

No. GUNKUL\_LT-OUT\_65-017

4<sup>th</sup> April 2022

- Subject: Invitation to the 2022 Annual General Meeting of Shareholders  
Attention: Shareholders of Gunkul Engineering Public Company Limited  
Attachments:
1. Minutes of the 2021 Annual General Meeting of Shareholders
  2. 2021 Annual Registration Statement (Form 56-1 One Report) in the Form of E-books accessible through QR Code
  3. Dividend Payment Policy and Dividend Payment Criteria from the Operating Results for the Year Ended 31<sup>st</sup> December 2021 and the Company's retained earnings
  4. Legal Reserve Fund Allocation and Dividend Payment from the Operating Results for the Year Ended 31<sup>st</sup> December 2021 and the Company's retained earnings
  5. Name list and Biographies of Nominated Persons to be Directors in place of those Retired by Rotation.
  6. Details of Remuneration for the Board of Directors and Sub-Committees for the Year 2022
  7. Auditor's Profile and Auditor's Fee for the year 2022
  8. Articles of Association for the Meeting of Shareholders and Procedures for Voting
  9. Explanation of Procedures for Registration and Appointment of Proxy to attend the Annual General Meeting of Shareholders and Conditions and Procedures for Voting
  10. Proxy Form B according to Regulation of the Department of Business Development, the Ministry of Commerce
  11. Names and Details of the Company's Independent Directors for Consideration on Appointment of Proxy
  12. Request Form for the 2021 Annual Registration Statement (Form 56-1 One Report) in Document Format
  13. Map of Meeting's Venue

Gunkul Engineering Public Company Limited had placed "Rights of Shareholders to propose the 2022 Annual General Meeting's Agenda in Advance" with the criteria on the website of the Stock Exchange of Thailand and GUNKUL, starting from 17<sup>th</sup> November 2021 until 31<sup>st</sup> January 2022. However, there was no one proposing the agenda item for the Board of Directors to consider in order to set the agenda for this general meeting of shareholders.

On Wednesday, 23<sup>rd</sup> February 2022, the Board of Directors' Meeting of Gunkul Engineering Public Company Limited No. 2/2565 (2/2021) had the resolution to convene **the 2022 Annual General Meeting of Shareholders on Wednesday, 27<sup>th</sup> April 2022 at 13.00 hrs., at Grand Ballroom, 3rd Floor, The Emerald Hotel, 99/1 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand (or any other location, which may be changed due to the necessity of the current coronary epidemic in 2019 (COVID-19), will be announced later via information channels of the Stock Exchange of Thailand and the Company's website and/or any other channels)** in order to consider and approve following agendas:

**Agenda 1 To consider and approve the Minutes of the 2021 Annual General Meeting of Shareholders**

**Objective:** The Minutes of the 2021 Annual General Meeting of Shareholders which was held on Wednesday, 28<sup>th</sup> April 2021, and the Minutes of such Meeting were submitted to the Stock Exchange of Thailand and the Department of Business Development, Ministry of Commerce according to the requirement of the laws within 14 days, the period

required by law including disclose the said report through the Company's website [www.gunkul.com](http://www.gunkul.com) as details provided in Attachment No. 1.

**Opinion of the Board:** The Minutes was completely and correctly recorded and shareholders should approve the Minutes of the 2021 Annual General Meeting of Shareholders dated on 28<sup>th</sup> April 2021 as proposed.

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

**Agenda 2 To consider and acknowledge 2021 Annual Performance Report**

**Objective:** In order to comply with the Public Company Limited Act B.E. 2535, Section 113 and the Company's Articles of Association, Article 29, which requires that the Company's operating results for the past year be reported to the Annual General Meeting of Shareholders. Thus, the Company summarized and reported the Company's performance of the year 2021 which appears in the 2021 Annual Registration Statement (Form 56-1 One Report) which can be downloaded via QR Code as specified in the notice of this meeting, as details provided in Attachment No. 2.

**Opinion of the Board:** The Board of Director was of the opinion that it was appropriate for the shareholder's meeting to acknowledge the report on the Company's performance for the year 2021 through the 2021 Annual Registration Statement (Form 56-1 One Report) without a resolution.

