



Minutes of the Extraordinary General Meeting of Shareholders No.1/2022
The International Engineering Public Company Limited

Date and venue

The Extraordinary General Meeting No.1/2022 held on Friday, November 11, 2022 at 10.00 hrs. (registered at 8:00 hrs.) at Golf View Ballroom, Golf View Building floor 8, Pinehurst Golf Club, 146/4 Moo 17, Phaholyothin Road, Klong 1 Subdistrict, Klong Luang District, Phatumthanee.

Attendance

At the closing date of the Company's share register book as on October 12, 2022, which is the date set by the Company as the Record Date or being the date for determining the list of shareholders who are entitled to participate in the Extraordinary General Meeting No.1/2022, the Company had the total of 249,345,538,669 subscribed shares.

The Chairperson of the meeting declared the meeting open at 10.00 hrs. There were 969 shareholders and proxies in attendance, amounting 83,356,543,926 shares, or 33.43% of the total 249,345,538,669 subscribed shares.

Meeting Convened

Mr. Komol Jungrungrangkit, Chairman of the Board, presided as the Chairperson of the meeting.

The Chairperson declared the Meeting convened at 10.00 hrs. and then introduced the directors in presence to the shareholders as follows:

Directors attending this meeting:

- | | |
|------------------------------------|--------------------------------------|
| 1. Mr. Komol Jungrungrangkit | Chairman of the Board |
| 2. Pol. Maj. Gen Somnuk Burame | Chairman of the Audit Committee |
| 3. Mr. Sakda Sinives | Audit Committee |
| 4. Mr. Chalerm Suepugdee | Audit Committee |
| 5. Ms. Ploykarin Sujjavata | Director and Chief Executive Officer |
| 6. Mr. Pornthep Itsoponpun | Director |
| 7. Mr. Polsan Tieusomboonkit | Director |
| 8. Mrs. Chanidapa Wanichcharoensuk | Director |



Next, the Chairman of the Meeting assigned Mr. Supanut Poonsawasd, Company Secretary, to explain the rules and procedures for voting.

Mr. Supanut Poonsawasd informed the Meeting that today's meeting was attended by NPS Siam Audit Limited represented by Mr. Narong Luktharn and Mr. Chaikrit Warakitjaporn, the Company's auditors, honored to attend to this meeting. The Company complied with the policy for promoting good corporate governance, carrying fair and equal treatment to all shareholders with regards to information disclosure and the notice of invitation.

Apart from the commonly-practiced method to deliver the invitation to the Extraordinary General Meeting to all shareholders via registered mail and notification of invitation in the newspaper as prescribed by law and the Company's Articles of Association, the Company also publicized the notice and meeting documents in advance by posting them on the Company's website www.iec.co.th Regarding the notification of invitation for the Extraordinary General Meeting of Shareholders No.1/2022, the Company published the Notice of Invitation via the Company's website on October 5, 2022 in order to provide more information access channels to shareholders or other interested investors.

In this meeting, the Company has hired a legal advisor, Mr. Apilert Wangsuthum and Mr. Panya Pitchdamrong from AIRA Capital Public Co., Ltd., to be a mediator for ensuring the transparency and legitimacy of the shareholders' meeting in accordance with the laws and regulations of the Company as well as inspecting the vote count for this meeting.

Moreover, the Company also hired Inventech Systems (Thailand) Co, Ltd., a professional and experienced service provider in registration and data processing arrangement in the shareholders' meeting for top listed companies in the Stock Exchange of Thailand to be the attending registrar and evaluate the voting in each agenda so that the meeting can be carried out with precision and speed.

In addition, the Meeting was also informed that voting rules and procedures were already explained in the Enclosure No. 6 of the Notice of Invitation to EGM. The Company also distributed ballots to all shareholders to cast their votes during the meeting registration. According to the Company's Articles of Association, Clause 14 and Clause 35 bis, a shareholder shall have one vote for each share. In voting for each agenda, those who disapproved recommendations made by the Board of Directors or abstained their votes for each agenda, after casting vote onto the voting ticket, were required to raise their hands in resolving the agenda to the staff to collect ballots of such shareholders. In the event where the attending shareholders did not raise their hands, it was deemed that such shareholders approved the recommendations made by the Board. After that, voting results would be processed by which votes for disapproval and abstention would be collectively deducted from



the total votes in presence in each agenda and the remaining would be considered the votes for approval of such agenda. Finally, the votes would be announced to the shareholders in each agenda.

In collecting the voting tickets for those who would disapprove and abstain, it would take approximately 3 minutes per agenda. The shareholders were required to observe the signal made by the Company's officers.

Incidentally, should longer time to count the votes in any agenda be required, the Chairperson or the moderator would ask for permission to announce such voting result in the following agenda.

Should any shareholder intend to raise question or suggestion to the Meeting for any agenda, a kind cooperation from such shareholder or proxy was requested to declare his/her name - surname and status whether he/she was a shareholder attending in person or a proxy in order that the Company could clarify and answer accordingly as well as further recording the minutes correctly, according to the generally accepted standard of practices.

