairman to report to the meeting.

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

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

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

Agenda No.	Category	Vote Counting
1	Ordinary resolution	Majority vote of the shareholders attending the meeting and casting their votes. In case of a tie, the Chairman of the meeting shall have a casting vote by voided ballot will be not included for calculation of the votes.
2 and 3	Special resolution	Approval vote of more than three-fourths of the shareholders attending the meeting and entitled to vote and by no counted of related shareholders In case of voided ballot, will be counted for calculation of the vote.
4 (If any)	Ordinary resolution or Special resolution	Majority vote of the shareholders attending the meeting and casting their votes. In case of a tie, the Chairman of the meeting shall have a casting vote or Approval vote of more than two-thirds of the total votes of the shareholders attending the meeting or Approval vote of more than three-fourths of the shareholders attending the meeting and entitled to vote. (depending on the case)

Start of Meeting

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

Shareholders	41 persons	representing	74,764,969 shares
Proxies	231 persons	representing	5,271,161,542 shares
Total	272 persons	representing	5,345,926,511 shares

Equal to 72.0609 % of the total 7,418,621,493 issued and sold shares of the Company, forming a quorum in accordance with Article 27.

Dr. Djitt Laowattana, Chairman of the Meeting, made an opening address and assigned Ms. Sopacha Dhumrongpiyawut, Director and Chief Executive Officer, and Dr. Somboon Aueatchasai, Director, Managing Director and Secretary of the Board to proceed with the meeting agendas.

Dr. Somboon Aueatchasai, Director, Managing Director and Secretary of the Board to proceed invited a legal advisor from Kudun and Partners Co., Ltd. to inspect the vote counting. A representative of minority shareholders was also invited, but there is no one available to become a representative of the minority shareholders.

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

Agenda 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders 2018

Dr. Somboon Aueatchasai, Managing Director, proposed the Meeting to approve the Minutes of the Annual General Meeting of Shareholders 2018 held on Friday April 20, 2018. A copy of it was submitted to the Stock Exchange of Thailand and Department of Business Development, Ministry of Commerce, within the submission period required by law. The same was posted on the Company'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 4 - 31. The Board of Directors' Meeting has considered that the Minutes were reported precisely and correctly, therefore, requested the Meeting for further approval.

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

Resolution The Meeting had thoroughly considered and by a majority vote of the shareholders approved a minutes of the Annual General Meeting of Shareholders 2018 which was held on Friday April 20, 2018 as following result:

To attend for this agenda in the total of 312 shareholders by 5,364,943,392 shares:

Shareholders	Number of Votes	Percentage
Approved	5,364,943,392	100.0000
Disapproved	0	0.0000
Void Ballot	0	0.0000
Total	5,364,943,392	100.0000
Abstain *	0	-

* By not included for calculation of the votes

Agenda 2 To consider and approve Gunkul Power Development Co., Ltd., a subsidiary of Gunkul Engineering Public Company Limited, to purchase the existing ordinary shares of Future Electrical Control Co., Ltd

Dr. Somboon Aueatchasai, Managing Director informed to the meeting that according to the resolution of the Board of Directors of Gunkul Engineering Public Company Limited No. 4/2018 that held on May 15, 2018 has resolved to propose to the Extraordinary General Meeting of Shareholders of the Company to consider approving Gunkul Power Development Co., Ltd. ("GPD"), a subsidiary of the Company which the Company holds 99.99% of the issued and paid-up shares, to enter into the purchase of 10,000,000 ordinary shares of Future Electrical Control Co., Ltd. ("FEC"), representing 100.00% of total issued shares with the par value of Baht 10.00 per share and with the paid-up capital of Baht 47,500,000.00 from existing shareholders of FEC in total not exceeding 650,000,000.00 Baht. The details are shown in Enclosure No. 8, pages 54-97 and No. 9 which are the opinions of the Independent Financial Advisor regarding the entering into the IFA Report. The details can be divided into 4 major topics:

1. General details of the transaction

Details of Transaction

Buyer	:	Gunkul Power Development Co., Ltd. ("GPD")
Seller	:	Gunkul Group Co., Ltd. ("GKG") 9,500,000 Shares
	:	6 Ordinary persons 500,000 Shares

Asset Purchase : The existing ordinary shares of Future Electrical Control Co., Ltd. totaling 10,000,000 shares at the par value of Baht 10.
The paid-up capital is Baht 47,500,000.

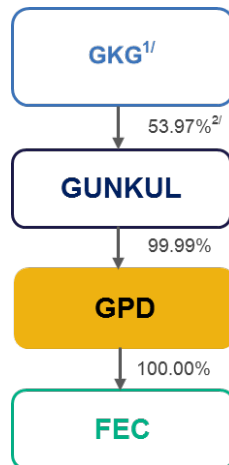
Purchase value : Baht 650.00 Million

Shareholders Structure

Before entering into the transaction, Gunkul Group Co., Ltd. ("GKG") and stakeholders holds shares in the Company at 53.97% of total issued and paid-up shares and also holds shares in FEC at 100% of total issued and paid-up shares.



