

**GUNKUL ENGINEERING PUBLIC COMPANY LIMITED**  
Minutes of the Annual General Meeting of Shareholders 2022

**Date, time and venue.**

The Meeting held on Wednesday, 27<sup>th</sup> April 2022 at 13.00 hrs., at Grand Ballroom, 3<sup>rd</sup> Floor, the Emerald Hotel, 99/1 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand.

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

- |                                      |   |
|--------------------------------------|---|
| 1. Mr. Gunkul Dhumrongpiyawut, Ph.D. | Chairman of the Board   |
| 2. Mr. Chongrak Rarueysong, Ph.D.    | Independent Director/<br>Chairman of the Audit Committee and<br>Member of the Good Corporate Governance Committee |
| 3. Assoc.Prof Dr. Panarat Panmanee   | Independent Director and<br>Member of the Audit Committee   |
| 4. Gen. Tarnchaiyan Srisuwan         | Independent Director  |
| 5. Mr. Tarakorn Angpubate            | Independent Director/<br>Member of the Audit Committee and<br>Chairman of the Risk Management Committee           |
| 6. Mr. Kris Chantanotoke             | Independent Director  |
| 7. Miss Sopacha Dhumrongpiyawut      | Director/<br>Chairman of the Executive Committee and<br>Member of the Risk Management Committee                   |
| 8. Mr. Somboon Aueatchasai, Ph.D.    | Director/Executive Director/ Chief Executive Officer (CEO)<br>and Secretary of the Board                          |
| 9. Miss Naruechon Dhumrongpiyawut    | Director/Executive Committee and Chief Operating Officer,<br>Strategic Investment and Sustainable Energy Business |
| 10. Mrs. Areewan Chaloeindan         | Director/Executive Committee and<br>Chief Operating Officer, High Voltage Equipment Business                      |
| 11. Mr. Chaloepon Sricharoen         | Director/Executive Committee and<br>Vice President, Sales and Marketing   |

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

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**Sub Committee in Attendance, 2 Members**

- |                                  |  |
|----------------------------------|--|
| 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<br>Member of the Risk Management Committee |

### **Executives and Managers at the Meeting, 8 Members**

1. Mr. Phongsakorn Damnoen, Ph.D. Chief Operating Officer, Energy and Cannabis Business
2. Mr. Chaisiri Wattanacharnnarong Chief Operating Officer, Engineering and Turnkey Business
3. Mr. Thitipong Techaratanayuenyong Member and Secretary of the Risk Management Committee and Chief Financial Officer (CFO)
4. Mr. Theerapab Punyasakhon Chief Operating Officer, Business Support
5. Mrs. Somluk Kanuenghet Member and Secretary of the Nomination and Remuneration Committee and Senior Vice President, Human Resources
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

### **Other Participants at the Meeting, 5 Members**

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

For the 2022 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 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 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 62 – page 69 as follow;

Public Companies Act B.E. 2535 as amended in B.E. 2551 and in accordance with Section 90 and 107 and in accordance with Article 27 & 28 of Articles of Association concerning the quorum and voting in the shareholders' meeting as follows:

**Section 90** The company shall not pay money or any other property to the directors, except payment as remuneration under the articles of association of the company.

In the case where the articles of association of the company contain no provision on said matter, payment of remuneration under paragraph one shall be in accordance with the resolution of the meeting of shareholders, supported by votes not less than two-thirds of the total votes of shareholders present.

**Section 107** Unless otherwise provided in this Act, a resolution of a meeting of shareholders requires votes as follows:

- (1) in a normal case, a majority of votes of the shareholders present and voting at the meeting is required, provided that in the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote;

- (2) in any of the following cases, votes of not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to vote are required:
  - (a) selling or transferring the undertaking of the company, in whole or in substantial part, to any other person;
  - (b) purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the company; or
  - (c) concluding, modifying or terminating any contract concerning the granting of a lease of the company's undertaking in whole or in substantial part, the entrusting of any other person to manage the business of the company, or an amalgamation of the undertaking with any other person with a view to sharing profits and loss;

#### **Article 27**

In a shareholders meeting,

- a quorum shall be constituted by at least 25 shareholders present in person or by proxy (if any) holding an aggregate number of shares not less than one-third of the total shares sold,
- or by a number of shareholders present in person or by proxy not less than one-half of the total shareholders holding an aggregate number of shares not less than one-third of the total shares sold.

#### **Article 28**

In vote casting, each share shall be counted as one vote, and a resolution of the shareholders meeting shall be as follows:-

- (1) In a general case, a resolution of the shareholders meeting shall be passed by a majority vote of the shareholders attending the meeting and casting their votes. In case of a tie vote, the chairman of the meeting shall have an additional vote as a casting vote.
- (2) A resolution shall be passed by a vote of not less than three-fourth of the total votes of the shareholders attending the meeting and entitled to vote, in the following cases:-
  - (a) Sale or transfer of the entire or partial material business of the Company to other person;
  - (b) Purchase or acceptance of transfer of the business of other company or private company by the Company;
  - (c) Execution, amendment or termination of contracts in respect of the granting of a hire of the entire or partial material business of the Company; empowerment of other persons to manage business of the Company; or merger of business with other persons with the purpose of profit and loss sharing;
  - (d) Amendment to the Memorandum of Association or Articles of Association;
  - (e) Increase or decrease of the Company's capital; or issuance of debentures;
  - (f) Merger or dissolution of the Company.
- (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.  |

| Agenda No. | Category                                  | Vote Counting  |
|------------|---|--|
| 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 | 52 persons  | representing | 335,309,992 shares   |
| Proxies      | 375 persons | representing | 5,722,319,538 shares |
| Total        | 427 persons | representing | 6,057,629,530 shares |

Equal to 68.1971% of the total 8,882,530,794 issued and sold shares of the Company, which constituted a quorum according to Article 27.