Mr. Komol Jungrungrangkit, Chairman of the Board, as the Chairperson of the meeting informed that before starting with the agenda of the meeting, he would like to report the following issues:

1. GIDEC Power Plant: As the adder (3.50 baht) expired in December 2021, it decreased from 6.50 baht to 3 baht per unit.

2. Biomass Power Plant: As the FIT premium (0.30 baht) expired in April 2021, it decreased from 4.54 baht to 4.24 baht per unit. A big problem relates to biomass, the cost of wood chip is increasing every year. Currently, the cost ranges from 1,200 to 1,300 baht per ton. The project design is not accurate. In case of new investment, all machinery must be dismantled, but the investment is not worthwhile.

3. Lamphun Solar Power Plant: The adder of 6.50 baht per unit will be expired in June 2023. When combined with the base electricity cost, from 9.50 baht per unit, will be decreased to 3 baht per unit.

4. Chiang Mai Solar Power Plant: The adder is 8 baht per unit and will be expired in September 2024. When combined with the base electricity cost, from 11 baht per unit, will be decreased to 3 baht per unit. There are only few channels for Energy business.

Investment in specialized businesses, such as construction, can lower the cost below the market cost by at least 25%. In Mr. Komol's opinion, budget hotel is a good business in the future as it has an opportunity. He looks forward to doing long-term business. His style is not exciting. The brand has been registered. It is expected to take a year and a half to take shape.



Next, Mr. Komol Jungrungruangkit, Chairman of the Board acting the Chairperson of the meeting moderated the meeting according to the Agenda as specified in the Notice of Invitation as follows:

Agenda 1: Review and approve the minutes of the 2022 Annual General Meeting of Shareholders, dated 28 April 2022.

The Chairperson of the meeting proposed to the Meeting to review and approve the minutes of the 2022 Annual General Meeting of Shareholders dated April 28, 2022, as detailed in the copy of the minutes of the 2022 Annual General Meeting of Shareholders enclosed and delivered earlier with the Notice of Invitation to EGM 1/2022 to all shareholders.

The moderator then informed the Meeting that this Agenda would take into account the majority of all votes of the shareholders attending the meeting and casting their votes in accordance with Section 107 (1) of the Public Limited Company Act, B.E. 2535 (1992).

Resolution: The Meeting resolved that the minutes of the aforementioned meeting were accurate and complete with a majority of the attending and voting shareholders approving the minutes of the 2022 Annual General Meeting of Shareholders dated April 28, 2022, in its entirety.

The results of the vote were as follows:

- Approve	89,921,810,616	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	89,921,810,616	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 2: To consider and approve the reduction of the Company's registered capital from 4,476,576,274.26 baht to 2,493,455,386.69 baht by eliminating 198,312,088,757 ordinary shares that cannot be sold (par value of 0.01 baht) and amend the Memorandum of Association Clause 4

The Chairperson proposed the Meeting to consider the reduction of the Company's registered capital and amend the Memorandum of Association.

As the Company intended to increase the Company's registered capital in order to allocate and offer it to Private Placement (PP) to prevent fractions of shares due to the Company's capital restructuring. The Company still has 198,312,088,757 ordinary shares that cannot be sold. Those ordinary shares are as follows:



1. The remaining 157,847,226,578 ordinary shares from offering to the existing shareholders as approved by the Extraordinary General Meeting of Shareholders No. 1/2017 dated October 20, 2017, shall be allocated and offered to all right offerings (ROs) by allocating and offering 203,591,502,350 newly issued ordinary shares at a par value of 0.01 baht. The price of the newly issued ordinary shares was proposed at 0.0125 baht/share. According to the Board of Directors' Meeting's resolution, the record, offering, subscription and payment dates were fixed from Monday, October 8, 2018, to Friday, October 12, 2018.

2. 40,464,862,179 ordinary shares, which cannot be sold, were issued to support the IEC-W2 remaining from the last warrant exercise dated May 22, 2019.

With reference to the Public Limited Company Act B.E. 2535 (1992), Section 136, it was stipulated that the Company shall increase its capital based on the registered capital by issuing new shares when all shares have been sold and paid in full. In case all shares have not been sold, the remaining must be issued to support convertible bonds or stock warrants. Thus, to be in accordance with the legal requirements, the Company is necessary to decrease the registered capital by eliminating 198,312,088,757 ordinary shares that cannot be sold.

To decrease the registered capital, the Company shall amend the Company's Memorandum of Association (registered capital), Clause 4 to comply with the reduction of the registered capital by eliminating those that cannot be sold. It is necessary that the Company amends the Company's Memorandum of Association (registered capital) as follows:

“Clause 4. Registered capital amounting to	2,493,455,386.69 baht (Two billion four hundred ninety-three million four hundred fifty-five thousand three hundred eighty-six and sixty-nine satang)
Divided into	249,345,538,669 shares (Two hundred forty-nine billion three hundred forty-five million five hundred thirty-eight thousand six hundred sixty-nine)
Value per share	0.01 baht (One satang)
Divided into	
Ordinary shares	249,345,538,669 shares (Two hundred forty-nine billion three hundred forty-five million five hundred thirty-eight thousand six hundred sixty-nine)
Preferred stock	-none-”



Those assigned by the Company's Board of Directors shall register the additional amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce. Those assigned shall have the authority to amend the wording in compliance with the registrar's order.