After entering into the transaction, GPD, a subsidiary of the Company, will hold 100% of FEC's total issued and paid-up shares.



1/ including stakeholders

2/information as on June 6, 2018

Calculation of transaction size

For this transaction, the criteria that used to calculate the size by using 2 criteria are as follows.

1. Calculate size of the acquisition and disposition of assets transaction

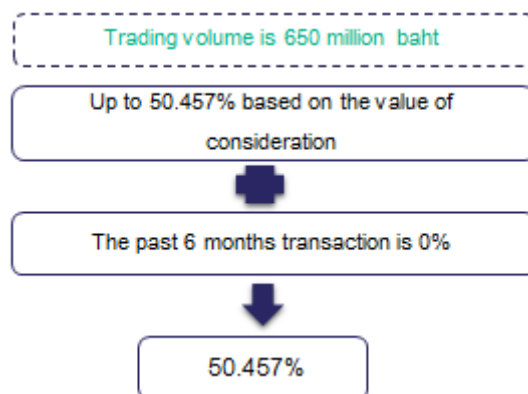
Due to before the Company has been entering into SET, SEC recommended that we should separate construction business from the Company's main business. However, at the present Thailand has a relatively high construction budget. Therefore, it is necessary for the Company to consider adopting FEC as a subsidiary in order to benefit the Company and the shareholders.

This transaction is considered as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the

“Notifications on Asset Acquisition and Disposal”) with the transaction size of **50.457%**, this is the maximum transaction size that calculated on the basis of net profit, based on the consolidated financial statements of the Company as of March 31, 2017, December 31, 2017 and March 31, 2018 and the financial statements of FEC ended December 31, 2017.

When calculating Acquisition of Assets during the past six months of the Company before the Board of Directors resolved to propose to the shareholders meeting of the Company to approve the mentioned transaction with 1 item which is an investment in the Solar Farm project at size of 29.99 MW in Malaysia as approved by the Board of Directors Meeting No. 1/2561 on February 21, 2018. The transaction size is 3.767% which is the highest transaction that calculated on the basis of the total value of the consideration, based on the consolidated financial statements of the Company as of December 31, 2017.

However, this is due to the investment in new projects which have not yet been completed. Therefore, it is not possible to calculate the net asset acquisition value. Hence, **the transaction size of the acquisition of this asset will be 50.457%** based on net profit. Therefore, this transaction is classified as Class 1 according to the Notification of the Capital Market Supervisory Board.



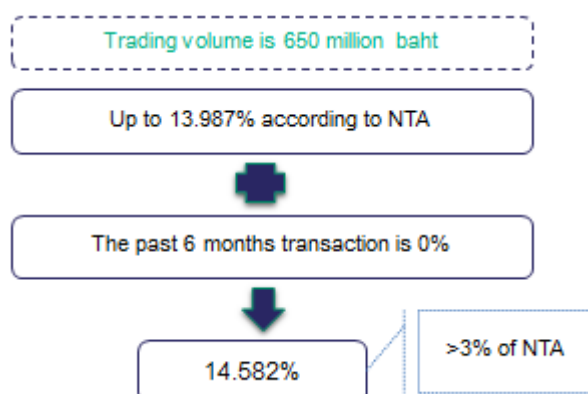
This transaction size is more than or equal to 15% and less than 100%. **The Company must disclose information to the Stock Exchange of Thailand and seek approval from the shareholders by appointing an independent financial advisor to provide opinions to the shareholders.**

Moreover, the acquisition of ordinary shares in FEC is considered as the purchase or acceptance of the transfer of a private company to the Company in accordance with Section 107 of the Public Limited Companies Act BE 2535 (including as amended). Therefore, this above transaction **requires an approval from the shareholders meeting of the Company before entering into the transaction.**

2. Calculate size of a connected transaction

This transaction is made with the connected person according to the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (collectively, the “Notifications on Connected Transactions”). Therefore, it is considered as a connected transaction with the calculated size as **13.987%** of net tangible assets (NTA), based on the consolidated financial statements of the Company as of March 31, 2018, the Company had total transaction value more than Baht 20,000,000 million. When combined with the connected transactions that occurred in the past 6 months of the Company prior to this transaction, there was 1 transaction which is 'land and building lease' as approved by the Board of Directors of the Company No. 1/2561 on February 21,

2018, the value of the connected transaction was equal to 0.595% of the net tangible assets, based on the consolidated financial statements of the Company as of December 31, 2018, the connected transaction of the Company has **a total transaction size of 14.582% of net tangible assets (NTA).**



The size of such transaction exceeds 3% of the net tangible assets of the Company and worth more than Baht 20,000,000.00 considered as a connected transaction, Asset and service transaction type. **The Company must disclose information to the Stock Exchange of Thailand and seek approval from the shareholders by appointing an independent advisor to provide opinions to the shareholders.**

The Company and FEC have the same group as the major shareholders, which is GKG. GKG has a group of shareholders that have a position as the Company's directors and management. For this reason, this transaction is considered as a connected transaction according to the Notification of the Connected Transaction. Also, the size of the transaction exceeds 3% of the net tangible assets of the Company and worth more than Baht 20,000,000.00 according to the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission, the Company must seek an approval from the shareholders meeting. The votes must be approved by not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote. The shareholders' equity is not counted.

