

GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
Minutes of the Annual General Meeting of Shareholders 2021

Date, time and venue.

Meeting held on Wednesday, 28th April 2021 at 9.00 a.m., at Meeting Room of Gunkul Engineering Public Company Limited (Branch Office 1) No. 1038-1046 Nakornchaisri Rd, Nakornchaisri, Dusit, Bangkok 10300, Thailand.

The Board of Directors in Attendance, 11 Members (There are 11 directors in total, representing 100%)

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| 1. Mr. Gunkul Dhumrongpiyawut, Ph.D. | Chairman of the Board |
| 2. Mr. Chongrak Rarueysong, Ph.D. | Independent Director/
Chairman of the Audit Committee and
Member of the Good Corporate Governance 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. Mr. Kris Chantanotoke | Independent Director |
| 7. Miss Sopacha Dhumrongpiyawut | Director/
Chairman of the Executive Committee and
Member of the Risk Management Committee |
| 8. Mr. Somboon Aueatchasai, Ph.D. | Director/Executive Director/ Chief Executive Officer (CEO)
and Secretary of the Board |
| 9. Miss Naruechon Dhumrongpiyawut | Director/Executive Committee and
Chief Operating Officer, Strategic Investment and Innovation |
| 10. Mrs. Areewan Chaloeindan | Director/Executive Committee and
Chief Operating Officer, High Voltage Equipment |
| 11. Mr. Chaloepon 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, 2 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 Committee and
Member of the Risk Management Committee |

Executives and Managers at the Meeting, 9 Members

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| 1. Mr. Phongsakorn Damnoen, Ph.D. | Chief Operating Officer,
Energy Business Development and Strategy |
| 2. Mr. Chaisiri Wattanacharnnarong | Chief Operating Officer, Construction and Turnkey |
| 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. Mrs. Somluk Kanuenghet | Member and Secretary of
the Nomination and Remuneration Committee and
Senior Vice President, Executive Office |
| 6. Miss Chantra Jongjamareeseethong | Company Secretary/
Secretary of the Good Corporate Governance Committee
and Senior Vice President, Office of Chief Executive Officer |
| 7. Mr. Tanetsiri Farkmitr | Secretary of the Audit Committee and
Vice President, Internal Audit |
| 8. Mrs. Lukkana Santirumjairuk | Manager, Human Resources and Administration Department |
| 9. Miss Tanawan Patana-Anek | Assistant Manager, Office of Chief Executive Officer |

Other Participants at the Meeting, 2 Members

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| 1. Mr. Waiyawat korsmarnschaikit | Representative KPMG Phoomchai audit Ltd. –Auditor |
| 2. Mr. Kongkoch Yongsavasdikul | Representative, Kudun and Partners Co., Ltd. - Legal Advisor
and an independent representative to be a director in
monitoring the vote |

For the 2021 Annual General Meeting of Shareholders, the Company has preventive measures to control Coronavirus 2019 (COVID-19), with Guideline for attending the meeting, regarding the outbreak of COVID-19 as follow;

1. Shareholders who recently visited or returned from any high-risk countries in less than fourteen (14) days as specified in the notification of Ministry of Public Health, the Company shall reserve the right to deny entry into the meeting which should use the proxy as in Article 4.
2. In addition to item 1, Shareholders who are in a high-risk situation e.g., having recently visited or returned from any high-risk countries or administrative areas in less than fourteen (14) days, 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.
3. 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.)
4. 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.
5. The Company kindly requests everyone to prepare and wear a facemask all times.

The Company organized a meeting based on the organizing plan and disease control measures that submitted to the Health Bureau and the Dusit District Office, whereby the health bureau, in collaboration with the district office, has arranged officers to visit the inspection area.; along with providing advice on actions taken according to the preventive measures prescribed by the government since 27th April 2021.

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

Prior to beginning the meeting agenda, details of the meeting and the vote counting process were given as per attachment no. 8 and 9 page 64 – page 71 as follow;

Public Companies Act 2535 as amended in 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.

- (3) The payment of directors 'remuneration shall be in accordance with the shareholders' resolution, consisting of votes of not less than two-thirds of the total number of votes of the shareholders present at the meeting.

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 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 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 such votes, the voting will be considered by the shareholder as the Proxy. The resolution of the meeting for each agenda item shall be adopted by majority votes. If there are equal votes, the Chairman of the meeting shall have a casting vote. For the resolution of the capital reduction agenda or the capital increase of the Company Amendment of Memorandum of Association, Acquisition or Transfer of Business of another Company to the Company, the Issuance of Debentures, including the Increase of Share Capital has to hold not less than three-fourths of the total number of votes of shareholders 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.	Category	Vote Counting
1, 3, 4, 5, 6, 8	Ordinary resolution	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.
-	Special resolution	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	Ordinary resolution	Approval vote of not less than two-thirds of the total number of votes of shareholders and proxies attending the meeting.
2	Announcement	No votes. This agenda is to inform.
9 (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 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)

Start of Meeting

Mr. Somboon Aueatchasai, Ph.D., 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	22 persons	representing	368,295,752 shares
Proxies	388 persons	representing	5,825,073,102 shares
Total	410 persons	representing	6,193,368,854 shares

Equal to 69.7253% of the total 8,882,530,794 issued and sold shares of the Company, or equivalent to 70.5115% of the total issued and sold capital deducted by treasury shares (not counted as a quorum in the shareholders' meeting) of 8,783,487,274 shares which constituted a quorum according to Article 27.