The moderator informed to the Meeting that this agenda requires an affirmative vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.

Resolution: The Meeting considered and resolved to approve the reduction of the Company's registered capital from 4,476,576,274.26 to 2,493,455,386.69 baht by eliminating up to 198,312,088,757 unsold shares at a par value of 0.01 baht and approve the amendment of the Company's Memorandum of Association Clause 4 (registered capital) in line with the reduction of registered capital by eliminating the number of unsold shares as proposed entirely.

The results of the vote were as follows:

- Approve	89,922,808,432	Votes	or	100 %
- Disapprove	-	Votes	or	- %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-
Total	89,922,808,432	Votes	or	100 %

of the total votes of shareholders in presence with the right to vote.

Agenda 3: To consider and approve the increase in the registered capital of 13.31 baht from the original 2,493,455,386.69 baht to 2,493,455,400 baht by issuing 1,331 newly issued ordinary shares at a par value of 0.01 baht to prevent fractions of shares due to the Company's capital restructuring and to amend the Memorandum of Association Clause 4 (registered capital) in compliance with the newly registered capital

The Chairperson proposed the Meeting to consider the increase of the Company's registered capital and amend the Memorandum of Association.

The Company desired to increase the Company's registered capital by 13.31 baht from the original registered capital of 2,493,455,386.69 to the newly registered capital of 2,493,455,400 baht by issuing 1,331 new ordinary shares at a par value of 0.01 baht to prevent fractions of shares due to the Company's capital restructuring to allocate and offer them to Private Placement (PP) at the offering price of 0.01 baht per share.



To increase the registered capital, the Company shall amend the Memorandum of Association Clause 4 (registered capital) to be in line with the increase in the registered capital. The Company shall amend the Memorandum of Association Clause 4 (registered capital) as follows:

“Clause 4. Registered capital amounting to 2,493,455,400 baht (Two billion four hundred ninety-three million four hundred fifty-five thousand four hundred baht)	
Divided into	249,345,540,000 shares (Two hundred forty-nine billion three hundred forty-five million five hundred forty thousand)
Value per share	0.01 baht (One satang)
Divided into	
Ordinary shares	249,345,540,000 shares (Two hundred forty-nine billion three hundred forty-five million five hundred forty thousand)
Preferred stock	-none-”

Those assigned by the Company’s Board of Directors shall register the additional amendment of the Company’s Memorandum of Association at the Department of Business Development, Ministry of Commerce. Those assigned shall have the authority to amend the wording in compliance with the registrar’s order.

The moderator informed the Meeting that this agenda requires an affirmative vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.

Resolution: The Meeting considered and resolved to approve the increase in the registered capital of 13.31 baht from the original registered capital of 2,493,455,386.69 baht to the newly registered capital of 2,493,455,400 baht by issuing 1,331 newly ordinary shares at a par value of 0.01 baht to prevent fractions of shares due to the Company’s capital restructuring and approve the amendment of the Company’s Memorandum of Association Clause 4 (registered capital) in compliance with the newly registered capital.

The results of the vote were as follows:

- Approve	89,933,076,099	Votes	or	100 %
- Disapprove	-	Votes	or	- %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-
Total	89,933,076,099	Votes	or	100 %

of the total votes of shareholders in presence with the right to vote.



Agenda 4: To consider and approve the allocation and offering of 1,331 newly ordinary shares at a par value of 0.01 baht (one satang) by allocating and offering them to Private Placement (PP)

The Chairperson proposed the Meeting to consider that the Company increased the registered capital by 13.31 baht from the original registered capital of 2,493,455,386.69 to the newly registered capital of 2,493,455,400 baht by issuing more 1,331 ordinary shares at a par value of 0.01 baht to prevent fractions of the Company's capital restructuring to allocate and offer them to Mrs. Attapornpim Moonthum, Human Resources and Administration Manager, by offering newly ordinary shares at a par value of 0.01 baht, equivalent to 13.31 baht. A one-time sale has been offered.

It was proposed that the Company's Board of Directors and/or those assigned by the Board to consider and determine the criteria, methods, and other conditions relating to the issuance, allocation, and offering of such shares, e.g., subscription, signing in relevant documents, and other necessary and appropriate operations concerning the issuance and offering of such shares, including the registration with the registrar at the Ministry of Commerce or any state agency related to such issue.

One female shareholder asked if the private placement paid for shares at 13.31 baht, how employees will be selected for the odd lot.

Mr. Supanut answered that they will be selected from those without any position of purchasing or accounting-finance to represent the Company in rounding off share fractions only.