Approval Process

Date	Process		
Jan 21, 2018	Board of Directors No. 1/2018	<u>Resolution</u>	Acknowledged that GPD will enter into an acquisition of FEC's existing shares
May 8, 2018	Risk Management Committee No. 2/2018	<u>Resolution</u>	Assessed the risk that GPD will enter into a FEC acquisition
May 14, 2018	Board of Directors No. 4/2018	<u>Resolution</u>	<ol style="list-style-type: none"> 1. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 to approve GPD's acquisition of FEC's existing ordinary shares. 2. Approved the appointment of IFA to comment on the transaction. 3. Scheduled for the Extraordinary General Meeting of Shareholders No. 1/2018 to be held on June 28, 2018 at 9.00 am.

Date	Process		
May 15, 2018	Informed the resolution of the Company's Board of Directors No. 4/2018 through the SET system.		
May 18, 2018	Audit Committee No. 4/2018	<u>Resolution</u>	Acknowledged an opinion on the acquisition of shares in FEC by IFA and to propose in the Extraordinary General Meeting of Shareholders No. 1/2018
May 28, 2018	XM sign date: a date that the shareholders are not entitled to attend the Extraordinary General Meeting of Shareholders No.1/2018		
May 30, 2018	List of shareholders eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2018		
June 6, 2018	Informed the Notice of the Extraordinary General Meeting of Shareholders No. 1/2018 and the Opinion of the Independent Financial Advisor on GUNKUL's website via the Stock Exchange of Thailand's website.		
June 6, 2018	Informed the Opinion of the Independent Financial Advisor on GUNKUL's website via the Stock Exchange of Thailand's website.		
June 28, 2018	The Extraordinary General Meeting of Shareholders No. 1/2018 to consider GPD to acquire ordinary shares in FEC		
Early July 2018	Entering into the purchase of FEC's existing ordinary shares (upon the resolution of the Extraordinary General Meeting of Shareholders) with a payment of Baht 325 million.		
Not exceeding Dec 31, 2018	Pay the remaining amount.		

Opinion of the Board of Directors on the Transaction

On May 14, 2018, the meeting of the Board of Directors No. 4/2018 resolved to approve that the mention transaction of the Company is reasonable and beneficial to the Company and the shareholders of the Company. The acquisition is a significant opportunity for the Company to expand the electrical system construction business and related businesses. This is in line with our policy and target. Also, this business will generate returns, the growth rate of assets, profits and cash flow to the Company and the shareholders of the Company in the long run.

The Board of Directors has resolved to propose to the Shareholders' Meeting to provide Gunkul Power Development Co., Ltd. ("GPD"), a subsidiary of the Company which the Company holds 99.99% of the issued and paid-up shares, to enter into the purchase of 10,000,000 ordinary shares of Future Electrical Control Co., Ltd. ("FEC"), representing 100.00% of total issued shares with the par value of Baht 10.00 per share and with the paid-up capital of Baht 47,500,000.00 from existing shareholders of FEC which are related persons in total not exceeding 650,000,000.00 Baht.

In addition, the Company has appointed an Independent Financial Advisor to provide opinions on such transaction to the shareholders for consideration.

Opinion of Independent Financial Advisor on entering into the transaction

For the price suitability, The Independent Financial Advisor ("IFA") has evaluated the fair value of FEC shares and commented that the most appropriate method for evaluating FEC shareholders' equity is the net present value method of cash flow, due to the fact that it can reflect the future performance of FEC. In conclusion, the IFA views that the shareholders' equity of FEC is Baht 559.89 - 784.75 million. The FEC share price of Baht 650 million is in the fair value range. See Trading prices are reasonable. Therefore, the IFA has the opinion that trading price is reasonable.

Terms and Conditions of Entering into the transaction and this connected transaction is appropriate. Because it is a normal business condition as well as a general transaction. There are no conditions to make the Company and the shareholders of the company lose the benefit.

Based on the information and reasoning discussed in this report, the IFA has an opinion that the shareholders should approve this transaction.

Opinion of the Audit Committee on the Transaction

On 18 May 2018, the meeting of the Audit Committee No. 4/2018 resolved to acknowledge the opinion of the IFA of the transaction of asset acquisition and connected transaction in the acquisition of existing shares in FEC as per the IFA's opinion. "The shareholders **should approve the acquisition of assets.**"