**Agenda 3 To consider and approve the Financial Statements year ended 31<sup>st</sup> December 2021**

**Objective:** In order to comply with the Public Company Limited Act B.E. 2535, Section 112 - Section 114, including the Company's Articles of Association, Article 29 and Article 42 - Article 44, the Company conducted Financial Statements as of 31<sup>st</sup> December 2021 which was audited by the Auditors that had Certified Public Accountant. Thus, the Company proposed the 2021 Financial Statements to the Meeting to consider approval. The details are as shown in the financial statements of the 2021 Annual Registration Statement (Form 56-1 One Report), which can be downloaded via QR Code as specified in the notice of this meeting, as details provided in Attachment No. 2.

**Opinion of the Board:** The Board of Directors was of the opinion that the shareholders should approve the 2021 Financial Statements as of 31<sup>st</sup> December 2021 which was audited by the Auditors from KPMG Phoomchai Audit Ltd with true and fairness in accordance with Thai Financial Reporting Standards (TFRS), and was approved by the Audit Committee and the Board of Directors. The Company's 2021 Financial Statements Performance was summarized as follows:

(Unit: Million Baht)

| Transaction                                       | Consolidated Financial Statements |           | Separated Financial Statements |           |
|---|-----------------------------------|-----------|--------------------------------|-----------|
|   | 2021                              | 2020      | 2021                           | 2020      |
| Total Assets                                      | 42,485.35                         | 46,032.16 | 18,963.86                      | 22,287.77 |
| Total Liabilities                                 | 29,202.13                         | 33,556.84 | 8,162.75                       | 11,962.62 |
| Total Shareholders' Equity                        | 13,283.22                         | 12,475.31 | 10,801.11                      | 10,325.14 |
| Registered Capital                                | 2,220.63                          | 2,220.63  | 2,220.63                       | 2,220.63  |
| Paid-Up Registered Capital                        | 2,220.63                          | 2,220.63  | 2,220.63                       | 2,220.63  |
| Treasury Stock                                    | -                                 | (304.67)  | -                              | (304.67)  |
| Total Revenue                                     | 9,868.13                          | 10,974.54 | 4,500.20                       | 4,393.66  |
| Profit (Loss) for the Year                        | 2,251.52                          | 3,425.29  | 2,187.41                       | 2,197.15  |
| The Parent Company Part                           | 2,229.27                          | 3,412.34  | 2,187.41                       | 2,197.15  |
| The portion of interest that has no control power | 22.25                             | 12.96     | -                              | -         |
| Total Profit (Loss) for the Year                  | 2,499.06                          | 3,625.12  | 2,181.01                       | 2,197.15  |

| Transaction                                       | Consolidated Financial Statements |          | Separated Financial Statements |          |
|---|-----------------------------------|----------|--------------------------------|----------|
|   | 2021                              | 2020     | 2021                           | 2020     |
| The Parent Company Part                           | 2,476.81                          | 3,612.17 | 2,181.01                       | 2,197.15 |
| The portion of interest that has no control power | 22.25                             | 12.96    | -                              | -        |
| Earnings per Share                                | 0.25                              | 0.39     | 0.25                           | 0.25     |

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

**Agenda 4 To consider and approve the determination of dividend payment criteria from the operating results for the year ended 31<sup>st</sup> December 2021 and the Company's retained earnings**

**Objective:** In order to comply with the Company's dividend payment policy, the Company has a dividend payment policy of not less than 40% of net profit according to the Company's separate financial statements after deduction of corporate income tax, legal reserves and all other reserves as details provided in Attachment No. 3.

**Opinion of the Board:** The Board of Directors was of the opinion that the shareholders should approve the determination of dividend payment criteria from the operating results for the year ended 31<sup>st</sup> December 2021 and the company's retained earnings, by paying cash dividends. In this regard, 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 operating results for the year ended 31<sup>st</sup> December 2021 and the company's retained earnings, and dividend payment (if any)"

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

**Agenda 5 To consider and approve of the allocation of comprehensive profits from the operating results for the year ended 31<sup>st</sup> December 2021 and the Company's retained earnings, and dividend payment (if any)**