The moderator informed the meeting that this agenda required the majority of all votes of the shareholders who attended the meeting and cast their votes.

Resolution: The Meeting considered and resolved to approve the allocation and offering of 1,331 newly ordinary shares at a par value of 0.01 baht (one satang) by allocating and offering them to Private Placement at a price 0.01 baht per share as entirely proposed.

The results of the vote were as follows:

- Approve	89,935,882,652	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	89,935,882,652	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.



Agenda 5: To consider and approve for transferring legal reserves, share premium on ordinary shares and the surplus from devaluation of ordinary shares to compensate the Company's accumulated loss.

The Chairperson proposed the Meeting to consider that with reference to the Public Limited Company Act B.E. 2535 (1992) (including the additional amendments) Section 119, the shareholders' Meeting may resolve to transfer the reserve fund under Section 51 pursuant to Section 116 or other reserve funds to compensate for the Company's accumulated loss by deducting the compensation from other reserve funds first and then deducting from the reserve fund according to Section 116 (legal reserve funds allocated from the net profit) and the reserve fund pursuant to Section 51 (share premium reserve), respectively.

Due to the Company's accumulated loss of 4,103,846,722.33 baht based on its separate statement of financial position ending on June 30, 2022, which had been reviewed by the Company's auditor and approved by the Board of Directors, the Board of Directors deemed it appropriate to propose the Shareholders' Meeting to transfer the surplus from devaluation of ordinary shares, the legal reserve, and the share premium to compensate for the Company's accumulated loss. After transferring the surplus of 464,905,198.16 baht, the legal reserve of 2,095,974.65 baht, and the share premium of 1,422,184,596.50 baht to compensate for the accumulated loss, the Company's accumulated loss would remain at 2,214,660,953.02 baht based on its separate financial statement. Such compensation of the accumulated loss would not affect the Company's Equity, detailed as follows:

The capital restructuring Deficit reduction	Before Deficit compensation	Deficit compensation	After Deficit compensation
Issued and paid-up capital	2,493,455,400.00		2,493,455,400.00
Share premium on ordinary shares	1,422,184,596.50	-1,422,184,596.50	
The surplus from devaluation of ordinary shares	464,905,198.16	-464,905,198.16	
Legal reserve	2,095,974.65	-2,095,974.65	
Deficit	-4,103,846,722.33		-2,214,660,953.02
Other components of equity			
Total equity	278,794,446.98		278,794,446.98

Those assigned by the Company's Board of Directors to manage any necessary operations concerning to the transferring of the legal reserve and share premium on ordinary shares to compensate the Company's accumulated loss can operate with any state agency related to such issue.



The moderator informed the Meeting that this Agenda shall be approved by the majority of all votes of the shareholders who attended the meeting and cast their votes.

Resolution: The Meeting considered and resolved to approve the transferring of legal reserve, the share premium and the surplus from devaluation of ordinary shares to compensate the Company's accumulated loss as above proposed details.

The results of the vote were as follows:

- Approve	90,731,830,609	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	90,731,830,609	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 6: To consider and approve the change in the par value of shares by combining value of shares and amend the Memorandum of Association Clause 4.

The Chairperson of the meeting proposed the Meeting to consider that due to the accumulated loss of 2,214,660,953.02 baht after the transferring of the surplus from the devaluation of ordinary shares, the legal reserves, and the share premium to compensate for the Company's accumulated loss, the Company desired to decrease the paid-up capital by reducing in the par value of shares in order to eliminate the accumulated loss. It is necessary to change the par value by combining the value of shares first.

The Board of Directors deemed it appropriate to suggest to the Meeting that the par value shall be changed by combining shares in the ratio of 400 existing shares to one new share. After the change in the par value, the number of shares will change as follows:

The change in the par value of shares	Before par combining	After par combining
Issued and paid-up capital	2,493,455,400.00	2,493,455,400.00
Par value of ordinary shares	0.01	4.00
Volume of registered and paid-up shares	249,345,540,000.00	623,363,850.00

As a result of the change in the par value from 0.01 baht to 4 baht, the existing fractions of some shareholders will be insufficient to be converted to a new share, so the existing fractions will be discarded. The TSD, which is Company's share registrar, will be assigned by the Company to calculate and change the par



value, as well as discard fractions. However, in case the shareholders' existing fractions are insufficient to be converted to a new share after the calculation, the Company is pleased to pay cash to compensate for the original discarded fractions at 0.01 baht per share. However, each affected shareholder can claim for compensation of such fractions at the Company's office within one month from the effective date of the Company's par value change. If the affected shareholder fails to receive such compensation within the specified period, the Company shall be deemed that the shareholder waives his or her right to claim such compensation.

In this regard, those assigned by the Board of Directors have authority to manage any necessary and proper actions related to the par value change in accordance with the regulations and laws of the government agencies or any other relevant agencies.