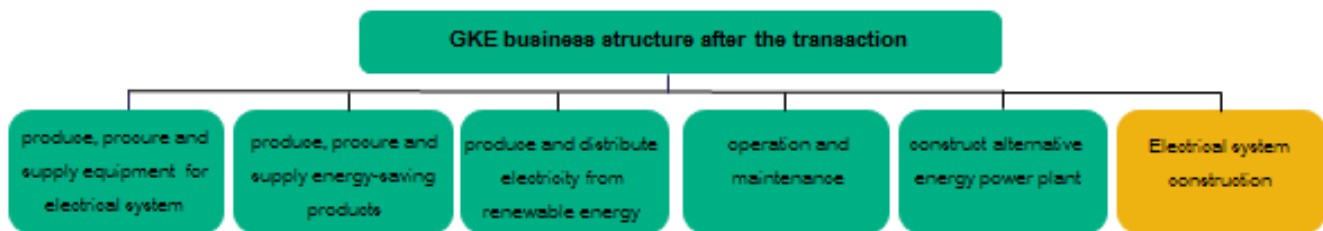
The committee agreed with the proposal of IFA and submitted this "report of IFA" to the Extraordinary General Meeting of Shareholders No. 1/2018 that will hold on June 28, 2018 for the consideration of such agenda.

2. Reason for entering in to the transaction

2.1 The electricity industry trend in power transmission and distribution is in the expansion phase. This is due to the announcement of the Ministry of Energy and 3 group of Electricity Authority has approved power development plans and budgets.

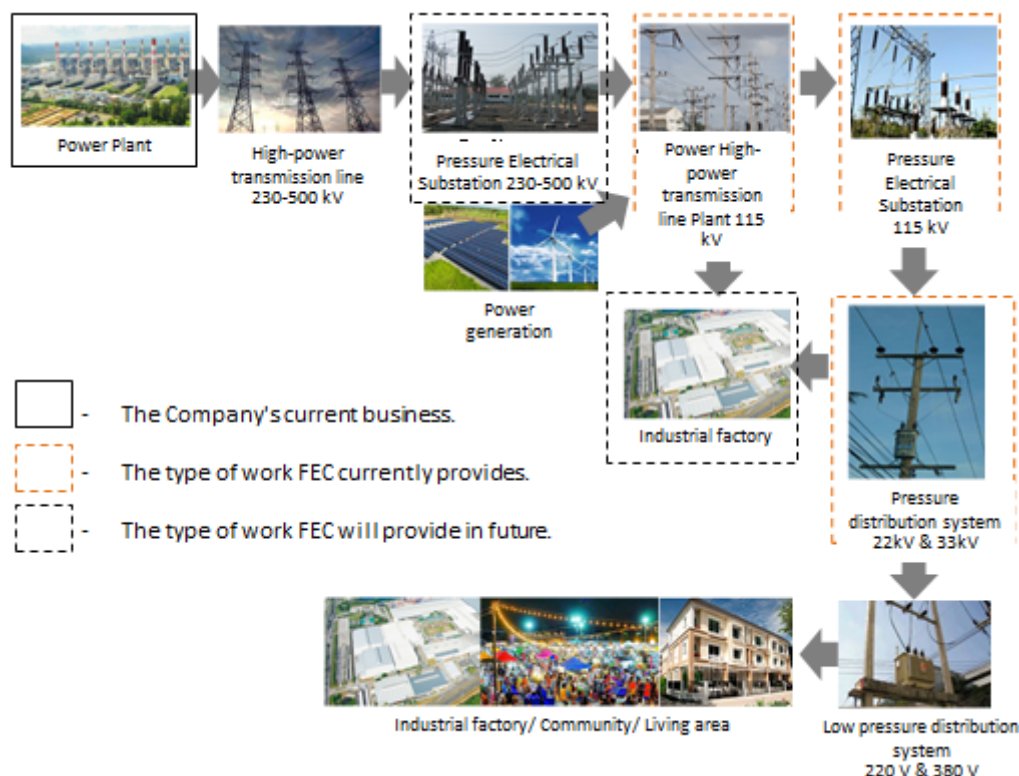
- Electricity Generating Authority of Thailand (EGAT)
In the south, there has a demand for electricity exceeding to 3,500 megawatts that can be able to produce. Currently, EGAT uses electricity from Laos through the transmission line in northeast to Ratchaburi and Prachuap Khiri Khan provinces.
- Metropolitan Electricity Authority (MEA)
This year, there will be a budget for replacing the underground power system of the MEA's underground power line with a distance of 175 km.
- Provincial Electricity Authority (PEA)
This year will have a budget for the construction of 51 power stations, as well as the replacement of the underground power lines in 4 provinces.

2.2 To increase chances and more potential for the construction of renewable energy. This will result that the Company can be able to access the construction of underground transmission systems, underground cables and power stations.



If the Company wants to enter the construction market power, it will take a long time to process a certificate, which usually takes about 4 to 5 years, because it is limited by the qualifications of those who will bid for the project in the terms of the Employer (Term of Reference "TOR"). In general, nowadays it is limited by the experience of the contractor such as, used to be a construction contract with the Metropolitan Electricity Authority, Electricity Generating Authority or the Provincial Electricity Authority and need to have a portfolio of the construction of the transmission line in that pressure not less than half of the cycle of the work to be auctioned or have a portfolio of the construction of the transmission line in the minimum pressure of 10 km circuit for bidding on more than 10 km circuit auction. However, the Company has none of those portfolios before or else, the Company has to joint with others who has experience and qualified in order to enter an auction. These may have obstacles, such as finding a difficult partner. Because the parties may view that the Company might become a competitor in the future. Also, a company that may consider joining the auction often is small company.