Mr. Gunkul Dhumrongpiyawut, Ph.D., Chairman of the Board, was the chairman of the meeting had made an opening at the meeting as follows:

In the year 2020, the Company has faced various challenges, especially the situation of the COVID-19 virus epidemic that remains a global issue. The Company has formulated strategic plans to respond to the situations that arise, for example: The new way of working, improving the efficiency of the basic information systems and the technology that needed to increase work efficiency, and in the field of communications such as full distance conference and training, in-house communication via live online broadcasting to communicate important information and build confidence among employees. As a result, in the past year, the Company was able to operate continuously and achieve the important operational goals of the Company; as well as, other direct and indirect support to hospitals, educational institutions, surrounding communities and other agencies to overcome this crisis together and to drive the organization to sustainable growth in all dimensions.

The Company also attaches great importance to long-term value creation for stakeholders in order to focus on conscious operations, environmental restoration, along with community and social development, with the belief that if we are determined and ready to change the way of operation, adapt to keep up with the changes, adhering to the framework of consideration for the mutual benefit of all stakeholders, we will overcome those crises or challenges.

On behalf of the Board of Directors, I would like to thank the shareholders, business partners and all relevant parties for their continuous support and trust in the Company, and especially thank you to all employees who have performed their duties with dedication and unity to overcome the challenges of the Company's business operations.

Finally, I wish you good luck, safe from disease, and encourage all those affected by COVID-19 to overcome various obstacles and wish you all good health, both physically and mentally.

The chairman of the meeting assigned Ms. Sopacha Dhumrongpiyawut, Director and Chairman of the Executive Committee, and Mr. Somboon Aueatchasai, Ph.D., Director, Chief Executive Officer and Secretary of the Board to proceed with the meeting agendas.

Mr. Somboon Aueatchasai, Ph.D., Chief Executive Officer invited 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, whereby no one is convenient to be a representative from the minor shareholders in this time.

Since 13th November 2020 until 31st January 2021, the Company sent a letter of notification for the opportunity to shareholders to propose the agenda of the 2021 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, I would like to introduce you to the following meeting agendas:-

Agenda 1 To consider and approve the Minutes of the 2020 Annual General Meeting of Shareholders

Mr. Somboon Aueatchasai, Ph.D., Chief Executive Officer, proposed the Meeting to approve the Minutes of the 2020 Annual General Meeting of Shareholders held on Tuesday, 21st April 2020. 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 10 – page 40. The Board of Directors' Meeting has considered that the Minutes were reported precisely and correctly, therefore, requested the Meeting for further approval.

Mr. Somboon Aueatchasai, Ph.D., 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 2020 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 2020 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 and proxies attending the meetings and casted the votes on approval of the minutes of the 2020 Annual General Meeting of Shareholders which was held on Thursday, 21th April 2020 as following result:

There was no shareholder disputing the vote counting result for this agenda.

There were 416 shareholders attending the meeting in total amount of shares, 6,193,635,605 shares.

Shareholders	Number of Votes	Percentage
Approved	6,193,635,605	100.0000
Disapproved	0	0.0000
Total	6,193,635,605	100.0000
Void Ballot *	0	-
Abstain *	0	-

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

Agenda 2 To consider and acknowledge 2020 Annual Performance Report

Mr. Somboon Aueatchasai, Ph.D., Chief Executive Officer, reported to the meeting to acknowledge the 2020 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 Annual General Meeting of Shareholders. The details are shown in Attachment No. 2 (Annual Report 2020 which can be downloaded from the QR Code page 43), by summarizing the performance of the Company for the year 2020 as follows:

The Company had total income presented in the consolidated financial statements of 10,974.54 million baht, an increase of 3,779.28 million baht or 52.52 percent compared to the same period of the previous year, showing total income of 7,195.26 million baht. The main income arising from construction was 2,022.42 million baht, compared with the same period of the previous year, showing the amount of 979.95 million baht, an increase of 1,042.47 million baht or equivalent to 106.37%.

For income from renewable energy for the year ended 31st December 2020, shown in the amount of 4,093.35 million baht, compared with the same period of the previous year, showing 4,504.40 million baht, a decrease of 411.05 million baht or a 9.13% decrease due to the production capacity that decreased from the sale of wind power. Due to the monsoon season entering Thailand in 2019 rather faster than in 2020, the amount of wind generated during the same period compared with the previous year has decreased. However, wind energy revenues had returned to normal in the fourth quarter of last year.

The gross profit margin of the Company for the year ended 31st December 2020 will be 39.03% compared to the previous year at 52.05%, a decrease of 13.02 due to the lower revenue from wind power sales of approximately 700 million baht. The gross profit is quite high for the renewable energy business. The Company expects that this year gross profit margin will rise to around 40% due to renewable energy revenues returning to normal as it should be.