The par value change by combining shares will not affect to the Company's registered capital and the Company shall amend the Memorandum of Association Clause 4 to be in line with the change in the Company's registered par value as mentioned above. The amendment details of the Memorandum of Association Clause 4 are as follows:

“Clause 4. Registered capital amounting to	2,493,455,400 baht (Two billion four hundred ninety-three million four hundred fifty-five thousand four hundred baht)
Divided into	623,363,850 shares (Six hundred twenty-three million three hundred sixty-three thousand eight hundred fifty)
Value per share	4 baht
Divided into	
Ordinary shares	623,363,850 shares (Six hundred twenty-three million three hundred sixty-three thousand eight hundred fifty)
Preferred stock	-none-”

Those assigned by the Company's Board of Directors shall register the additional amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce. Those assigned shall have the authority to amend the wording in compliance with the registrar's order.



One female shareholder asked how the combination of par to 4 baht and its reduction to only 0.50 baht was calculated.

One male shareholder asked if his understanding was correct. To calculate the remaining shares, the existing shares in the hands of shareholders are divided by 400 and the remaining shares shall be kept. When the par is 0.50 baht, it will be multiplied by the new shares which were divided. The left is your capital in your hand.

Mr. Supanut informed the meeting that the current par price is 0.01 baht, which cannot be lowered any further. Thus, the par has to be combined first and reduced to clear accumulated losses. After combining the par, only 623,363,850 shares were left. When the par was reduced by 0.50, one share of 3.50 baht was lost. When $623,363,850 \times 3.50 = 2,181,773,475$ baht and the accumulated losses (due to the capital restructuring in Agenda 5) was deducted from the decreasing capital ($2,214,660,953.02 - 2,181,773,475$), the accumulated loss of 32,887,478.02 baht was left. The shareholder, who had posed this question, had the correct understanding.

One male shareholder viewed that the accumulated losses from the previous executives caused great damage. New executives have resolved this. Concerning the news that the prosecutor did not execute the former executives, he is following up on this matter. The Company stated if the prosecutor did not execute them, the Company would sue them. Today, we must cooperate in pushing IEC to resume trading. We recognize the sincerity of the Chairman in moving forward IEC to resume.

The Chairman announced that he would do everything to punish the wrong doer. Such accumulated losses have not been caused by us. "I increased the capital in 2018. I will also get damage as my shares will be divided by 400 like all of you. I am pleased if any shareholder would like to see the account figures."

The moderator informed the Meeting that the resolution for this agenda requires an affirmative vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.

Resolution : The Meeting considered and resolved to approve the change in the par value of shares by combining shares in the ratio of 400 existing shares to one new share, changing from the par value of 0.01 baht per one ordinary share to 4 baht per one ordinary share and approve the amendment of the Company's Memorandum of Association Clause 4 in compliance with the change of the par value as proposed details above.



The results of the vote were as follows:

- Approve	91,030,473,386	Votes	or	99.9994	%
- Disapprove	550,000	Votes	or	0.0006	%
- Abstain	-	Votes	or	-	
- Voided	-	Votes	or	-	
Total	91,031,023,386	Votes	or	100	%

of the total votes of shareholders in presence with the right to vote.

Agenda 7: To consider and approve the reduction of the Company's registered capital and the Company's paid –up capital by reducing the par value of ordinary shares (par reduction) in order to bring the surplus from the capital reduction to compensate the Company's accumulated loss and amend the Memorandum of Association Clause 4.

The Chairperson proposed the Meeting to consider that to serve the future payment of dividend, it is prohibited by law to pay the dividend in case the Company has accumulated loss. The current operating results cannot wipe out the loss to turn it into the accumulated profit in order to pay dividend. The capital reduction is one of the methods to pay the dividend faster.

With respect to the Public Limited Company Act B.E. 2535 (1992) (including additional amendments) Section 139, the shareholders' meeting may resolve to reduce the registered capital by decreasing each share value or the number of shares. But the capital cannot be lowered less than one-fourth of all capital. However, in the case of the Company's accumulated loss compensation according to Section 119 has been operated, but the accumulated loss still remains, the Company may reduce the capital to be lower than one-fourth of all capital.

Due to the remaining of the Company's accumulated loss, the paid-up capital can be reduced to less than one-fourth of all paid-up capital. The reduced paid-up capital shall be classified as the paid-in surplus due to the reduction of such capital. That paid-in surplus shall be used by the Company to compensate for existing accumulated losses, respectively, according to the law.