**Mr. Gunkul Dhumrongpiyawut, Ph.D., Chairman of the Board**, has assigned Miss Sopacha Dhumrongpiyawut, Director and Chairman of the Executive Committee presided over the meeting and gave an opening speech at this meeting.

**Miss Sopacha Dhumrongpiyawut, Chairman of the Executive Committee** had made an opening at the meeting as follows:

Due to the unprecedented challenges of the company's unprecedented COVID-19 pandemic, businesses around the world are affected, the global economy is facing a severe crisis. The Company has closely monitored, assessed the situation and has established various measures to prevent risks because the Company attaches great importance to the health and safety of its employees.

However, in the past 2021, the Company has invested in the hemp and cannabis business under the easing of the category 5 drug laws, creating a significant opportunity for the Company, with CBD extracted from the cultivation and extraction of hemp inflorescences for therapeutic use in beverage and cosmetic products; as well as, the tendency to be alert in taking care of the health of Thai people is an important condition in driving the Company into this business. Including the restructuring of the Company's business to create an important new S-Curve of the Company, which is an important mission that must be driven to deliver and comply with the plans that have been set.

The Company has restructured its business by dividing into 5 main categories as follows:

- 1) High Voltage Equipment Business which is the original business of the Company.
- 2) Ecosystem Business Platform & Innovation Business, which the Company currently has a platform for trading these products via [www.godungfaifaa.com](http://www.godungfaifaa.com), which the Company has cooperated with SCB10X, and a platform called "VOLT" that is responsible for matching quality rooftop solar installers to customers that interested in saving electricity costs.
- 3) Renewable Energy Business, which the Company has projects in both the private and public sectors, including the solar roof business under the brand name "Groof".
- 4) Engineering and Turnkey Business, which the Company plans to bring Gunkul Power Development Company Limited to be listed on the Stock Exchange of Thailand around the beginning of 2023.

- 5) Hemp and cannabis business, which the Company has started to operate such business since the beginning of 2021

For key strategies in 2022, the Company will aim to grow by collaborating with important business partners and supporting each other, such as Origin Property Public Company Limited, Jay Mart Group Public Company Limited and SCBX by Siam Commercial Bank Public Company Limited etc.

The Company continues to be able to operate its business with strong and uninterrupted growth; as a result, the operating profit of the Group continues to grow steadily for the 8<sup>th</sup> year in a row. Also, the Company continues to set a business growth target of at least 20% over the next 3 years from the proportion of using renewable energy.

On behalf of the Board of Directors, executives and employees, I would like to thank the shareholders and those who have played an important role in building the success and pride of the Company that you have always believed and trusted. The company will continue to focus on business development and adapt in today's fast-changing world in order to be ready for the opportunities and challenges that will arise, by adhering to the principles of sustainable development in order to create maximum benefits for all stakeholders in a balanced way, this is a part that will lead the Thai society to sustainable progress. The Company also would like to give encouragement and concern to everyone who is determined to sacrifice in the fight against the COVID-19 epidemic situation so that we can get through this crisis together.

The chairman of the meeting assigned 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 Mr. Kongkoch Yongsavasdikul, a legal advisor from Kudun and Partners Co., Ltd. to inspect the vote counting as an independent party. A representative of minority shareholders was also invited to inspect the vote counting, with Mr. Aree Bangcharoensuk as a representative from minority shareholders in this time. Also, Ms. Thitima Boonprasert, representative of the Shareholders' Right Protection Volunteer Club from the Thai Investors Association (TIA).

Since 17<sup>th</sup> November 2021 until 31<sup>st</sup> January 2022, the Company sent a letter of notification for the opportunity to shareholders to propose the agenda of the 2022 Annual General Meeting of Shareholders in advance, and also specify the criteria that the Company had set for proposing the agenda to the shareholders in general, which has been disseminated through the website of the Stock Exchange of Thailand and the Company's website, which no one proposed to the meeting for consideration by the Board of Directors in order to set the agenda for this general meeting of shareholders. Therefore, the Company would like to present the following meeting agendas:-

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

**Mr. Somboon Aueatchasai, Ph.D., Chief Executive Officer**, proposed the Meeting to approve the Minutes of the 2021 Annual General Meeting of Shareholders held on Wednesday, 28<sup>th</sup> April 2021. 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](http://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 36. 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 2021 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 2021 Annual General Meeting of Shareholders, therefore proposing to the meeting for consideration. In this agenda, the votes will be counted by the majority votes of the shareholders and proxies who attend the meeting and cast their votes. If there is a tie, the chairman of the meeting shall have an additional vote as the deciding vote.

**Resolution** The Meeting had thoroughly considered and by a majority of the votes of shareholders attending the meetings and casted the votes on approval of the minutes of the 2021 Annual General Meeting of Shareholders which was held on Wednesday, 28<sup>th</sup> April 2021 as following result:

There were 449 shareholders attending the meeting in total amount of shares. 6,061,251,869 shares.