3. Overview of FEC - Electrical Construction Business



- Above ground transmission line type
FEC has a portfolio of transmission line type above ground for 22-115 kV in total of 175.948 km circuit.
 - 1) Distribution line pressure system of 22 and 33 KV
 - 2) High Voltage Transmission Line System
- Underground transmission line type

FEC has a portfolio of an underground power lines system of 13.94 km circuit.

➤ Power station type

FEC has portfolios of 5 stations with a total of Baht 603.42 million of high voltage substation. (22-115 kV)

Advantages of FEC acquisition

1. FEC is qualified to participate in government's project bidding. The acquisition of FEC allows the Company to enter the market during the growth of the industry immediately according to the plan of the Company. The qualification of those who can bid for the government projects must have been a contractor with the Metropolitan Electricity Authority, Electricity Generating Authority or the Provincial Electricity Authority. FEC is one of the companies that received the certificates from all three power utilities above.

In addition, FEC has the construction work as specified in the TOR, with the certificate of work and experience, which can be tendered in the auction of construction work. Whether, it is construction of overhead grids and underground cables, high-voltage transmission lines and distribution system with a pressure system from 22-115 kV without the construction limit and construction of power substations in the pressure system from 22-115 kV, which can receive jobs with a value not exceeding baht 2,400 million.

2. If the Company acquires other companies that conduct the same business as its major shareholders may cause conflicts, the acquisition of FEC can reduce conflicts with its major shareholders in the future.

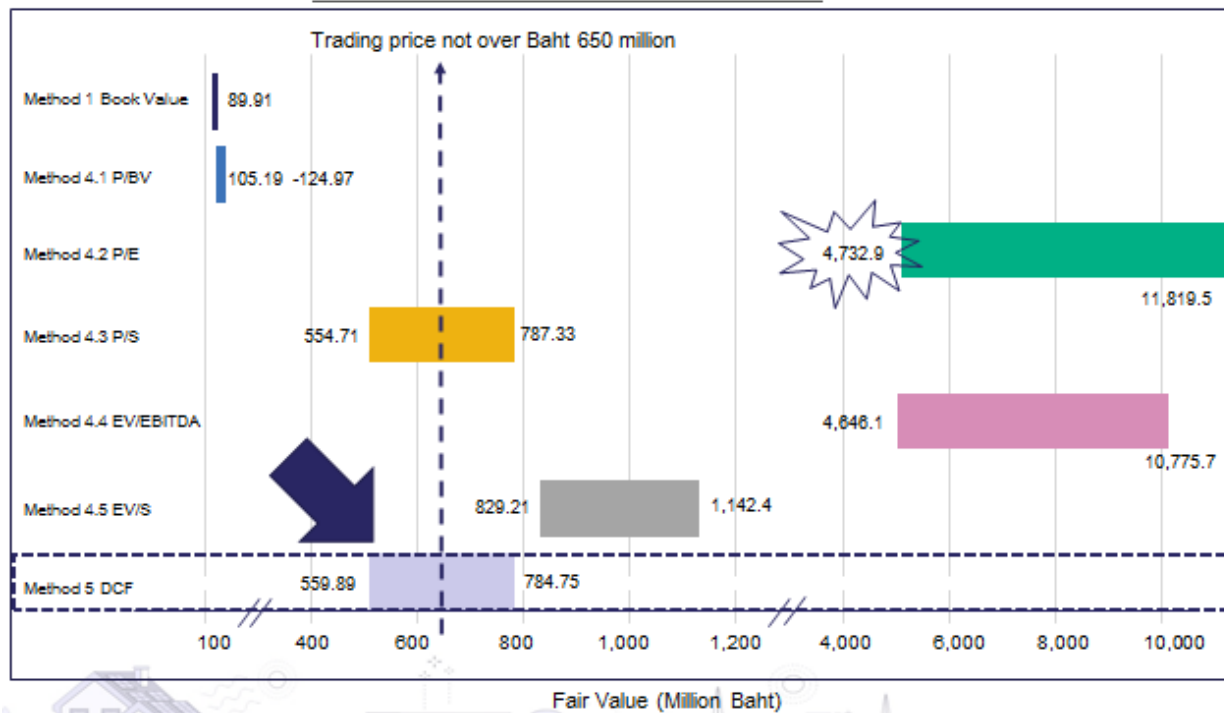
3. Currently, FEC has signed 3 construction contracts, worth about baht 700 million, which is in the process of being implemented. After the Company proceeds with the acquisition, the Company can recognize the revenue from the power construction business immediately in the third quarter of this year.