The Board of Directors deemed it appropriate to suggest to the Shareholders' Meeting that the Company's registered capital of 2,181,773,475 baht shall be reduced from the original registered capital of 2,493,455,400 baht to the registered capital of 311,681,925 baht divided into 623,323,850 ordinary shares by reducing the Company's par value from 4 baht to 0.50 baht. By doing this, the capital of 2,181,773,475 baht from the capital reduction shall compensate for the accumulated loss of 2,214,660,353.02 baht. After the



reduction of the capital and compensation for the accumulated loss, the Company's accumulated loss will remain 32,887,478.02 baht, as follows:

The change in the par value of shares	Before par reduction	After par reduction
Issued and paid-up capital	2,493,455,400.00	311,681,925.00
Par value of ordinary shares (per share)	4.00	0.50
Volume of registered and paid-up share	623,363,850.00	623,363,850.00
Deficit	-2,214,660,953.02	-32,887,478.02
Total Equity	278,794,446.98	278,794,446.98

The change in the par value will not affect the Company's Equity. Such reduction shall involve the adjustment of accounting figures to compensate for the accumulated loss only. The Company shall amend the Memorandum of Association Clause 4 consistent with the change in the above par value. The details of the amendment of Memorandum of Association Clause 4 are as follows:

“Clause 4. Registered capital amounting to	311,681,925 baht (Three hundred eleven million six hundred eighty-one thousand nine hundred twenty-five baht)
Divided into	623,363,850 shares (Six hundred twenty-three million three hundred sixty-three thousand eight hundred fifty)
Value per share	0.50 baht (Fifty satang)
Divided into	
Ordinary shares	623,363,850 shares (Six hundred twenty-three million three hundred sixty-three thousand eight hundred fifty)
Preferred stock	-none-”

Those assigned by the Company's Board of Directors shall register the additional amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce. Those assigned shall have the authority to amend the wording in compliance with the registrar's order.



After the approval of the Extraordinary General Meeting of Shareholders, the Company shall transfer the legal reserve to compensate for the accumulated loss and issue a letter to creditors to notify them of the resolution of capital reduction and the registration of the change in the par value (par combining) from 0.01 to 4 baht. The creditors shall submit an objection within two months from the date of receipt of the resolution letter. After that period expired, the Company shall register the paid-up capital reduction by reducing the par value from 4 to 0.50 baht at the Department of Business Development.

The moderator informed the Meeting that this agenda requires an affirmative vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.

Resolution: The Meeting considered and resolved to approve the reduction of the Company's registered capital of 2,181,773,475 baht from the original registered capital of 2,493,455,400 baht to the registered capital of 311,681,925 baht by reducing the Company's par value from 4 baht per share to 0.50 baht per share and approve the amendment of the Company's Memorandum of Association Clause 4 in compliance with the change of the par value as detailed above.

The results of the vote were as follows:

- Approve	90,889,668,369	Votes	or	99.8447 %
- Disapprove	141,355,017	Votes	or	0.1552 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-
Total	91,031,023,386	Votes	or	100 %

of the total votes of shareholders in presence with the right to vote.

Agenda 8: To consider and approve the increase of the registered capital not exceeding 411,681,925 baht from the original registered capital of 311,681,925 baht (newly registered capital after the reduction of registered capital) to the newly registered capital of 723,363,850 baht by issuing 823,363,850 new ordinary shares at a par value of 0.50 baht and to amend the Company's Memorandum of Association Clause 4 (registered capital) in line with the increase in the newly registered capital.

The Chairperson informed the Meeting to consider that the Company intends to increase its registered capital not exceeding 411,681,925 baht from the original registered capital of 311,681,925 baht to the newly registered capital of 723,363,850 baht.



823,363,850 new ordinary shares at a par value of 0.50 baht shall be issued to carry out the real estate development business or the investment project which has long-term returns and to be the Company's revolving fund. The new ordinary shares shall be offered at 0.50 baht per share (fifty satang per share). To increase the registered capital, the Company shall amend the Memorandum of Association Clause 4 (registered capital) in line with the increase in the registered capital as follows:

	“Clause 4. Registered capital amounting to 723,363,850 baht (Seven hundred twenty-three million three hundred sixty-three thousand eight hundred fifty baht)
Divided into	1,446,727,700 shares (One billion four hundred forty-six million seven hundred twenty-seven thousand seven hundred)
Value per share	0.50 baht (Fifty Satang)
Divided into	
Ordinary shares	1,446,727,700 shares (One billion four hundred forty-six million seven hundred twenty-seven thousand seven hundred)
Preferred stock	-none-”

The increase in the registered capital under this agenda took place after the reduction of the par value from 4 to 0.50 baht per share and after the registration of the reduction of the registered capital to 311,681,925 baht at the Ministry of Commerce.

Those assigned by the Company's Board of Directors shall register the additional amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce. Those assigned shall have the authority to amend the wording in compliance with the registrar's order.

The moderator informed to the Meeting that the resolution for this agenda requires an affirmative vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.

Resolution: The Meeting considered and resolved to approve the increase in the Company's registered capital at the amount of 411,681,925 baht from the original registered capital of 311,681,925 baht to the newly registered capital of 723,363,850 baht by issuing 823,363,850 new ordinary shares at a par value of



0.50 baht and approve to amend the Company's Memorandum of Association Clause 4 (registered capital) in line with the increase in the registered capital as entirely proposed.

The results of the vote were as follows:

- Approve	90,925,543,732	Votes	or	99.8446 %
- Disapprove	141,480,000	Votes	or	0.1553 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-
Total	91,067,023,732	Votes	or	100 %

of the total votes of shareholders in presence with the right to vote.