(In this agenda, there were 22 additional shareholders that attending the meeting after the meeting was started.)

| Shareholders  | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved      | 6,061,236,269   | 100.0000   |
| Disapproved   | 0               | 0.0000     |
| Total         | 6,061,236,269   | 100.0000   |
| Void Ballot * | 0               | -          |
| Abstain *     | 15,600          | -          |

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

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

**Mr. Somboon Aueatchasai, Ph.D., Chief Executive Officer**, reported to the meeting to acknowledge the 2021 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 2022 Annual General Meeting of Shareholders. The details are shown in Attachment No. 2 (Annual Registration Statement/ 2021 Annual Report (Form 56-1 One Report) which can be downloaded from the QR Code, page 37), by summarizing the performance of the Company for the year 2021 as follows:

|           |  |
|-----------|--|
| March     | TRIS Rating Company Limited has upgraded the corporate credit to the Company from BBB level to BBB + level, and raising the rating of the unsubordinated, unsecured bonds from BBB-level to BBB level.   |
| April     | The Company approved the cannabis business plan and approved the establishment of a company to support such business operation. The establishment of the company will be held in the form of a holding company, with an initial registered capital of THB 50,000,000.00 and 2 subsidiaries.  |
| May       | The Company paid cash dividends for the year ended December 31, 2020 at the rate of THB 0.182 per share, totaling cash dividend payment not exceeding THB 1,600,000,000.00 on May 24, 2021.  |
| July      | Future Energy Corporation Company Limited ("FE"), a subsidiary of the Company, jointly established a joint venture company with Origin Energy Company Limited, a subsidiary of Origin Property Public Company Limited ("ORI"), with a registered capital of THB 1,000,000.00 to jointly develop and invest in projects to sell electricity from solar rooftop, EV charger, and parity energy trading in condominiums and villages that Origin Energy and or its affiliates are the developers, construction, and management companies. |
| September | The Company paid an interim dividend for the half-year performance from January 1, 2021, to June 30, 2021, by paying cash dividends at the rate of THB 0.06 per share, totaling cash dividend payment not exceeding THB 535,000,000.00 on September 9, 2021.   |
| October   | The Company invested 50 percent in THCG Group Company Limited ("THCG") with a value of THB 250,000,000 through an investment by G.K. Hemp Group Company Limited ("GKHG") (a subsidiary in which the Company holds 100 percent of the shares), resulting in THCG being a joint venture  |



|          |  |
|----------|--|
|          | company to operate hemp and cannabis cultivation businesses for distribution, including production and selling products that are derived from hemp and cannabis.   |
|          | G.K. Smart Farming Company Limited, a subsidiary of the Company, has been considered for approval for a license to import narcotics of category 5, specifically hemp, from the Food and Drug Administration for commercial or industrial purposes. The type of hemp that is licensed is the seeds from the United States of America. |
| December | G.K. Smart Farming Company Limited, a subsidiary of the Company, has been considered for approval for a license to produce (plant) narcotics of category 5, specifically hemp, by the Food and Drug Administration for commercial or industrial purposes. The planting pattern is a general planting plant (Greenhouse).             |

The Company's total revenues shown in the consolidated financial statements amounted to 9,868 million baht, an increase of 1,157 million baht or 13.28%, compared to the same period of the previous year showing revenue from the Company's core business totaling 8,711 million baht. This is excluding special gains from disposal of investments in subsidiaries and gains from negotiating purchase prices in 2020.

Revenue from sales of electricity and the price increase in the purchase of electricity shown in the consolidated financial statements for the year ended 31<sup>st</sup> December 2021, showing the amount of 4,760 million baht, compared to the same period last year, showing the amount of 4,093 million baht, an increase of 667 million baht or an increase of 16.30%.

The Company and its subsidiaries had total assets as of 31<sup>st</sup> December 2021 representing 42,485 million baht, compared to total assets as of 31<sup>st</sup> December 2020, showing the amount of 46,032 million baht, a decrease of 3,547 million baht or a decrease of 7.71%, caused by from the disposal of investments resulting in a decrease in the number of assets.

EBITDA of the Company showing 4,735 million baht, an increase of 1,162 million baht or 32.52% compared to the same period last year, showing 3,573 million baht.

The Company has overall operating results for the year ended 31<sup>st</sup> December 2021, with profits attributable to the Company which turned out to be net profit of 2,252 million baht, an increase of 1,064 million baht or an increase of 89.56%, compared to the same period of the previous year showing revenue from the Company's core business totaling 1,188 million baht. As a result, the earnings per share of the Company in 2021 was at 0.25 baht per share, compared to earnings per share as of 31<sup>st</sup> December 2020, showing 0.39 baht per share.

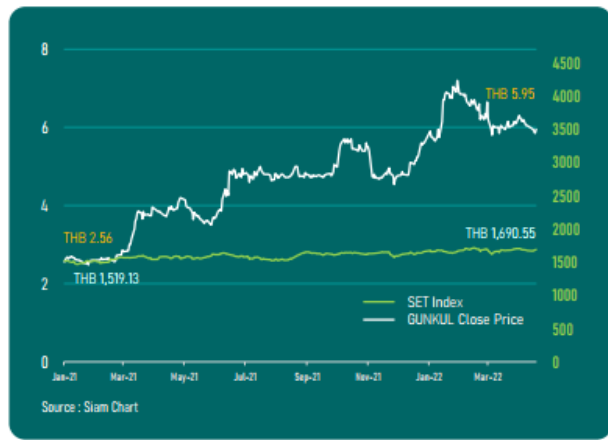
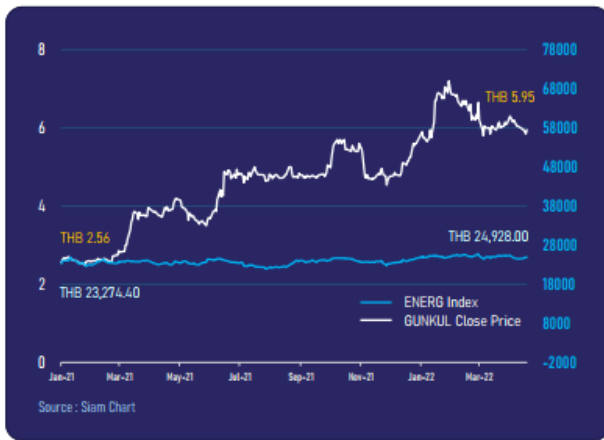
At present, the Company has a capacity of 645 megawatts, whether it is renewable energy in the form of solar energy or wind energy, both in Thailand and abroad, including the solar rooftop project in the form of Private PPA.