The Company and its subsidiaries have total assets as of 31st December 2020 in the amount of 46,032.16 million baht and current assets in the amount of 11,782.49 million baht and current liabilities in the amount of 12,982.57 million baht. The main reason is the current portion of the long-term liabilities that are due within 1 year, which must be separately presented in the section of current liabilities. This is due to loans for wind power projects, solar projects, and these projects are already income-generating, so there is no cause for concern.

As for the shareholders' equity as of 31st December 2020, showing the amount of 12,475.31 million baht, compared with the shareholders' equity as of 31st December 2019, showing 11,332.91 million baht, an increase of 1,142.40 million baht, or an increase of 10.08%.

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 Committee will be the person who presented the information to the meeting for further information.

Mr. Somchai Trairatanirom, Chairman of the Good Corporate Governance 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 Committee especially, the former Chairman of the Good Corporate Governance Committee, Mr. Chongrak Rarueysoong, Ph.D., including Mr. Pongtep Thithapand have 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 2020 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 2020, 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.

- **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 2020, the Company received an excellent corporate governance assessment ("CGR") with an excellent score of 95 points, compared to the assessment received in 2019 with an excellent score of 94, which the Company has received the award for excellent level continuously for 4 years in a row.

The Company also received an ASEAN award under the 2019 ASEAN Corporate Governance Scorecard ("ACGS") program, 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 2020 Annual General Meeting of Shareholders**

In 2020, the Company received an excellent score of 100 points for the quality assessment of the annual general meeting of shareholders of the year 2020, compared with the score obtained in 2019 with an excellent score of 100 points. 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.

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

In 2020, the Company has formulated a plan to be in accordance with the CG Code and in 2021, 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.

Mr. Somboon Aueatchasai, Ph.D., 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 express any opinion in this agenda.

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 2020 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 416 shareholders attending to the meeting which was equal to 6,193,635,605 shares acknowledged the 2020 Performance of the Company.

Agenda 3 To consider and approve the Financial Statements year ended 31st December 2020

Mr. Somboon Aueatchasai, Ph.D., 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 2020 which was audited by the Auditors that had Certified Public Accountant. Thus, the Company proposed the 2020 Financial Statements to the Meeting to consider approval. The Company's 2020 Financial Statement was as provided in Attachment No. 2 (which can be downloaded from the QR Code page 43), 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 2020 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 2020, 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 2020 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:

- Subject to the testing of the impairment of goodwill, investments in subsidiaries and investments in associates and joint ventures, which the Company has audited annually. In this regard, the Company received adder fee from the solar power project in the amount of 8 baht for a period of 10 years. The auditors therefore emphasize the potential impairment in the 11th year. The said impairment occurred to an associated company and the financial statements in the past year had already been recognized.
- Subject to the Acquisition of a Subsidiary in the year 2020, the Group acquired an investment in a company which operates businesses in the production and distribution of electricity. As a result, the Group recognizes assets acquired and liabilities arising from an acquisition at fair value, and gains on a bargain purchase are recognized. The accounting for the purchase method is complex and a fair value estimate of the assets and liabilities acquired must be performed by an independent appraiser, particularly for investments in Vietnam.

- Subject to the revenue and construction costs, which the project management and the project engineers have to use discretion in estimating construction costs that are expected to occur from the beginning until the work is completed according to the contract on a regular quarterly basis.

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 2020 as appeared in Agenda 2.

Mr. Chongrak Rarueysong, Ph.D., 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 2020, which has been inspected and commented by the auditor of KPMG Phoomchai Audit Ltd. 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. 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 for approval.

Mr. Somboon Aueatchasai, Ph.D., 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 2020 which can be summarized as follows:

Miss Ketsiri Punthura, Ph.D., proxy from the Thai Investors Association, submitted her queries as follows:

1. About an internal management, has the Company applied the principles of ESG to the management of human resources or the Company's personnel? Or has there any policy on welfare (Benefit), Provident Fund, or anything else that will enhance employee morale during the COVID-19 epidemic?
2. External situations affecting the Company in terms of construction business, energy business that have been modified due to the epidemic situation and the news that appeared recently showed that the Company has been interested in the hemp business. Therefore, I would like to inquire about how the Company has managed the hemp business to be merged with the Company's normal business operations?

Miss Sopacha Dhumrongpiyawut, Chairman of the Executive Committee, replied to the query as follows:

1. During the difficult times due to the COVID-19 epidemic, the Company has focused on the remunerations of its employees and personnel, whether it be salaries, provident funds and welfare. The Company conducts a survey on the subject of salary increase according to the same industry standard, in which the Nomination and Remuneration Committee of the Company has considered and reviewed the matter annually in order to motivate self-development and compete for higher positions through salary increases and annual bonuses, including the compensation of sales (Commission) to employees in the department of sales in particular. This will reflect the Company's operating results for each year.

As for welfare, the Company has provided scholarships to employees' children, provident fund. Including various aid which is in accordance with the principles of good corporate governance by taking into account the corporate social and environmental responsibility (CSR).