4. Investment Valuation

The fair value evaluations of FEC by IFA are as follows;

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Price Approach
4. Market Comparable Approach
 - 4.1 Price to Book Value Approach : P/BV Ratio
 - 4.2 Price to Earning Ratio Approach : P/E Ratio
 - 4.3 Price to Sale Ratio Approach : P/S Ratio
 - 4.4 Enterprise Value to EBITDA Ratio Approach : EV/EBITDA Ratio
 - 4.5 Enterprise Value to Sales Ratio Approach : EV/S Ratio
5. Discounted Cash Flow Approach: DCF

Conclusion of the fair value evaluation of FEC



The Company has used Method 5 "Discounted Cash Flow Approach (DCF)".

For considering the trading price, it can be divided into the following values.

Shareholders' Equity (As of Mar 31, 2018)	89,907,066
Current job value	124,625,702
Certificate value	435,467,232
Total value	650,000,000 (Baht)

Comparing the assumptions of the Company and IFA

Considering assumptions in calculating the price by estimating the cash flow

Hypothesis	The Company	IFA	Price Effect
The proportion of jobs since the year 2020	12.00%	8.33%	Price drop
Discount rate	12.00%	8.53%	Price increase
Growth rate	1.00%	1.00%	No effect on price
Present value	911.75 million baht	658.58 million baht	Price drop

For positive impact on GUNKUL's share price, based on the average earnings over the next 5 years and reflect the share price by using P/E method, it will affect share price in P/E as detail below;

Average net profit during the year 2019-2023	116,378,072
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Number of GUNKUL's shares 7,418,621,493

Closing price as of May 14, 2018 2.94

P/E (double)	Share price increased (Baht per share)	Counting as a stock price increase.
15	0.24	8.0%
20	0.31	10.7%
25	0.39	13.3%
30	0.47	16.0%
35	0.55	18.7%

Opinion of the Independent Financial Advisor

IFA commented that the shareholders should approve this transaction of asset acquisition and connected transaction. The acquisition of assets and connected transactions is **reasonable**. As regards the appropriateness of price, the IFA has an opinion that **discounted cash flow approach is the most appropriate approach for fair valuation of FEC's** due to this approach is able to reflect FEC's operating results and profitability in the future. In summary, the IFA has calculated FEC's shareholders' equity which is in the range of Baht 559.89 million - Baht 784.75 million and FEC's shares purchase price of not exceeding Baht 650 million which is in the range of the aforesaid fair valuation. Therefore, the IFA has an opinion that **share purchase price of not exceeding Baht 650 million is appropriate.**

Dr. Djitt Laowattana, Chairman of the Audit Committee, has informed the meeting that the Audit Committee had carefully considered the growth of the Company as well as the fair valuation conducted by IFA, it was unanimously resolved to acknowledge the report on the acquisition of FEC shares by the IFA and agreed to submit this "report of IFA" to the Extraordinary General Meeting of Shareholders No. 1/2018 for further approval.

1. Mr. Mathee Rungsriwong, Shareholder, submitted his queries as follows:

- FEC's financial statements as of March 31, 2018 amounted to Baht 352 million, compared with Baht 947 million as at 31 December 2018. The decrease was significant. What is a reason for this decrease?

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

- The reason is that FEC's past performance has never been paid dividends. However, before the trading of common stock, the dividend was paid out before. Therefore, only the book value is left.

2. Mr. Sakchai Sakulsrinoltree, Shareholder, submitted his queries as follows:

- Based on the information that contained in the invitation, it is stated that the FEC has special expertise in the use of intelligent needle technology. What kind of technology is it?
- From Chart 2 in FEC's revenue structure that classified by type of customers as shown in Attachment 9 Page 5, it is evident that revenues from other private companies in 2015-2016, they still have income from other private companies but in 2017, they have no income in this part. What is a reason for this cause?

- The projects in page 7-8 as items 6-8, which projects that FEC is in the process of recognizing revenue or are expected to be under construction?
- Key disadvantages of entering into the transaction on page 10 reported that after the acquisition of shares in FEC, the Company's total liabilities shall increase by Baht 190.49 million and shareholders' equity shall decrease by Baht 604.41 million. In this case, it will be worth more than 650 million baht. Does this mean that an excess is the debt of the FEC as well?
- When will the contract schedule take place? What are the conditions for a payment? And when can receive an income?

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

- In Thailand, at the beginning of time, solar piles are made by piling but now we use ground screws. An advantage is time. The duration of the drilling for 8 metres, it takes only about 10 days, which is different from a past that took about 40 days.
- The issue of private income, from the years 2015-2016, the government often opened the auctions for solar bidding. However, currently they have not opened for about 3 years.
- For projects on pages 7-8, these are all projects that FEC has implemented. Each project will receive a certificate. However, there still have construction of 115 kV transmission line system during Mae Sai substation - Chiang Saen substation of PEA and construction of 4 substation of PEA as details in a table.
- The appraisal price must be split into 2 issues. This acquisition is going to use the Company's money. The acquisition will be subject to consolidation. There will be a premium that the Company will be paid to FEC and FEC is going to become a subsidiary of the Company about Baht 550 million, in terms of the account this will be deducted in the amount of the shareholders' equity. Therefore, it is not a duplicate count.
- The appointment is scheduled to take place on July 3, 2018, with payment terms of 50% at the transaction date and another 50% by Dec 31, 2018. The Company can recognize revenue from the power system construction business immediately from the date of entering into the contract.