However, from the adjustment of Thailand's new Power Development Plan (PDP 2022) to increase the proportion of clean energy in the system, this will increase the production capacity of the purchase of electricity by 1,500 megawatts for the wind project.

As for the awards and achievements that the Company received in the past 2021 are as follows:



In addition, the value of the Company's shares as of the 2021 shareholders' meeting date has increased from 2.56 baht to 5.90 baht on the date of the 2022 shareholders' meeting, or an increase of 132%. Meanwhile, the SET and ENERG index accounts have increased slightly at 11% and 7%, respectively in 2021, indicating that in the past year the Company's share price has increased slightly.



As for the important strategies that the Company is preparing to operate in 2022, is to prepare to bring the construction business to be listed on the Stock Exchange of Thailand in late 2022 to early 2023 through Gunkul Power Development Company Limited, which has a subsidiary named Future Electrical Control Company Limited in order to support further growth opportunities by being appointed Kingsford Securities Company Limited to act as a financial advisor (FA), which is currently in the process of restructuring the company. This is expected to be able to register as a public company around the 3<sup>rd</sup> quarter of 2022.

As for the new S-curve hemp business, the Company has started to gradually plant the first batch of hemp. Also, the inflorescences are expected to be cut by May; as well as, the expected extraction permit will be obtained in May in order to prepare for extraction of 200 kg of CBD per day.

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 has promoted and supported the corporate governance process to be in accordance with the criteria and create sustainability for the organization, which can be summarized the work in the year 2021 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 2021, the Company was certified as a CAC member for the second consecutive term from the Thai Private Sector Collective Action Coalition Against Corruption Committee. This demonstrates the Company's commitment to good corporate governance with its continuous progress.

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

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

The Company is committed to implementing good corporate governance principles into practical implementation throughout the organization in a concrete way, resulting in the year 2021, the Company received an excellent corporate governance assessment ("CGR") with an excellent score of 97 points, compared to the assessment received in 2020 with an excellent score of 95, which the Company has received the award for excellent level continuously for 5 years in a row.

In 2020, 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. The results of the project evaluation in 2021 will be announced in 2023.

- **Quality assessment results of the 2021 Annual General Meeting of Shareholders**

In 2021, the Company received an excellent score of 100 points for the quality assessment of the annual general meeting of shareholders of the year 2021, compared with the score obtained in 2020 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 2021, the Company has formulated a plan to be in accordance with the CG Code and in 2022, 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 2021 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 449 shareholders attending to the meeting which was equal to 6,061,251,869 shares acknowledged the 2021 Performance of the Company.

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

**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 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 Company's 2021 Financial Statement was as provided in Attachment No. 2 (which can be downloaded from the QR Code, page 37), 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 2021 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 31<sup>st</sup> December 2021, 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 31<sup>st</sup> December 2021 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

For goodwill of funds in subsidiaries, associated companies and other joint ventures were not found any material indications of impairment. However, the Group should revisit the present value of cash flow that estimates annually, or when there is a significant change in assumptions to determine the appropriate recognition of impairment.

- Subject to the revenue and construction costs

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 2021 as appeared in Agenda 2, including as shown in the financial statements of the Annual Registration Statement 2021 (Form 56-1 One Report).

**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 31<sup>st</sup> December 2021, 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 to consider and approve the Company's financial statements for the year ended 31<sup>st</sup> December 2021.

**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 31<sup>st</sup> December 2021 which can be summarized as follows:

Pol.Col.Sermkiat Bamrungpruek, shareholder attending in person, submitted her queries as follows:

1. As for Agenda 2, to acknowledge the Company's operations in the year 2021, it shows that the Company's business is interesting and sustainability in the future as it is a business related to renewable energy; as well as, the development of the hemp-marijuana business. In this section, I would like to know which agency that the income will gain from this business, whether it is a contract with the government only or including the private sector, also the current market price.
2. As for Agenda 5, to consider and approve of the allocation of comprehensive profits from the Company performance for the year ended 31<sup>st</sup> December 2021 and dividend payment (if any). The Company should not specify the word "if any", as it should only be stated in the event of accumulated losses.

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

1. For the first question, the Company will clarify at the end of the meeting, so that the shareholders can receive complete information.
2. The reason why the word "if any" has to be specified in Agenda 5, is because in that agenda it must be approved by the shareholders first before the Company can proceed to pay dividends.

Mr. Basant Kumar Dugar, shareholder attending in person, submitted her queries as follows:

1. According to the cash flow data from the Company's operations, it can be seen that the figure that increased from 3,574 million baht to 4,484 million baht, demonstrating the ability to find cash from operations to use in run a business

In addition, the Company and its subsidiaries have current liabilities of 9,053 million baht, but the current assets showing the amount of 7,566 million baht. However, this has to look at the portion that due within 1 year.

2. As for the impact of the exchange rate that is currently incurred in the exchange rate that is still pending in the Company's financial statements for the part that has already been invested, what impact does it have on the Company?

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

1. For the first question, most of the cash that received, the Company has used for investments including the purchase of debt securities that appears to be cash, which remains about 1,728 million baht for the year ended 31<sup>st</sup> December 2021.

As for the part that due within 1 year is the case of long-term loans and debentures, which the Company has prepared to refinance the existing debentures by issuing new debentures. Thus, there is no effect on cash flow in the Company's operations in any way.

As for the long-term loan that due within 1 year at the amount of 1,671 million baht is a part of the Project Finance for the wind project that still has normal operating income.