**Objective:** From the operating results of the year 2021 of the Company according to the separate financial statements, there is a profit for the year 2021 of 2,187,407,148.00 baht and unappropriated retained earnings of 3,056,650,755.00 baht, and according to the consolidated financial statements, there is a profit for the year 2021 of 2,251,517,881.00 baht and unappropriated retained earnings of 6,172,752,229.00 baht, which according to the Public Company Limited Act B.E. 2535, Section 116 and Article 38 of the Company's Articles of Association, stipulates that the Company must allocate part of the annual net profit as legal reserve not less than 5% of the annual net profit, deducted by the accumulated loss brought forward (if any) until the legal reserve is not less than 10% of the registered capital. In addition, the Company has a dividend payment policy of not less than 40% of the net profit according to the Company's separate financial statements after deduction of corporate income tax, legal reserves and all other reserves, as details provided in Attachment No. 4. The Company requested the Annual General Meeting of Shareholders to consider and approve the declaration of dividend payment from the Company's performance and the retained earnings as follows:

1. To consider the allocation of comprehensive income from the results of operations of the Company for the year ended 31 December 2021 and the retained earnings, in the part that does not pay corporate income tax due to tax exemption under the investment promotion certificate of the subsidiary to pay as a cash dividend at the rate of 0.12 baht per share, totaling cash dividends not exceeding 1,068,000,000.00 baht.

In this regard, the dividend payment rate for the year 2022 will be 48.82% of the net profit according to the separate financial statements of the Company or equivalent to 47.91% of the Company's consolidated financial statements.

All dividends will be deducted withholding tax at the rate of 10% or 0.012 baht per share from the money that the shareholders will receive in this dividend. The net dividend that the shareholders will receive after withholding tax will be 0.108 baht per share.

If including the interim dividend payment that the Company paid from its operating results for the second quarter ended 30<sup>th</sup> June 2021, on 9<sup>th</sup> September 2021, the total dividend paid by the Company from the performance from the annual operations and the retained earnings are as follows:

| Dividend Payment Date  | Dividend Type                      | Dividend Payout (Baht/Share) | Dividend Resolution (Baht) | Dividend Payout Ratio as a Percentage/ Net Profit (Separate Financial Statements) |
|--|------------------------------------|------------------------------|----------------------------|---|
| 9 <sup>th</sup> September 2021                                   | Interim Dividend Resolution (cash) | 0.06                         | 535,000,000.00             | 24.46%  |
| 23 <sup>rd</sup> May 2022 (Resolved to pay additional dividends) | Annual Dividend Resolution (cash)  | 0.12                         | 1,068,000,000.00           | 48.82%  |
| Total  |                                    | 0.18                         | 1,603,000,000.00           | 73.28%  |

Note: Dividend payout ratio is 71.91% of net profit for the year of consolidated finance.

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

The above dividend recipients, who are individuals and hold Thai nationality, can choose to pay personal income tax at the end of the year in the form of withholding options, without having to be included with other types of income at the end of the year.

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

2. The Record Date specifies the list of shareholders that entitled to receive dividend (Record Date) is on 6<sup>th</sup> May 2022. The date of exclude dividend (XD) is 5<sup>th</sup> May 2022 and the cash dividend payment date is set within 23<sup>rd</sup> May 2022.