Especially in the situation of the Covid-19 epidemic, the company has been providing the coronavirus 2019 insurance for employees continuously from 2020. This includes introducing measures to prevent the spread of the Covid-19 which is in line with the Company's measures to prevent the spread of the Covid-19 virus. Such supervision covers site-based employees in collaboration with the Company's contractors to strictly adhere to the Company's Covid-19 epidemic prevention measures. In addition, the Company also plans to divide the workforce by establishing a sub-office (Split Location), including measures for employees to work from home.

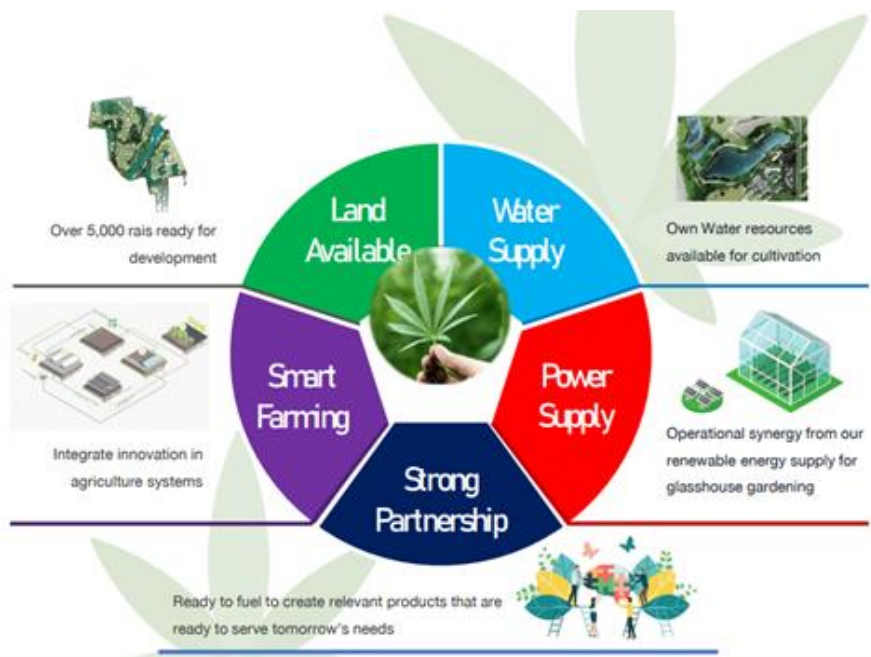
Mr. Somboon Aueatchasai, Ph.D., Chief Executive Officer, replied to the query as follows:

1. In order to avoid delay in recognizing revenue in the construction business of the Company, it can be clarified as follows.
 - 1) A revenue from construction work from electricity work that do to the Metropolitan Electricity Authority, the Provincial Electricity Authority and the Electricity Generating Authority of Thailand, the company expects that the revenue will be recorded about 3,000 million baht from entering Participate in auctions for this year's construction work.
 - 2) A revenue from building a solar roof for private customers may have problems in the construction process due to the lock-down measure. As a result, the rights reserved criteria must be used in order not to cause a breach of contract regarding the construction period to be completed as scheduled.
2. Regarding the hemp business, it is related to the main business of the Company as follows:

At present, the Company has appointed Associate Professor Dr. Wirachai Puttawong, Assistant to the President for Innovation and Social Affairs at Kasetsart University to be a project advisor, the Company has planned business from upstream to mid-water, with a project to grow and extract hemp. The difference between marijuana and hemp is determined by the number of psychoactive substances. (Tetrahydrocannabinol: THC), where marijuana will be higher than 1% while hemp will not be more than 1%. The Company's hemp business plan focuses on the essential ingredient which is derived from the hemp inflorescence.

The Company intends to apply for hemp licenses for commercial or industrial purposes with various licenses to operate this business.

Since the company has an area in the area of wind energy projects including climate that can be used for planting hemp plants, the Company's strengths can be summarized as follows:



At present, the management has taken preliminary actions as follows:

- Soil samples were collected for testing for contaminants in the soil.
- Measure the pH of the water, where artesian wells may be dredged to prevent future water competition from the community.
- Study and development of seeds
- Negotiate with suppliers to find partners for preparing a letter of intent to purchase essential substances that obtained from hemp.

For the planting of hemp, 1 rai can plant 1,000 trees, which can produce 500 kilograms of dry flowers per day, with an expected budget of at least 3-4 million baht to build greenhouses for planting and extracting substances, which the Company has advantages in the production of equipment, structures in the construction of plantings and extraction. Since the Company already has a factory that operates the production part and the hemp cultivation has limitations in terms of temperature to make the seedlings grow well, the planted houses have to use air conditioning. As a result, the cost of electricity is higher, but since the Company is already engaged in solar energy from solar energy, it can take advantage of this to help reduce the electricity bill by at least 40%. The aforementioned business plan was already presented to the Board of Directors meeting for consideration and the meeting passed a resolution approving the establishment of a company to plant and extract substances with the initial capital not exceeding 50,000,0000 baht.

Mr. Sakchai Sakulrimontri, shareholder attending in person, submitted her queries as follows:

1. Does the company have adopted financial reporting standards No. 9 and No. 11 applied to the company's financial statements or not? And will there be any impact on the consolidated and separate financial statements of the Company in the year 2020?
2. What is the price of FiT at present?
3. What type of business of the Company has the highest revenue percentage?