2. As the Japanese yen's value dropped to 0.27 baht per 1 yen, it can be seen that under the control of the same business, the shareholders' equity that shown in the financial statements is not a real loss. Due to the fact that the Company has invested in a long-term solar project in Japan with a contract period of up to 20 years, which at present, the period has only passed 3-4 years. It shows that the current fluctuation exchange rate does not affect the Company's financial statements in any way. However, the auditor still has to emphasize to be up-to-date, as it appears in the shareholders' equity, not in the income statement.

**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 31<sup>st</sup> December 2021 and express opinions from the auditor of KPMG Phoomchai Audit Ltd., which has been approved by the Audit Committee then proposed the Meeting that an approval hereunder must be the majority vote of the total votes of the shareholders and proxies attending the Meeting and casting their votes. If there is a tie, the chairman of the meeting shall have an additional vote as the deciding vote.

Resolution The Meeting approved by a majority of the votes of shareholders attending the meetings and casted the votes on the Financial Statements as year ended of 31<sup>st</sup> December 2021, 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 were 469 shareholders attending the meeting in total amount of shares. 6,061,488,159 shares.

(In this agenda, there are 20 more shareholders that attending the meeting than the previous agenda)

| Shareholders  | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved      | 6,061,488,159   | 100.0000   |
| Disapproved   | 0               | 0.0000     |
| Total         | 6,061,488,159   | 100.0000   |
| Void Ballot * | 0               | -          |
| 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 ended 31<sup>st</sup> December 2021 and the retained earnings of the Company**

**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 ended 31<sup>st</sup> December 2021 and the retained earnings of the Company. The Company has a policy to pay a dividend of not less than 40% of net profit in the Company's separate financial statements after deducting corporate income tax, Legal reserve and other reserve. The Board of Directors has jointly considered the dividend payment for the year 2022 in **cash dividend** as detail in Attachment No. 3 Page 38.

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 2022 from the Company's performance for the year ended 31<sup>st</sup> December 2021 and the retained earnings of the Company by **paying in cash**. Therefore, the dividend payment policy will be used as a guide for Agenda 5 "To consider and approve of the allocation of comprehensive profits from the Company performance for the year ended 31<sup>st</sup> December 2021 and the retained earnings of the Company, and dividend payment (if any)"

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

1. Payable in cash dividend from the Company's performance for the year ended 31<sup>st</sup> December 2021 and the retained earnings of the Company. The dividend payment rate is in accordance with the Company's policy, with not less than 40% of net profit according to the Company's separate financial statements after deducting corporate income tax, Legal reserve and other reserve.
2. The dividend payment criteria will be used as a guideline for considering **Agenda 5** "To consider and approve of the allocation of comprehensive profits from the Company performance for the year ended 31<sup>st</sup> December 2021 and the retained earnings of the Company, and dividend payment (if any)".

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

**Resolution** The Meeting approved by a majority of the votes of shareholders attending the meetings and casted the votes on the determination of criteria for the dividend payment from the Company's performance for the year 2021 in form of **cash dividend** as presented. The result of vote was as following:

There were 471 shareholders attending the meeting in total amount of shares. 6,061,488,330 shares.

(In this agenda, there are 2 more shareholders that attending the meeting than the previous agenda)

| Shareholders  | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved      | 6,061,488,330   | 100.0000   |
| Disapproved   | 0               | 0.0000     |
| Total         | 6,061,488,330   | 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<sup>st</sup> December 2021 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 31<sup>st</sup> December 2021 and the retained earnings of the Company, 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% of registered capital unless the company has other regulations or laws requiring more reserves. Also, the Company has dividend payment policy of at least 40% payment of the net profit in the financial statements of the Company after tax, legal reserve and all the various reserves. However, the Company may pay dividend at a rate lower than the above-mentioned rate depends on necessity. The details were proposed to the meeting for approval of the allocation of the net profit from the operating results of the Company for the years ended 31<sup>st</sup> December 2021 and the retained earnings of the Company, and dividend payment (if any) as detailed in Attachment page 39. The summary is as follows.

**Allocation of legal reserve funds**

In order to comply with Section 116 of Public Limited Company Act B.E. 2535 and item 38 of the Articles of Association, the Company must allocate part of the annual net profit as reserve fund in an amount not less than 5% of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to be not less than 10% of the registered capital.

| Legal Reserve Fund for the year ended 31 December |                    | Current registered capital | % of registered capital | Legal reserve for the year ended 31 December |  |                             | Current registered capital | % of Registered Capital |
|---|--------------------|----------------------------|-------------------------|--|--|-----------------------------|----------------------------|-------------------------|
| Year  | Legal Reserve Fund |                            |                         | Year   | Allocate profits for the year as additional legal reserves | Total of Legal Reserve Fund |                            |                         |
|   | (Baht)             | (Baht)                     | (%)                     |  | (Baht)   | (Baht)                      | (Baht)                     | (%)                     |
| 2020  | 2,220,632,743.50   | 2,220,632,743.50           | 10.02                   | 2021   | 10.02  | 222,559,000.00              | 2,220,632,743.50           | 10.02                   |

In the year 2021, the Company is not required to set additional legal reserve fund due to the current legal reserve fund is more than 10%, which is in accordance with the law; therefore, the current legal reserve fund is 222,559,000.00 baht, representing 10.02% of the registered capital at the end of the year 2021 as shown in the table above.