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 |                                       |                                       |  |                         |
|--|-----------------------------------|---------------------------------------|---------------------------------------|--|-------------------------|
|  | 2021 (for considering)            | 2020                                  | 2019                                  | 2018                                     | 2017                    |
| 1. Paid-up shares using for calculating dividends (shares)   | <b>8,882,530,974</b><br>shares    | 8,783,487,274<br>shares <sup>1)</sup> | 8,783,487,274<br>shares <sup>1)</sup> | 7,418,621,493<br>shares                  | 7,418,621,493<br>shares |
| 2. Profit for the year:<br>Separate financial statements (Baht)  | <b>2,187,407,148.00</b>           | 2,197,151,670.00                      | 894,599,441.00                        | 660,388,915.00                           | 354,011,303.00          |
| 3. Profit for the year:<br>Consolidated financial statements (Baht) (Part of the parent company)       | <b>2,229,270,274.00</b>           | 3,412,336,597.00                      | 2,147,329,258.00                      | 1,085,172,042.00                         | 465,794,332.00          |
| 4. Deducting for a legal reserve (Baht)  | -                                 | -                                     | (24,259,000.00)                       | -  | (22,300,000.00)         |
| 5. Net profit for the year as a part of the Company to calculate the dividend payment                  |                                   |                                       |                                       |  |                         |
| - Separate financial statements (Baht):<br>After legal reserve deduction                               | <b>2,187,407,148.00</b>           | 2,197,151,670.00                      | 870,340,441.00                        | 660,388,915.00                           | 331,711,303.00          |
| - Consolidated financial statements -Part of the parent company) (Baht): After legal reserve deduction | <b>2,229,270,274.00</b>           | 3,412,336,597.00                      | 2,123,070,258.00                      | 1,085,172,042.00                         | 443,494,332.00          |
| 6. Dividend payment (Baht per share)   | <b>0.18</b>                       | 0.182                                 | 0.136                                 | 0.06                                     | 0.045                   |
| Interim  |                                   |                                       |                                       |  |                         |
| 6.1.1 Cash dividend  | 0.06                              | -                                     | -                                     | -  | -                       |
| 6.1.2 Stock dividend   | -                                 | -                                     | -                                     | -  | -                       |
| Annual   |                                   |                                       |                                       | (5 existing shares:<br>1 stock dividend) |                         |
| 6.2.1 Cash dividend  | 0.12                              | 0.182                                 | 0.136                                 | 0.01                                     | 0.045                   |
| 6.2.2 Stock dividend   | -                                 | -                                     | -                                     | 0.05                                     | -                       |
| 7. Number of Shares to Dividend (Shares)   | -                                 | -                                     | -                                     | 1,483,724,299                            | -                       |
| 8. Total dividend payment not exceeding (Baht) divided into  | <b>1,603,000,000.00</b>           | 1,600,000.00                          | 1,200,000.00                          | 445,931,074.75                           | 333,837,967.19          |
| 8.1 Cash dividend (Baht)   |                                   |                                       |                                       |  |                         |
| - Interim  | <b>535,000,000.00</b>             | -                                     | -                                     | -  | -                       |
| - Annual   | <b>1,068,000,000.00</b>           | 1,600,000.00                          | 1,200,000.00                          | 75,000,000.00                            | 333,837,967.19          |
| 8.2 Stock Dividend (Baht)  | -                                 | -                                     | -                                     | 370,931,074.75                           | -                       |
| 9. Ratio of dividend payment per <sup>2)</sup>   | <b>(Cash Dividend)</b>            | (Cash Dividend)                       | (Cash Dividend)                       | (Cash + Stock Dividend)                  | (Cash Dividend)         |
| 9.1 Separate Financial Statements (%)  | <b>73.28%</b>                     | 72.82%                                | 137.88%                               | 67.53%                                   | 100.64%                 |
| - Interim  | <b>24.46%</b>                     | -                                     | -                                     | -  | -                       |
| - Annual   | <b>48.82%</b>                     | -                                     | -                                     | -  | -                       |
| 9.2 Consolidated Financial Statements (%)  | <b>71.91%</b>                     | 46.71%                                | 56.52%                                | 41.09%                                   | 75.27%                  |
| - Interim  | <b>24.00%</b>                     | -                                     | -                                     | -  | -                       |
| - Annual   | <b>47.91%</b>                     | -                                     | -                                     | -  | -                       |
| 10. Year of Payment  |                                   |                                       |                                       |  |                         |
| - Interim  | <b>2021</b>                       | 2021                                  | 2020                                  | 2019                                     | 2018                    |
| - Annual   | <b>2022</b>                       |                                       |                                       |  |                         |

- <sup>1)</sup> 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)
- <sup>2)</sup> The net profit that used to calculate the dividend payout ratio is net profit after legal reserve deduction.

**Opinion of the Board:** The Board of Directors was of the opinion that the shareholders should approve the profit allocation for the year end 31<sup>st</sup> December 2021, in the part that does not pay corporate income tax due to tax exemption under the investment promotion certificate of the subsidiary to pay as a cash dividend at the rate of 0.12 baht per share, totaling cash dividends not exceeding 1,068,000,000.00 baht. This will be proposed to the shareholders' meeting.