Mr. Somboon Aueatchasai, Ph.D., Chief Executive Officer, replied to the query as follows:

1. The Company has already applied the financial reporting standards No. 9 and No. 16 already applied to the Company's financial statements since the end of 2019 which had an impact on the classification and measurement of financial instruments; as well as, the impairment of financial instruments as explained above.
2. For the Company's solar power project, the FiT fee is approximately 5.66 baht / unit (project in 2015) and a wind power project of 170 megawatts has an Adder value plus the basic electricity cost is 6.50 baht / unit. In this regard, the Company's solar power project that has received additional electricity support (Adder) in the amount of 8.00 baht / unit for a period of 10 years, which is currently only one year left that Adder is ending. This caused the auditor to set up an impairment of assets which had an effect on the financial statements in the year 2020 already.
3. A revenue from renewable energy is 50%, construction income is 30% and trading business is 20%.

Mr. Kriengkamon Theerasaksoyon, shareholder attending in person, submitted her queries as follows:

1. Why did the company have lower sales revenues but increased costs from sales and how do you plan to reduce sales costs, including other cost reductions as well?

Mr. Somboon Aueatchasai, Ph.D., Chief Executive Officer, replied to the query as follows:

1. In the year 2020, the company has been selling products with relatively low gross profit due to the relatively low price of hardware orders, resulting in lower revenues and higher costs. However, in the year 2021, the company has already received an order for products with relatively high gross profit in the past 1Q, but may be congested in the delivery of the products due to the COVID-19 epidemic situation, revenue recognition will be mainly in the second quarter.

Mr. Somboon Aueatchasai, Ph.D., Chief Executive Officer, gave an opportunity for the shareholders to ask more questions or express opinions for the Financial Statements year ended 31st December 2020, which there was no shareholder asking or would like to express any opinion.

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 2020 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 and proxies attending the meetings and casted the votes on the Financial Statements as year ended of 31 December 2020, which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor. The result of vote was as following:

There was no shareholder disputing the vote counting result for this agenda.

There were 440 shareholders attending the meeting in total amount of shares. 6,196,733,097 shares.

Shareholders	Number of Votes	Percentage
Approved	6,196,731,249	100.0000
Disapproved	0	0.0000
Total	6,196,731,249	100.0000
Void Ballot *	1,848	-
Abstain *	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 2020

Mr. Somboon Aueatchasai, Ph.D., 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 2020. 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 2021 in **cash dividend** as detail in Attachment No. 3 Page 42.

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 2021 from the operating results 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 2020 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. No legal reserve has been established since the current legal reserve is more than 10%.
2. Payable in cash dividend.

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 2020 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 and proxies attending the meetings and casted the votes on the determination of criteria for the dividend payment from the Company's performance for the year 2020 in form of cash dividend as presented. The result of vote was as following:

There was no shareholder disputing the vote counting result for this agenda.

There were 440 shareholders attending the meeting in total amount of shares. 6,196,733,097 shares.

Shareholders	Number of Votes	Percentage
Approved	6,196,733,097	100.0000
Disapproved	0	0.0000
Total	6,196,733,097	100.0000
Void Ballot *	0	-
Abstain *	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 31 December 2020 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 2020 and dividend payment (if any)

Mr. Somboon Aueatchasai, Ph.D., 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 percent of registered capital unless the company has other regulations or laws requiring more reserves. Also, the Company has dividend payment policy of at least 40 percent payment of the net profit in the financial statements of the Company after tax, legal reserve and all the various reserves. However, the Company may pay dividend at a rate lower than the above-mentioned rate depends on necessity. The details were proposed to the meeting for approval of the allocation of the net profit from the operating results of the Company for the years ended 31st December 2020 and dividend payment (if any) as detailed in Attachment No. 4 page 43. The summary is as follows.

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 2020, 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	THB/Share	0.182
Number of Shares Eligible for Cash Dividend	Shares	8,783,487,274
Total Amount of Cash Dividend	THB	1,600,000,000.00

The dividend payment rate for the year 2021 is 72.82% of the net profit according to the separate financial statements of the Company or 46.71% 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 shares which the shares that used in the calculation for dividends payment are shares that have been deducted by treasury shares at the amount of 99,043,700 shares. The remaining shares are entitled to receive dividends in the amount of 8,783,487,274 shares)

The determination of shareholders' list that entitled to receive cash dividend (Record Date) on 7th May 2021. The date of exclude dividend (XD) is 6th May 2021 and the cash dividend payment date is scheduled on 24th May 2021.