**Dividend Payment**

The Board of Directors deems it appropriate to propose the Annual General Meeting of Shareholders to approve the dividend payment from the Company's operations for the year ended 31<sup>st</sup> December 2021 and the retained earnings of the Company, in the part that does not pay corporate income tax due to tax exemption from a subsidiary company under the investment promotion certificate (This is the dividend received by the Company from a subsidiary company that is promoted by the Office of the Board of Investment. The Company is therefore exempted from having to include such income as income for corporate tax purposes) as details below;



|   |           | Propose to the meeting for consideration |
|---|-----------|--|
| <b>Cash Dividend Payment:</b>               |           |  |
| Ratio of Cash Dividend Payment              | THB/Share | 0.12                                     |
| Number of Shares Eligible for Cash Dividend | Shares    | 8,882,530,974                            |
| Total Amount of Cash Dividend               | THB       | 1,068,000,000.00                         |

The dividend payout ratio is 48.82% of the net profit according to the separate financial statements of the Company or 47.91% of the Company's consolidated financial statements and when including the interim dividend payment that the Company has already paid on 9<sup>th</sup> September 2021. The total dividend payment accounted for 73.28% of the net profit according to the separate financial statements or 71.91% of the net profit according to the consolidated financial statements, which is in accordance with the dividend payment policy of the Company not less than 40% of the net profit according to the separate financial statements of the Company. (The number of issued and paid-up shares at present is 8,882,530,974 which is the shares that entitled to receive dividends in the amount of 8,882,530,974 shares)

The determination of shareholders' list that entitled to receive cash dividend (Record Date) on 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)   | <u>8,882,530,974</u><br>shares    | <u>8,783,487,274</u><br>shares <sup>1)</sup> | <u>8,783,487,274</u><br>shares <sup>1)</sup> | <u>7,418,621,493</u><br>shares           | <u>7,418,621,493</u><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. <u>Deducting</u> 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>                       | <u>0.182</u>                                 | <u>0.136</u>                                 | <u>0.06</u>                              | <u>0.045</u>                   |
| Interim  |                                   |  |  |  |                                |
| 6.1.1 Cash dividend  | <b>0.06</b>                       | -  | -  | -  | -                              |
| 6.1.2 Stock dividend   | -                                 | -  | -  | -  | -                              |
| Annual   |                                   |  |  | (5 existing shares:<br>1 stock dividend) |                                |
| 6.2.1 Cash dividend  | <b>0.12</b>                       | 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>                       |  |  |  |                                |

- 1) All paid-up shares are deducted by treasury shares that do not receive rights to receive dividends. (8,882,530,974 shares - 99,043,700 shares = 8,783,487,274 shares)
- 2) The net profit that used to calculate the dividend payout ratio is net profit after legal reserve deduction.

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

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

1. To consider not to allocate profits for legal reserves due to the Company has set aside more than 10% of the Company's registered capital which is in accordance with the law.
2. 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 and the retained earnings, 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<br>(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% of the net profit according to the Company's separate financial statements. (At present, the number of issued and paid-up shares is 8,882,530,974 shares, which are the shares in the portion entitled to receive the dividend amount to 8,882,530,974 shares.)

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

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

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

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

1. To approve not to allocate profits for legal reserves due to the Company has set aside more than 10% of the Company's registered capital which is in accordance with the law.
2. To approve 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 and the retained earnings, 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<br>(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% of the net profit according to the Company's separate financial statements. (At present, the number of issued and paid-up shares is 8,882,530,974 shares, which are the shares in the portion entitled to receive the dividend amount to 8,882,530,974 shares.)

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

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

3. The Record Date specifies the list of shareholders that entitled to receive dividend (Record Date) is on 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.

The result of vote was as following:

There were 471 shareholders attending the meeting in total amount of shares. 6,061,488,330 shares.

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

| Shareholders  | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved      | 6,061,488,330   | 100.0000   |
| Disapproved   | 0               | 0.0000     |
| Total         | 6,061,488,330   | 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 2022 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 17<sup>th</sup> November 2021 until 31<sup>st</sup> January 2022, which no one proposed to the meeting for consideration by the Board of Directors in order to set the agenda for this general meeting of shareholders.

In order to comply with the electoral criteria for transparency, the nominated directors are invited to leave the meeting room. The four nominees, Dr. Gunkul Dhumrongpiyawut, Gen. Tarnchaiyan Srisuwan, Mr. Kris Chantanotoke and Miss Naruechon Dhumrongpiyawut, left the meeting room, and will be invited to return to the meeting for consideration in the next agenda

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

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

Such persons were nominated and approved by the Board of Directors Meeting No. 2/2022 on 23<sup>rd</sup> February 2022. It was therefore proposed to the Annual General Meeting of Shareholders for the year 2022 for consideration. As for the curricula vitae of the nominated persons and other details were attached in Attachment No. 5 page 40 -49.

**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) Dr. Gunkul Dhumrongpiyawut     | Director (Non-Executive Director) |
| 2) Gen. Tarnchaiyan Srisuwan      | Director (Independent Director)   |
| 3) Mr. Kris Chantanotoke          | Director (Independent Director)   |
| 4) Miss Naruechon Dhumrongpiyawut | 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 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. Dr. Gunkul Dhumrongpiyawut      Directors (Non-Executive Director)**

There were 472 shareholders attending the meeting in total amount of shares. 6,061,489,427 shares.

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

| Shareholders  | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved      | 5,836,579,473   | 99.6686    |
| Disapproved   | 19,408,004      | 0.3314     |
| Total         | 5,855,987,477   | 100.0000   |
| Void Ballot * | 0               | -          |
| Abstain *     | 205,501,950     | -          |

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

Note: "Abstain" because the number of votes is related to the directors who were nominated in the election.

**2. Gen. Tarnchaiyan Srisuwan      Director (Independent Director)**

There were 472 shareholders attending the meeting in total amount of shares. 6,061,489,427 shares.