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

**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**

**Objective** According to the Public Company Limited Act B.E. 2535, Section 71 and Article 13 of the Company's Articles of Association, stipulates those directors must retire by rotation at the annual general meeting of shareholders at the rate of one-third of the

total number of directors of the company. If the number of directors cannot be divided exactly into three, the number closest to one-third shall be retired. The directors who must retire from office in the first and second year after being registered as a company shall be drawn by lottery. In the following years, the director who has been in the position for the longest time shall retire. The directors who have retired may be elected to take up a position again. In this annual general meeting of shareholders, there are 4 directors who have completed their terms as follows:

- |                                   |                                      |
|-----------------------------------|--------------------------------------|
| 1) Dr. Gunkul Dhumrongpiyawut     | Director<br>(Non-Executive Director) |
| 2) Gen. Tarnchaiyan Srisuwan      | Director<br>(Independent Director)   |
| 3) Mr. Kris Chantanotoke          | Director<br>(Independent Director)   |
| 4) Miss Naruechon Dhumrongpiyawut | Director<br>(Executive Director)     |

In this regard, the Company had sent a letter notifying the shareholders of the opportunity to nominate a qualified person to be elected as the Company's director at the 2022 Annual General Meeting of Shareholders in advance, along with details of qualifications and methods of nomination in accordance with the criteria prescribed by the Company for the shareholders to be aware of, which had been published through the website of the Stock Exchange of Thailand and the website of the Company from 17<sup>th</sup> November 2021 until 31<sup>st</sup> January 2022 in the past, there was no shareholder nominating qualified candidates to be elected as directors of the Company at this Annual General Meeting of Shareholders.

Opinion of the Board: The Board of Directors, excluding the Directors with special interests regarding this agenda item, discussed extensively and jointly scrutinized by carefully considering individual qualifications. The Board has selected the candidates with credentials in a wide range of professions, great leadership, wide vision, a proven record of high moral and ethical integrity, and the ability to express opinions freely and qualified for the business of the Company. In particular, the person who is nominated to be an independent director must be able to express opinions independently and in accordance with the guidelines of related regulation. The persons who have been nominated for this election, have passed through the scrutiny process of the Board of Directors that they are qualified for the Company's business operations. Also, in the event that a person is nominated as independent director, the Board of Directors has considered that such person will be able to express his opinion independently and in accordance with the relevant rules. The Board of Directors; therefore, deems it appropriate to propose to the shareholders' meeting to consider electing the Company's directors who have completed their terms to return to serve as the company's directors for another term as follows:

- |                                   |                                      |
|-----------------------------------|--------------------------------------|
| 1) Dr. Gunkul Dhumrongpiyawut     | Director<br>(Non-Executive Director) |
| 2) Gen. Tarnchaiyan Srisuwan      | Director<br>(Independent Director)   |
| 3) Mr. Kris Chantanotoke          | Director<br>(Independent Director)   |
| 4) Miss Naruechon Dhumrongpiyawut | Director<br>(Executive Director)     |

This will be proposed to the meeting of shareholders for consideration. The curricula vitae of the nominated persons and other details were attached in Attachment No. 5.

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

**Agenda 7 To consider and approve the determination of remuneration for the Board of Directors and subcommittees for the year 2022**

**Objective:** In order to comply with Article 29 of the Articles of Association, in Annual General Meeting must have agenda about considering the determination of directors' remuneration. Thus, the Company has a policy and criteria for determining the remuneration of directors to be at an appropriate level and in line with the obligation to perform the tasks for the best benefit of the Company, shareholders and various stakeholders, with a process and procedure for considering the remuneration from the Nomination and Remuneration Committee before being considered in the Board of Directors. The Nomination and Remuneration Committee and the Board of Directors have considered the remuneration of directors by carefully examining in all aspects and comparing with those in similar industry. The Board deemed it fit to propose the Meeting to approve the 2022 remunerations of the Board of Directors and Subcommittees as details provided in Attachment No. 6.

**Opinion of the Board:** The Board of Directors was of the opinion that the shareholders should approve the Board of Directors and subcommittees' Remuneration for the year 2022 as follows:

**Monetary compensation:** proposed for consideration as follows

**Conference Remuneration Fee** Unit : Baht

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

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

**Annual Remuneration Fee\*** Unit : Baht

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

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

\* Annual remuneration is payable on a quarterly basis.

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

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

6. Other Committee Maximum Payment 400,000 Baht  
(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 18,000,000.00 Baht.