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

Details of dividend payment from the Company's performance	Annual performance of the Company				
	2020 (for considering)	2019	2018	2017	2016
1. Paid-up shares using for calculating dividends (shares)	8,783,487,274 shares ¹⁾	8,783,487,274 shares ¹⁾	7,418,621,493 shares	7,418,621,493 shares	6,358,775,851 shares
2. Profit for the year: Separate financial statements (THB)	2,197,151,670.00	894,599,441.00	660,388,915.00	354,011,303.00	334,980,871.56
3. Profit for the year: Consolidated financial statements (THB) (Part of the parent company)	3,412,336,597.00	2,147,329,258.00	1,085,172,042.00	465,794,332.00	537,717,352.83
4. Deducting for a legal reserve (THB)	-	(24,259,000.00)	-	(22,300,000.00)	(17,000,000.00)
5. Net profit for the year as a part of the Company to calculate the dividend payment					
- Separate financial statements (THB): After legal reserve deduction	2,197,151,670.00	870,340,441.00	660,388,915.00	331,711,303.00	317,980,871.56
- Consolidated financial statements -Part of the parent company) (THB): After legal reserve deduction	3,412,336,597.00	2,123,070,258.00	1,085,172,042.00	443,494,332.00	520,717,352.83
6. Dividend payment (THB per share)	0.182	0.136	0.06	0.045	0.0817
6.1 Cash dividend	0.182	0.136	0.01	0.045	0.0400
6.2 Stock dividend	-	-	0.05 (5 existing shares: 1 stock dividend)	-	0.0417 (6 existing shares: 1 stock dividend)
7. Number of Shares to Dividend (Shares)	-	-	1,483,724,299	-	1,059,795,975
8. Total dividend payment not exceeding (THB) divided into					
8.1 Cash dividend (THB)	1,600,000.00	1,200,000.00	445,931,074.75 75,000,000.00	333,837,967.19	519,511,988.00 254,351,035.00
8.2 Stock Dividend (THB)			370,931,074.75	-	265,160,953.00
9. Ratio of dividend payment per ²⁾					
- Separate Financial Statements (%)	72.82% (Cash Dividend)	137.88% (Cash Dividend)	67.53% (Cash Dividend + Stock Dividend)	100.64% (Cash Dividend)	79.99% (Only Cash Dividend)
- Consolidated Financial Statements (%)	46.71% (Cash Dividend)	56.52% (Cash Dividend)	41.09% (Cash Dividend + Stock Dividend)	75.27% (Cash Dividend)	163.38% (Cash Dividend + Stock Dividend)
					99.77% (Cash Dividend + Stock Dividend)
10. Year of Payment	2021	2020	2019	2018	2017

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:

- To consider the allocation of comprehensive income from the results of operations of the Company for the year ended 31 December 2020, without paying corporate income tax. Due to the tax exemption under the investment promotion certificate of the subsidiary company of the Company (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.) in order to pay cash dividend at the rate of THB 0.182 per share, totaling cash dividend not over THB 1,600,000,000.00.

In this regard, the dividend payment rate for the year 2021 will be 72.82% of the net profit according to the separate financial statements of the Company or equivalent to 46.71% of the Company's consolidated financial statements which is in accordance with the dividend payment policy of the Company, with not less than 40% of the net profit according to the separate financial statements of the Company. (The number of issued and paid-up shares at present is 8,882,530,974

shares, which the shares used in the calculation for dividend payment are shares that have been deducted from 99,043,700 treasury shares; therefore, the remaining shares that have the right to receive dividends in the amount 8,783,487,274 shares.)

All dividends will be deducted withholding tax at the rate of 10% or THB 0.0182 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 THB 0.1638 per share.

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%.
2. The Record Date specifies the list of shareholders that entitled to receive dividend (Record Date) is on 7th May 2021. The date of exclude dividend (XD) is 6th May 2021 and the cash dividend payment date is scheduled on 24th May 2021.

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 and proxies attending the meetings and casted the votes on the declaration of dividend payment from the Company's performance as follows:

1. To approve the allocation of comprehensive income from the results of operations of the Company for the year ended 31 December 2020, without paying corporate income tax. Due to the tax exemption under the investment promotion certificate of the subsidiary company of the Company (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.) in order to pay cash dividend at the rate of THB 0.182 per share, totaling cash dividend not over THB 1,600,000,000.00.

In this regard, the dividend payment rate for the year 2021 will be 72.82% of the net profit according to the separate financial statements of the Company or equivalent to 46.71% of the Company's consolidated financial statements which is in accordance with the dividend payment policy of the Company, with not less than 40% of the net profit according to the separate financial statements of the Company. (The number of issued and paid-up shares at present is 8,882,530,974 shares, which the shares used in the calculation for dividend payment are shares that have been deducted from 99,043,700 treasury shares; therefore, the remaining shares that have the right to receive dividends in the amount 8,783,487,274 shares.)

All dividends will be deducted withholding tax at the rate of 10% or THB 0.0182 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 THB 0.1638 per share.

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%.
2. The Record Date specifies the list of shareholders that entitled to receive dividend (Record Date) is on 7th May 2021. The date of exclude dividend (XD) is 6th May 2021 and the cash dividend payment date is scheduled on 24th May 2021.

The result of vote was as following:

There was no shareholder disputing the vote counting result for this agenda.

There were 440 shareholders attending the meeting in total amount of shares. 6,196,733,097 shares.