3. Mr. Surachet Viniyaikul, representative from Thai Investors Association, submitted his queries as follows:

- In the IFA report, Attachment 2, page 8, the FEC's revenue structure shows that an income is not regular from 2015-2017. Why is this so? And what will it be in the future?

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

- FEC has been collecting portfolios from lower levels to current levels. FEC's revenue in the second quarter of 2018 is gradually recognized around Baht 100 million and around Baht 700 million in the third quarter of 2018. Currently, FEC has not found a new job yet. However, the Company can recognize FEC's revenue from the date of entering into the contract. After the Company entering, the Company will enter in the auction that opens at that moment whether from EGAT, MEA or PEA. The IFA has documented that the Electricity Authority has announced the budget for the construction in order to audit the correctness. It is the source of the figures for future earnings as reflected in the IFA report.

4. Mr. Basant Kumar Ducar, Shareholder, submitted his queries as follows:

- Currently, interest rates for foreign investments are important. Also the Company has invested in foreign countries, such as Japan, Malaysia, etc. Therefore, it must be careful to take into account the reduction of interest costs as much as possible because it will help to create an advantage in the business. In addition, the advantage of 5 methods of valuation is the comparison. It shows the true price that it should be.

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

- At present, cost of interest of the Company has come from the issue of debentures. The current BBB rating is based on an assessment that made in past April which is in the period that the wind turbine is not fully COD. Therefore, if the cash flow is increasing more and more, then the Company will be able to assess company in order to get a better interest rate.

Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, informed to the meeting that according to the resolution of the Board of Directors of the Company that has resolved to propose to the Extraordinary General Meeting of Shareholders of the Company to consider approving Gunkul Power Development Co., Ltd., to enter into the purchase of 10,000,000 ordinary shares of Future Electrical Control Co., Ltd., representing 100.00% of total issued shares with the par value of Baht 10.00 per share and with the paid-up capital of Baht 47,500,000.00

In this agenda, an approval hereunder must be more than three-fourths of the shareholders attending the meeting and entitled to vote. However, in this agenda, there has a list of stakeholders who cannot vote amount to 4,063,054,861 votes (shares). After subtracting the above number of votes, it must be approved by a vote of not less than three-fourths or 75% of the total votes of shareholders attending the meeting and having the rights to vote.

Resolution The Meeting had thoroughly considered and approved Gunkul Power Development Co., Ltd. to enter into the purchase of 10,000,000 ordinary shares of Future Electrical Control Co., Ltd. ("FEC"), representing 100.00% of total issued shares with the par value of Baht 10.00 per share and with the paid-up capital of Baht 47,500,000.00 from existing shareholders of FEC who are connected persons with a total value not exceeding Baht 650,000,000.00 by majority of not less than three forth of the total votes of shareholders attending the meetings and eligible to cast the votes.

In this agenda item, there will be shareholders who have no right to vote in the total number 4,063,054,861 shares. After deduction of such shares, there must be at least three-fourths of the total votes of shareholders attending the meeting and eligible to cast the votes.

The result of vote was as following:

To attend for this agenda in the total of 330 shareholders by 5,378,599,628 shares and after deducting the number of shares of the shareholders who have no right to vote in the above number, number of shares to be used as the basis for the calculation is 1,315,544,767 shares.

Shareholders	Number of Votes	Percentage
Approved	1,280,766,777	97.3564
Disapproved	34,777,990	2.6436
Abstain	0	0.0000
Void Ballot	0	0.0000
Total	1,315,544,767	100.0000

Agenda 3 To consider and approve the Amendment of the Articles of Association of the Company, Article 45. "The Company's Seal"

Dr. Somboon Aueatchasai, Managing Director, informed to the meeting that according to the resolution of the Board of Directors of Gunkul Engineering Public Company Limited ("the Company") No. 4/2018 that held on May 15, 2018 has resolved to propose to the Extraordinary General Meeting of Shareholders of the Company to consider approving the Amendment of the Articles of Association of the Company, Article 45. "The Company's Seal" as provided in Attachment No. 2 Page 32 as detail below;

From original Seal



New Seal



Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, informed to the meeting that since the Company just held the 36th anniversary of the Company on May 26, 2018 and has changed the seal of the Company in order to be consistent with the saying "not only the energy, we care" It means that not just the energy we pay attention to, but we also pay attention to our associates, whether it is a shareholder, sponsors including the employees of the Company.

Therefore, this issue is proposed to the shareholders meeting for consideration. In this agenda, an approval hereunder must be more than three-fourths of the shareholders attending the meeting and entitled to vote.

Resolution The Meeting had thoroughly considered and approved the Amendment of the Articles of Association of the Company, Article 45. "The Company's Seal" by majority of not less than three forth of the total votes of shareholders attending the meetings and eligible to cast the votes.