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

| Shareholders  | Number of Votes | Percentage        |
|---------------|-----------------|-------------------|
| Approved      | 6,061,483,627   | 99.9999           |
| Disapproved   | 800             | (น้อยกว่า) 0.0001 |
| Total         | 6,061,484,427   | 100.0000          |
| Void Ballot * | 0               | -                 |
| Abstain *     | 5,000           | -                 |

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

Note: "Abstain" because the number of votes is related to the directors who were nominated in the election.

### 3. Mr. Kris Chantanotoke Director (Independent Director)

There were 472 shareholders attending the meeting in total amount of shares. 6,061,489,427 shares.

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

| Shareholders  | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved      | 6,061,469,427   | 100.0000   |
| Disapproved   | 0               | 0.0000     |
| Total         | 6,061,469,427   | 100.0000   |
| Void Ballot * | 0               | -          |
| Abstain *     | 20,000          | -          |

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

Note: "Abstain" because the number of votes is related to the directors who were nominated in the election.

### 4. Miss Naruechon Dhumrongpiyawut Director (Executive Director)

There were 4472 shareholders attending the meeting in total amount of shares. 6,061,489,427 shares.

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

| Shareholders  | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved      | 6,060,235,133   | 99.9867    |
| Disapproved   | 803,101         | 0.0133     |
| Total         | 6,061,038,234   | 100.0000   |
| Void Ballot * | 0               | -          |
| Abstain *     | 451,193         | -          |

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

Note: "Abstain" because the number of votes is related to the directors who were nominated in the election.

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

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 2022 remunerations of the Board of Directors and Sub Committees as provided in Attachment No. 6 page 50 – page 56 as detail below;

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

- **Conference Remuneration Fee**

Unit : Baht

| Position                  | Board of Directors | Audit Committee | Risk Management Committee | Nomination & Remuneration Committee | Good Corporate Governance 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<br>(Except: Executive Director)   | Maximum Payment 400,000 Baht   |

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

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

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



Miss Sopacha Dhumrongpiyawut, Chairman of the Executive Committee, gave an opportunity for the shareholders to ask questions or express opinions, which 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 attending the meetings to approve 2022 Determination of Director's Remuneration as followings.

**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   | Maximum Payment 1,500,000 Baht |
| (Except: Chairman of the Board of Director and Chairman of the Executive Committee) |                                |
| 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**

The result of vote was as following:

There were 473 shareholders attending the meeting in total amount of shares. 6,061,491,127 shares.

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

| Shareholders  | Number of Votes | Percentage         |
|---------------|-----------------|--------------------|
| Approved      | 6,061,487,127   | 99.9999            |
| Disapproved   | 0               | 0.0000             |
| Void Ballot * | 0               | 0.0000             |
| Abstain *     | 4,000           | (Less than) 0.0001 |
| Total         | 6,061,491,127   | 100.0000           |

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

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

**Mr. Somboon Aueatchasai, Ph.D., Chief Executive Officer,** proposed the Meeting to consider and approve of 2022 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 57 – page 61 as follows:

**Information of the nominated person appointed as auditor.**

- 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. to be the Company's auditor for the year 2022, 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 2022 is not exceeding THB 1,830,000.00. (And when including remuneration for subsidiaries, affiliates, altogether not exceeding 15,681,000.00 baht) The details of the auditor's remuneration for past 3 years are as follows:

| Details  | 2022<br>(for considering) | 2021         | 2020         |
|--|---------------------------|--------------|--------------|
| 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   | N.A.                      | 85,775.00    | 74,000.00    |

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.

**Mr. Chongrak Rarueysong, Ph.D., 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 2022 as follow:

The Audit Committee has considered the appointment of the auditor and fixes the audit fee for the year 2022. The Company has selected KPMG Phoomchai Audit Ltd. as the auditor of the Company. The audit fee is only for the Company with the amount of money not exceeding 1,830,000.00 baht which is the same amount as the year 2021. In considering the selection of auditors and determining the audit fees, the Audit Committee has considered the following important criteria:

- Past performance, audit experience that related to the same industry as the Company's business
- Expertising in auditing, including knowledge of auditing standards and financial reporting standards and any other relevant regulations
- Auditor's Independence
- Audit quality of auditors and audit firms
- Understanding of the business and operations of the Company and the Group
- Auditing principles and guidelines that affecting audit quality
- Giving opinions and giving advice in accordance with the auditing standards as a guideline for the Company and the Group in further improvements in order to receive quality, accurate, complete and standardized financial reports
- Allocating sufficient and appropriate personnel to be able to supervise the audit quality control system and complete it within the specified time frame
- Appropriateness in price which n the year 2022, the auditor has offered the same price as the year 2021

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.

**Mr. Somboon Aueatchasai, Ph.D., Chief Executive Officer**, gave an opportunity for the shareholders to ask questions or express opinions on the appointment of auditors and determine the audit fee for the year 2022 which can be summarized as follows:

Mr. Prasert Srimanasuwan, shareholder attending in person, submitted her queries as follows:

1. As for the Audit fee for the Company, which stated that not more than 1,830,000.00 baht when including remuneration for subsidiaries, affiliates, altogether not exceeding 15,681,000.00 baht. Does it mean that the actual expenditure for the audit fee is equal to 15,681,000.00 baht?

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

1. At present, the Company has subsidiaries, associated companies, totaling not less than 50 companies approximately. However, in practice, the auditor will present the audit fees for each company.

In which the Company's financial statements that are separate financial statements, the audit fee will be not more than 1,830,000.00 baht. However, the Company has also disclosed the audit fee information in the subsidiary and associated companies to the shareholders as well.