Shareholders	Number of Votes	Percentage
Approved	6,196,733,097	100.0000
Disapproved	0	0.0000
Total	6,196,733,097	100.0000
Void Ballot *	0	-
Abstain *	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

Mr. Somboon Aueatchasai, Ph.D., 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 11 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 2021 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 13th November 2020 until 31st January 2021, 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, Assoc. Prof. Dr. Panarat Panmanee, Mr. Tarakorn Angpubate, Mr. Somboon Aueatchasai, Ph.D. and Mrs. Areewan Chaloeждан, left the meeting room.

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) Assoc. Prof. Dr. Panarat Panmanee | Company Director (Independent Director) |
| 2) Mr. Tarakorn Angpubate | Company Director (Independent Director) |
| 3) Mr. Somboon Aueatchasai, Ph.D. | Company Director (Executive Director) |
| 4) Mrs. Areewan Chaloeждан | Company Director (Executive Director) |

Such persons were nominated and approved by the Board of Directors Meeting No. 1/2021 on 24th February 2021. It was therefore proposed to the Annual General Meeting of Shareholders for the year 2021 for consideration. As for the curricula vitae of the nominated persons and other details were attached in Attachment No. 5 page 44 -53.

Miss Sopacha Dhumrongpiyawut, Chairman of the Executive Committee, 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 this regard, the persons nominated as independent directors must be able to give independent opinions and in accordance with the relevant rules. 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. In the case that the nominated person is an independent director, the Board of Directors has considered that that person is able to give an independent opinion and in accordance with the relevant criteria. 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) Assoc. Prof. Dr. Panarat Panmanee | Company Director (Independent Director) |
| 2) Mr. Tarakorn Angpubate | Company Director (Independent Director) |
| 3) Mr. Somboon Aueatchasai, Ph.D. | Company Director (Executive Director) |
| 4) Mrs. Areewan Chaloeждан | Company Director (Executive Director) |

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, she 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 and election of new director according to new structure as the Board of Directors purpose. The result of vote was as following:

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

1. Assoc. Prof. Dr. Panarat Panmanee Directors (Independent Director)

There were 442 shareholders attending the meeting in total amount of shares. 6,196,985,317 shares.

There was no shareholder disputing the vote counting result for this agenda.

Shareholders	Number of Votes	Percentage
Approved	6,196,982,719	99.9999
Disapproved	750	0.0001
Total	6,196,983,469	100.0000
Void Ballot *	1,848	-
Abstain *	0	-

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

2. Mr. Tarakorn Angpubate Director (Independent Director)

There were 442 shareholders attending the meeting in total amount of shares. 6,196,985,317 shares.

There was no shareholder disputing the vote counting result for this agenda.

Shareholders	Number of Votes	Percentage
Approved	6,196,082,680	100.0000
Disapproved	0	0.0000
Total	6,196,082,680	100.0000
Void Ballot *	2,598	-
Abstain *	900,039	-

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

Remark: to vote "Abstain" because the aforementioned number of votes relates to the directors who have been nominated in the election.

3. Mr. Somboon Aueatchasai, Ph.D. Director (Executive Director)

There were 442 shareholders attending the meeting in total amount of shares. 6,196,985,317 shares.

There was no shareholder disputing the vote counting result for this agenda.

Shareholders	Number of Votes	Percentage
Approved	6,149,977,590	99.8485
Disapproved	9,328,330	0.1515
Total	6,159,305,920	100.0000
Void Ballot *	2,598	-
Abstain *	37,676,799	-

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

Remark: to vote "Abstain" because the aforementioned number of votes relates to the directors who have been nominated in the election.

4. Mrs. Areewan Chaloemdan Director (Executive Director)

There were 442 shareholders attending the meeting in total amount of shares. 6,196,985,317 shares.

There was no shareholder disputing the vote counting result for this agenda.

Shareholders	Number of Votes	Percentage
Approved	6,155,880,210	99.3367
Disapproved	41,102,509	0.6633
Total	6,196,982,719	100.0000
Void Ballot *	2,598	-
Abstain *	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 2021

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 2021 remunerations of the Board of Directors and Sub Committees as provided in Attachment No. 6 page 54 – page 58 as detail below;

Monetary compensation: proposed for consideration as follows

Conference Remuneration Fee

Unit : THB

Position	Board of Directors	Audit Committee	Risk Management Committee	Nomination & Remuneration Committee	Good Corporate Governance Committee	Executive Committee
1. Chairman	25,000	25,000	20,000	20,000	20,000	7,500
2. Director	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 : THB

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

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

* Annual remuneration is payable on a quarterly basis.

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

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

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

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

Compensation / other benefit-in-kind that are not monetary: None

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, she 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 and proxies attending the meetings to approve 2021 Determination of Director's Remuneration as followings.

Monetary compensation:

Conference Remuneration Fee

Unit : THB

Position	Board of Directors	Audit Committee	Risk Management Committee	Nomination & Remuneration Committee	Good Corporate Governance Committee	Executive Committee
1. Chairman	25,000	25,000	20,000	20,000	20,000	7,500
2. Director	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 : THB

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

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

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

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

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

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

Compensation / other benefits that are not monetary: None

The result of vote was as following:

There was no shareholder disputing the vote counting result for this agenda.