Agenda 9: To consider and approve the allocation and offering of 823,363,850 new ordinary shares at a par value of 0.50 baht (Fifty satang) to Private Placement (PP).

The Chairperson proposed the Meeting to consider to issue and offer 823,363,850 new ordinary shares of the Company to Private Placement (PP) by offering them to Mr. Komol Jungrunreangkit at a price of 0.50 baht amounting to 411,681,925 baht (Four hundred eleven million six hundred eighty-one thousand and nine hundred twenty-five baht) by this method only.

One male shareholder asked why it was not RO so that all shareholders could show their spirit. Mr. Komol may take the remaining left. The ownership proportion is up to the shareholders to pay. If you do not pay, Mr. Komol could take it with righteousness. He suggested allocating and offering shares to the existing shareholders or RO at 1 baht per share, the excess of share value can clear accumulated losses. Can the silent period guarantee that the resume of trading is possible? If not, silent period does not help.

One male shareholder asked that if it is possible that the capital can be increased in two types: PP and RO.

One male shareholder expressed his idea that he wished to increase all capital to Mr. Komol as the major host.

One female shareholder expressed her idea that if other shareholder does not take RO, Mr. Komol will certainly take it. Most of her friends did not take it because they had been already affected a lot.



The Chairman expressed his view that “as a major shareholder, I would bring in a business. If I hold only 30%, I will not have the motivation to strongly move forward. If I could choose, I would like to liquidate the company and return money to all shareholders. I do not want to bear the burden. I have the funds to do business on my own. Why do I have to bear this burden? It may be a fate. I see that I have bound to deal with this. At the beginning stage, if the business goes well, there may be another round of capital increase. I may be a risk agent first. The capital increase may be arranged in two types of PP and RO. If possible, we could vote to close the company. What I do is not take advantage of you but just asking for encouragement. In brief, I would like to suggest a ratio of PP to RO at 75%: 25%. Those who want to follow me, please wait for 1.5 - 2 years.”

Since the shareholders' meeting had widely discussed and expressed their opinions, the majority of shareholders approved the Company to change an allocation method by dividing the allocation and offering of new ordinary shares into two parts: Part 1: 615,575,900 shares allocated to Mr. Komol Jungrungrangkit at 0.50 baht per share, and Part 2: 207,787,950 shares allocated to the former shareholders at a ratio of three existing ordinary shares to one new ordinary share at the offering price of 0.50 baht per share. If there are remaining shares after the above-mentioned allocation to the existing shareholders, the Company will combine the remaining shares to be allocated and offered to private placement.

The Chairman, therefore, informed the Meeting to consider the issuance and offering of the Company's 823,363,850 new ordinary shares at a par value of 0.50 baht as follows:

1. Allocated to Mr. Komol Jungrungrangkit (Private Placement) for 615,575,900 shares at an offering price of 0.50 baht per new ordinary shares with the conditions forcing private placement to be prohibited from selling, distributing, or transferring (silent period) such allocated shares within one year from the acquisition. The Company will allocate and offer those newly issued ordinary shares to private placement within a period of one year from the date of the approval of the shareholders' meeting.

Concerning the criteria for selecting the Private Placement investors, the Company has considered various components of selecting Private Placement (PP), such as potential and reliable investors with experience or knowledge in different business fields to enhance business potential for the Company in the future, to suggest how to expand the Company's business in terms of the existing and new businesses and must be the investors who have investment period and are not the short-term investors.

2. Allocated to the existing shareholders for 207,787,950 shares at a ratio of three existing ordinary shares to one newly issued ordinary share at an offering price of 0.50 baht per share. In case of the remaining shares from the allocation to the existing shareholders as mentioned above, the Company will include those shares for the allocation and offering to the Private Placement.



The Company will determine the book closing date to determine the rights to subscribe for the newly issued shares. After the Company had registered to decrease the paid-up capital by par reduction method according to Agenda 7 to the Registrar of the Department of Business Development, Ministry of Commerce, the Company by the Board of Directors set the book closing date to reserve the rights to subscribe for newly issued shares and set the subscription date and the payment date for the purchase of those shares. The Company will inform the shareholders via the Company's website at the next opportunity.

The Company reserves the right for all existing shareholders to subscribe for newly issued ordinary shares in excess of their rights. If there are any remaining shares from the allocation because the existing shareholders waive their rights or exercise their rights not to subscribe for newly issued shares in proportion to their rights, the Company will allocate these shares to all existing shareholders who expressed their intention to subscribe for the shares in excess for their rights. This will be calculated according to the share proportion until there are no remaining shares. Finally, if there are remaining shares from the allocation to the existing shares as stated above, the Company will bring the rest to be allocated and offered to the private placement.