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

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

- 1) Mr. Waiyawat Korsamarnchaiyakit Certified Public Accountant No. 6333 and/or
- 2) Mr. Natthaphong Tantichattanon Certified Public Accountant No. 8829 and/or
- 3) Ms. Sophit Prompol Certified Public Accountant No. 10042

Of Auditors from KPMG Phoomchai Audit Co., Ltd., to be auditors of the Company and gave approval to auditor fees for the Company's Financial Statement for the year 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 result of vote was as following:

There were 473 shareholders attending the meeting in total amount of shares. 6,061,491,127 shares.

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

| Shareholders  | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approved      | 6,060,110,127   | 99.9772    |
| Disapproved   | 1,381,000       | 0.0228     |
| Total         | 6,061,491,127   | 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. Somboon Norathepkitti, shareholder attending in person, submitted her queries as follows:

1. How does the strengthening US dollar affect the Company's financial statements, especially the loan issue?
2. About the clinic that the Company has opened at Pearl Bangkok Building, what type of clinic is it and how much stake does the Company hold? Also, how to manage the risks in the cannabis business?

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

1. The Company does not borrow in US Dollars, but in Thai Baht, including most of the domestic loans. As for in foreign countries where it is in US dollars and consolidation is required, the income that received from its operation is converted back to baht only on the earning date, so the Company doesn't have much impact.

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

1. In this regard, it is related to the cost of importing products from abroad such as solar panels, inverters. The Company has to sell according to the situation in each period, which the Company's CFO will have a duty to help manage the exchange rate.
2. As for the clinic at Pearl Bangkok Building, 2<sup>nd</sup> floor, called "Gan.Chaya Clinic", which the Company has unofficially opened. This clinic will have a Thai traditional medicine doctor with licensed; as well as, selling products containing hemp and other medicinal plants. Currently, the Clinic is in the process of registration in order to be able to conduct such business legally.

Ms. Achida Yongmethawut, shareholder attending in person, submitted her queries as follows:

1. As for the hemp business, when does the Company expects to be able to collect the inflorescence and how much is it expected to be able to sell as income for the Company in 2022? And how much does the Company expect that this business can make an income for the Company's business better than last year?
2. About the clinic that the Company has opened at Pearl Bangkok Building, what type of clinic is it and how much stake does the Company hold? Also, how to manage the risks in the cannabis business?

Mr. Phongsakorn Damnoen, Ph.D., Chief Operating Officer, Energy and Cannabis Business, replied to the query as follows:

1. The Company has started to operate the business that related to hemp since the government opened the opportunity in 2021. In addition, the Company has areas in the area of wind energy projects; as well as, the climate that can be used to grow hemp plants. Moreover, hemp plant is a plant that blooms according to the light, so it must use light to help planting which the Company also operates a solar energy business, that can help to reduce the cost of cultivation.

The Company has developed the area to build a greenhouse and has gradually obtained various related permits. In addition, the Company has an appropriate control system, not using any pesticides in order to achieve the production that according to medical standards known as Medical Grade.

Moreover, after the government announcing the release of marijuana as a narcotic, which will be effective on 9<sup>th</sup> June 2022, the inflorescences, leaves, branches, stems, roots and seeds will not consider as a Narcotics Substance Category 5 anymore. In other words, anyone can own a bunch of unprocessed cannabis legally, which the facilities that the Company has right now can be used to cultivate cannabis as well as hemp cultivation.

Therefore, if cannabis is grown in Thailand at the medical grade level, it means that Thailand will be able to compete at the global market level due to its lower cost. The Company will have another advantage in being a renewable energy company. The management of the Company will continue to expand the market to foreign countries in the future.

As for the extraction plant at Klong 11, the Company has completed the construction and is expected to receive a license for extraction in May, which is expected to start recognizing revenue in this segment after May onwards. It is expected that revenue in 2022 will be around 500 million baht.

The selling price of a inflorescence of flowers is around 45,000 baht per kilogram, which must meet the standard (Contains 12% of CBD and free from contaminants). At present, there is a purchase agreement between a subsidiary and the Government Pharmaceutical Organization (GPO). In the case of selling to the Hemp Association, the price of flowers will be divided into indoor and outdoor according to the association.

Mr. Sorathan Jaruwatee, shareholder who has been appointed as a proxy, submitted her queries as follows:

1. Does the Company have a special solar roofs promotion for shareholders than general customers?

Miss Naruechon Dhumrongpiyawut, Chief Operating Officer, Strategic Investment and Sustainable Energy Business, replied to the query as follows:

1. This year has been an interesting year for the solar market, as evidenced by the Prime Minister's announcement that Thailand will achieve its carbon neutrality goal by 2050 at the 26<sup>th</sup> session of the United Nations Framework Convention on Climate Change (COP26), Also with the 5-7% increase in electricity costs in 2022, making the switch to solar energy more attractive, which the Company is pleased to offer a promotion to shareholders who are interested in installing solar roofs with the Company.

Mr. Prasert Srimanasuwan, shareholder attending in person, submitted her queries as follows:

1. As for the hemp business, has the Company used the full amount of cultivation area, including how much area is prepared for cannabis cultivation?

Mr. Phongsakorn Damnoen, Ph.D., Chief Operating Officer, Energy and Cannabis Business, replied to the query as follows:

1. At present, the Company has 2 project areas under the turbines, totaling over 3,000 rai, of which approximately 100 rai has been used, and the Company is preparing to adjust the area for further cultivation, including another area for building an extraction plant in order to make some medicine.

**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 | 88 persons  | representing | 337,893,084 shares   |
| Proxies      | 385 persons | representing | 5,723,598,043 shares |
| Total        | 473 persons | representing | 6,061,491,127 shares |

Equal to 68.2405% of the total 8,882,530,974 issued and sold shares of the Company,

Meeting Closed at 15.40 hrs.

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

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