The result of vote was as following:

To attend for this agenda in the total of 330 shareholders by 5,378,599,628 shares:

Shareholders	Number of Votes	Percentage
Approved	5,378,599,628	100.0000
Disapproved	0	0.0000
Abstain	0	0.0000
Void Ballot	0	0.0000
Total	5,378,599,628	100.0000

Agenda 13 Other Matters (If any)

- There is no other issue to consider -

1. Mr. Kitti Sanitwong, Shareholder, submitted his queries as follows:

- Does the recent earthquake in Japan impact on the Company's projects?
- About a repurchase of shares, how has the process been implemented? And will it affect the market price? Moreover, what is the date for the last day of repurchase?
- What does the Company think about charging stations for cars?

1. Miss Sopacha Dhumrongpiyawut, Chief Executive Officer, replied to the query as follows:

- The reason is that FEC's past performance has never been paid dividends. However, before the trading of common stock, the dividend was paid out before. Therefore, only the book value is left.
- For Japan, the Company has 4 projects, namely Sendai project with a capacity of 32 MW, which is expected to be able to COD 1 month earlier from the target, and Kimitsu project with a capacity of 34 MW, currently the progress has been tremendous. The other two projects are Utsunomiya project with a capacity of 67 MW and Iwakuni project with a capacity of 75 MW. Both of these projects are still in development because they still have to wait for the transmission line. It is expected that it will take about 4 years.
- About the share repurchase, the Company does not see which direction that the price is going right now. We just know that the price does not reflect what the Company will be working on. However, due to the fact that the meeting was approved today, it is another step that the Company's business can have a full service by focusing on businesses related to electrical equipment, the more expansion for energy business to foreign and domestic. A construction business that is not just about building a solar power plant and also a solar roof business (GRoof) by using a lot of new technologies. Whether it is for households, hospitals, department stores or industries. The Company has a target of PPA in this year for about 50-100 MW, which we can provide about 30 MW in the first half of the year already. Currently, approximately 91 million shares have been repurchased, amounting to approximately Baht 282 million, commencing from the date approved by the Board of Directors in the amount that not exceeding Baht 1,000 million. The criteria for consideration of the share repurchase need to be very careful. This is due to the fact that after the share repurchase program has been approved. It has just been announced that there will be an acquisition of FEC's existing shares, as well as the launch of our new brand. That is why the Company does not want the share repurchase program causing too much impact on the market price. The intention of the Company is to use the money to invest and generate revenue and earnings for shareholders. These are the main goal of the Company.
- The last date for repurchasing shares is on October 24, 2018. The maximum number of shares to be repurchased is 300 million shares or 4.04 percent of total issued shares with maximum amount that not exceeding Baht 1,000 million.

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

- The recent earthquake in Osaka did not have any impact on the Company's projects. As for the projects in Japan, the two projects are already covered by the earthquake insurance.
- For the car charging station, in principle the fuel for a car to take less than 1.30 minutes, but if using the method of charging it. It takes more than 40 minutes. As you can see that it is not worth for the investment and also that fact that nowadays the technology is constantly evolving. It is one of the key reasons to consider what is suitable for the Company's development in this modern time. This is another factor that makes the Company decide to get into the solar roof business (GRoof) for installing at households or the industries.

2. Mr. Mathee Rungsriwong, Shareholder, submitted his queries as follows:

- What is the progress of the power plant project in Malaysia?
- Do we have any good news from Burma ?
- Why is CPF choosing to do PPA with the Company?
- In case of FEC, if there is a spin-off in the future, will the shareholders also be entitled to this share?

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

- For Malaysia, there is currently in a bidding process for 10 MW project and for 30 MW project, a land issue has been managed and the PPA has been completed. It is currently in the process of project financing, with an estimated construction period of one year.

- The reason that CPF chooses our company may be that in the solar market, GUNKUL is one of the top three in the country and can also do a full service. Moreover, the Company has a fast-paced technology, a responsibility and a good statement of financial position. The important thing is that the company can be able to work in foreign country with partner.

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

- Currently, Burma has about 14 projects worth about \$ 600 million. Whether it is a transmission line or power line. These projects will come out around the end of this year. The Company has been prepared in various fields, such as the FEC, which is ready for the construction field including the availability of money loans for an investment. In addition, the ABB and the World Bank are very involved in Burma as a financial and a business of energy advisor. This participation has a limit in term of investment, for example, the World Bank may invest no more than 25% in one project with an interest rate that is quite cheap and the investment conditions are quite thorough. It must also be approved by the Burmese government first.

Dr. Djitt Laowattana, Chairman of the meeting, informed to the meeting that on behalf of the board of director, I would like to thank you to shareholders for taking time to the meeting and thank you for an approval of such important agendas of the Company for today.

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

Shareholders	82 persons	representing	80,695,756 shares
Proxies	248 persons	representing	5,297,903,872 shares
Total	330 persons	representing	5,378,599,628 shares
Equal to 72.5013 % of the total 7,418,621,493 issued and sold shares of the Company,			

No any matters for consideration then Chairman of the meeting closed the meeting.

Meeting Closed at 11.16 a.m.

(Mr. Gunkul Dhumronpiyawut)
Chairman of the Board of Directors
Chairman of the Meeting