The Company's Board of Directors or the persons assigned by the Company's Board of Directors shall have power to determine the details and other conditions relating to the issuance and offering of newly issued ordinary shares, e.g., the offering price, subscription period, share payment, offering details and allocation methods by single or multiple offerings depending on the suitability of economic, financial and investment conditions for the purpose of the Company's maximum benefits, signing of relevant documents, necessary and appropriate actions relating to the issuance and offering of newly issued ordinary shares and registration to the Registrar at the Ministry of Commerce or any public agency relating to this matter.

Currently, the Board of Directors is in the process of studying the guidelines for real estate business and the Company's additional investment in the future. The fund from the capital increase will be reserved as the revolving fund for the Company and its subsidiaries, and the Company's investment funds.

The moderator informed the meeting that this agenda required the majority of all votes of the shareholders who attended the meeting and cast their votes.

Resolution: The meeting resolved to allocate and offer 823,363,850 issued ordinary shares of the Company at a par value of 0.50 baht (fifty satangs) as follows:

1. Allocated to Mr. Komol Jungrungrangkit (Private Placement) for 615,575,900 shares at an offering price of 0.50 baht per share



2. Allocated to the existing shareholders for 207,787,950 shares at a ratio of three existing ordinary shares to one newly issued ordinary share at an offering price of 0.50 baht per share. In case of the remaining shares from the allocation to the existing shareholders as mentioned above, the Company will include those shares for the allocation and offering to the private placement according to the details and conditions as entirely proposed.

The results of the vote were as follows:

- Approve	64,687,348,454	Votes	or	99.9999 %
- Disapprove	25,500	Votes	or	0.0000 %
Total	64,687,373,954	Votes	or	100 %
- Abstain	26,379,649,778	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 10: To Consider and approve the disposal of investments in IEC Sakaeo1 Co., Ltd. and GIDEC Co., Ltd.

The Chairperson proposed to the shareholders to consider and approve the disposal of investments in two subsidiaries and the authorization of operations as follows details:

1. Investment disposal transaction of IEC Sakaeo 1 Company Limited (“IEC SK1”) which operate Power Plant business by producing and distributing electricity from biomass with capacity 8 MW, located at Moo 14, Sala Lumduan Subdistrict, Mueang Sakaeo District, Sakaeo Province, to interested people: 10,299,998 new ordinary shares shall be disposed of at 99.99% of IEC’s disposed shares held by the Company.
2. Investment disposal transaction of GIDEC Company Limited (“GIDEC”) which operate Waste to Energy Power Plant business by producing and distributing electricity from waste with capacity 6.5 MW, located at Moo 3, Airport road, Khuan Lang Subdistrict, Hat Yai District, Song Khla Province, to interested people: 8,999,998 new ordinary shares shall be disposed of at 99.99% of GIDEC’s disposed shares held by IEC Green Energy Company Limited, which is a subsidiary that the Company has a 99.99% stake.



Moreover, the Company and interested people made the Memorandum of Agreement on the transaction of the disposal of the above shares. However, the success of this transaction shall depend on the precedented conditions, which are still uncertain. After the transaction, IEC SK1, and GIDEC will no longer be the Company's subsidiaries.

The disposal of shares in two subsidiaries is deemed as a sale or transfer of some significant businesses to other persons. That must be approved at the Shareholders' Meeting according to Section 102 (2) (A) of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendments).

In addition, the Company proposed to the Shareholders' Meeting to approve the authorization to the Chief Executive Officer or other assigned or authorized by the Company to negotiate, adjust the prices and conditions of the share purchase agreement, including other necessary operations relating to the above disposal of investment.

Currently, the Board of Directors is in the process of studying the guidelines for real estate business operations and additional future investment. The money from the disposal of shares shall be used as the reserve fund to be allocated as the revolving fund of the Company and other subsidiaries, and as the Company's further investment.

The moderator informed the meeting that this agenda required the majority of all votes of the shareholders who attended the meeting and cast their votes.

Resolution: The Meeting considered and resolved to approve the disposal of investments in two subsidiaries and authorize the CEO or other assigned or authorized by the Company's Board of Directors to negotiate, adjust the prices, and conditions of the share purchase agreement, including other necessary operations relating to the above disposal of investments.

The results of the vote were as follows:

- Approve	90,931,843,732	Votes	or	99.8441 %
- Disapprove	141,930,000	Votes	or	0.1558 %
Total	91,073,773,732	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.

**Agenda 11: Consider other matters**

- No other matters were raised for the Meeting's consideration.

The moderator informed the Meeting that if any shareholders have any queries, please feel free to ask questions. As there were no other questions, the Chairman thanked all shareholders who attended the meeting and closed the meeting.

The meeting was adjourned at 13.30 hrs.

Remark: During the meeting, there were additional shareholders coming to the venue, resulting number of attending shares to exceed the numbers when the meeting was opened. As a result, total number of shareholders and proxies are 1,047 persons, accounted for 91,073,773,732 shares or 36.52% of total subscribed shares.

Signature

(Mr. Komol Jungrungrangkit)

Chairman of the Board

Chairperson of the meeting

Signature

(Mr. Supanut Poonsawasd)

Company Secretary

Minutes taker