There were 444 shareholders attending the meeting in total amount of shares. 6,197,071,153 shares.

Shareholders	Number of Votes	Percentage
Approved	6,197,071,153	100.0000
Disapproved	0	0.0000
Void Ballot *	0	0.0000
Abstain *	0	0.0000
Total	6,197,071,153	100.0000

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

Agenda 8 To consider and approve 2021 Appointment of Auditor and Determination of Remuneration

Mr. Somboon Aueatchasai, Ph.D., Chief Executive Officer, proposed the Meeting to consider and approve of 2021 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 59 – page 63 as follows:

Information of the nominated person appointed as auditor.

- 1) Mr. Waiyawat Korsamarnchaiyakit Certified Public Accountant No. 6333 and/or
- 2) Mr. Charoen Phoosumritlert Certified Public Accountant No. 4068 and/or
- 3) Mr. Natthaphong Tantichattanon Certified Public Accountant No. 8829

Of KPMG Phoomchai Audit Co., Ltd. to be the Company's auditor for the year 2021, 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 2021 is not exceeding THB 1,830,000.00. (And when including remuneration for subsidiaries, affiliates, altogether not exceeding THB 14,354,000.00) The details of the auditor's remuneration for past 5 years are as follows:

Details	2020 (for considering)	2019	2018	2017	2016
The annual auditor fee and quarterly fee for the financial statements of the Company	1,830,000.00	1,830,000.00	1,830,000.00	1,700,000.00	1,480,000.00
Other fees ¹⁾	N.A.	85,775.00	74,000.00	413,335.00	149,127.00.00

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

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 2021 as follow:

The Audit Committee has considered the appointment of the auditor and fixes the audit fee for the year 2021. The Company has selected KPMG Phoomchai Audit Ltd. as the auditor of the Company. The audit fee is only for the Company with the amount of money not exceeding THB 1,830,000.00 which is the same amount as the year 2020. In this regard, the criteria for the selection were determined from the performance results, experience, standards and efficiency expertise in auditing, independence of auditors including the price and time to deliver a work.

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.

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, she 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) Mr. Charoen Phoosumritlert Certified Public Accountant No. 4068 and/or
- 3) Mr. Natthaphong Tantichattanon Certified Public Accountant No. 8829

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 2021 with the remuneration of the Company not exceeding THB 1,830,000.00 (and when including remuneration for subsidiaries, affiliates, altogether not exceeding THB 14,354,000.00).

The result of vote was as following:

There was no shareholder disputing the vote counting result for this agenda. There were 445 shareholders attending the meeting in total amount of shares. 6,197,197,153 shares.

Shareholders	Number of Votes	Percentage
Approved	6,197,197,153	100.0000
Disapproved	0	0.0000
Total	6,197,197,153	100.0000
Void Ballot *	0	-
Abstain *	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. Mr. Somboon Aueatchasai, Ph.D., Chief Executive Officer; therefore, gave an opportunity for the shareholders to inquire further as follows:

Mr. Sakchai Sakulrimontri, shareholder attending in person, submitted her queries as follows:

1. what is the D/E Ratio of the Company at present? Is there any concern? And the debentures of the Company have been successfully sold or not?

Mr. Thitipong Techaratanayuenyong, Chief Financial Officer, replied to the query as follows:

1. The latest series of debentures that the Company has issued for refinance, unsubordinated, unsecured debentures amounting to THB 1,819 million that due in 2021 have been completed without any problems, which has the number of bookings made through a securities company that has been assigned to act as an underwriter in excess of more than 2 times.

As for the D / E Ratio as of 31st December 2020, the Company has an interest-bearing debt ratio of approximately 1.4 - 1.5 times and the covenant of debentures is 3 times. There is still a ceiling sufficient to raise funds for new projects this year; as well as, two to three years in the future.

Mr. Kriengkamon Theerasaksoyon, shareholder attending in person, submitted her queries as follows:

1. I would like to know about this year's investment plans for solar power in Japan and address the issues associated with the Covid-19 crisis in Japan that affect the company's profits.

Miss Sopacha Dhumrongpiyawut, Chairman of the Executive Committee, replied to the query as follows:

1. As for 4 solar projects in Japan, 2 projects were divested in the past year 2020. The remaining 2 projects that have sold commercial power since 2018 and 2019 are still able to generate electricity as usual. In addition, the measurement of solar values this year was better than last year. For the impact of the Covid-19 situation in Japan, due to the Company has already hired outsiders to take care of the O&M of both projects. Along with regular communication with the employees working on the project side, it can be considered that the Company is not affected by any such situation.

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. Lastly, I wish everyone safe from the virus outbreak of Covid-19. Thank you.

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

Shareholders	49 persons	representing	370,320,727 shares
Proxies	396 persons	representing	5,826,876,426 shares
Total	445 persons	representing	6,197,197,153 shares

Equal to 69.7684 % of the total 8,882,530,974 issued and sold shares of the Company,

Meeting Closed at 11.11 a.m.

(Mr. Gunkul Dhumrongpiyawut, Ph.D.)
Chairman of the Meeting

(Mr. Somboon Aueatchasai, Ph.D.)
Director