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

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

**Agenda 8 To consider and approve 2022 Appointment of Auditor and Determination of Audit Fee**

Objective In order to comply with Section 120 of Public Limited Company B.E. 2535 and Article 29 of the Article of Association, in Annual General Meeting must have agenda for appointing an auditor and considering auditor fee. Thus, The Audit Committee and the Board of Directors have selected auditors by considering working result, experience, professional standards, working performance, expertise in auditing, auditor's independence and service fee. The Board has requested the meeting to appoint auditors and approve auditor fee as details provided in Attachment No. 7 as follows:

1. To appoint 2022 Auditors for Gunkul Engineering Public Company Limited
  - 1) Mr. Waiyawat Korsamarnchaiyakit Certified Public Accountant No. 6333 and/or
  - 2) Mr. Natthaphong Tantichattanon Certified Public Accountant No. 8829 and/or
  - 3) Ms. Sophit Prompol Certified Public Accountant No. 10042

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

2. To approve the audit fee for the year 2022 with the remuneration of the Company not exceeding 1,830,000.00 baht and when including remuneration for subsidiaries, affiliates, altogether not exceeding 15,681,000.00 baht.

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

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

Opinion of the Board: The Board of Directors has agreed as proposed by the Audit Committee and deemed appropriate to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the following:

1. To appoint Auditors for Gunkul Engineering Public Company Limited
  - 1) Mr. Waiyawat Korsamarnchaiyakit Certified Public Accountant No. 6333 and/or
  - 2) Mr. Natthaphong Tantichattanon Certified Public Accountant No. 8829 and/or
  - 3) Ms. Sophit Prompol Certified Public Accountant No. 10042from KPMG Phoomchai Audit Co.,Ltd., as the auditor for the year 2022



2. To approved the annual audit fee of 2022 not exceeding 1,830,000.00 baht for the Company's financial statements. The details of the auditor's remuneration can compare the past 3 years as follows:

| Details  | 2021<br>(for<br>considering) | 2020         | 2019         |
|--|------------------------------|--------------|--------------|
| 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 |
| Other fees <sup>1)</sup>   | N.A.                         | N.A.         | N.A.         |

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

**Agenda 9 Any other businesses (If any)**

The Company would like to invite the shareholders to the 2022 Annual General Meeting on Wednesday, 27<sup>th</sup> April 2022 at 13.00 hrs. at Grand Ballroom, 3rd Floor, The Emerald Hotel, 99/1 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand and the registration will be available at 12.00 hrs. Thus, the Company will proceed the meeting in accordance with the Article of Association in concerning about the Shareholders' Meeting and the Voting as provided in Attachment No.8; as well as, the Company also attached the condition and procedure of proxy, registration, attending document and voting in Attachment No.9.

In addition, for the convenience of shareholders, if a shareholder wishes to appoint another person or independent director to attend and vote on his/her behalf in this meeting, please fill out and sign the Proxy Form B. as provided in Attachment No.10. The Company also provided detail of the independent directors who acted as proxy in the meeting in Attachment No.11.

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

In case of appointing and assigning the proxy, the Company would like to ask the shareholders' cooperation to send the filled proxy form back to the Company via mail at Office of Company Secretary, Gunkul Engineering Public Company Limited, Pearl Bangkok Building Fl.8 No. 1177 Phahonyothin Road, Phayathai, Phayathai, Bangkok 10400 within **Tuesday, 26<sup>th</sup> April 2022** in order to collect the proxy forms and pass to the Chairman of the Meeting before the meeting begins. In case of any shareholder would like to have the 2021 Annual Registration Statement (Form 56-1 One Report) in document format, please fill in the request form in Attachment No. 12 and send it back to the Company.

**Incidentally, under the outbreak of Coronavirus Disease 2019 (COVID-19), the Company has attached the meeting documents to inform the guidelines for the attendees of the 2022 annual general meeting of the Company in order to be a preventive measure in controlling the said disease together with this meeting invitation letter and with our deep concern over the health of shareholders, the Company asks for your kind cooperation even those who are not in the risk group, proxy the Company's Independent Director to attend the meeting instead.**

Please be informed accordingly and please attend the meeting on the date, time and place provided at beginning of this invitation letter. Also, please kindly bring all documents as stated in the proxy form for registration. The Company has attached Maps of the Meeting's venue together with this invitation letter as provided in Attachment No.13.

The Company has determined the names of shareholders who are entitled to attend and vote at the 2022 Annual General Meeting of Shareholders (Record Date) to be on 10<sup>th</sup> March 2022, and the date of ineligibility to attend the meeting (XM) is on 9<sup>th</sup> March 2022.

Sincerely yours

(Dr. Somboon Aueatchasai)  
Chief Executive Officer