

## Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017

### The International Engineering Public Company Limited

#### Date and Venue

The Meeting was held on 20 October 2017 at 1:30 PM at Ratchatewi Grand Ballroom, 3<sup>rd</sup> floor, Asia Hotel Bangkok, 296 Phayathai Road, Thanon Petchaburi, Ratchathewi, Bangkok.

#### Attendance

As per the Shareholder Register on 26 September 2017 at the closing date of registration to attend the Extraordinary General Meeting of Shareholders no. 1/2017, the Company had a total of 203,591,502,350 issued shares.

Upon the Chairperson's declaration to commence the Meeting at 1:59 PM, attendance included 2,345 shareholders and proxies, amounting to a total of 76,622,161,779 shares or 37.6352% of the issued shares from the total of 203,591,502,350 shares.

#### Meeting Commenced

Mr. Pongkawin Jungrunruangkit, Chairman of the Board of Directors, presided as Chairperson of the Meeting. The Chairman opened the meeting at 1:59 PM and introduced the members of the Board of Directors to the shareholders, as follows:

##### *Board Members in attendance*

- |                                  |                              |
|----------------------------------|------------------------------|
| 1. Mr. Pongkawin Jungrunruangkit | Chairman                     |
| 2. Mr. Santichai Teowsomboonkij  | Vice Chairman                |
| 3. Mr. Metha Thamviharn          | Director and Audit Committee |

##### *Board Members absent*

- |                                  |          |
|----------------------------------|----------|
| 1. Lt. Gen. Wattana Petchmongkol | Director |
| 2. Mr. Poorich Nanawaratorn      | Director |

Next, the Chairman notified the Meeting that, to ensure the transparent and legal manner of the Shareholders' Meeting in accordance with the law and the Company regulations, the Company has invited a representative from Silom Advisory Services Co., Ltd., namely Mr. Sonthaya Noicharoen, Managing Director of the firm, to perform the role of legal advisor to the Company on this occasion. In addition, Silom Advisory Services Co., Ltd. also kindly sent their own personnel, Ms. Nattaya Siripanichayakul, to act as Inspector, to monitor the transparent and legal manner of the Shareholders' Meeting in accordance with the law and Company regulations, and to inspect the vote count of the meeting.

Furthermore, Ms. Rabporn Phromwongsanon, Managing Director of K.R.S.T. Advisory Co., Ltd., the firm hired to conduct the special audit for the Company, was also graciously in attendance.

Then, Mr. Pongkawin Jungrunruangkit, Chief Executive Officer, appointed Mr. Somchai Wuttisart, Senior Vice President of the Legal Division, to explain the meeting principles and voting procedure.

Mr. Somchai Wuttisart, Senior Vice President, Legal Division, informed the shareholders that the Company has acted in accordance with the Good Corporate Governance Policy, showing fair and equal practices towards all shareholders. In notifying the shareholders of news and information and delivering the meeting invitations to shareholders, besides issuing the official Notice of Invitation to attend the Extraordinarily General Meeting of Shareholders no. 1/2017 via registered post as per Company regulations, on this occasion, the Company also published the Notice of Invitation and relevant meeting documents on the Company website at [www.iec.co.th](http://www.iec.co.th) prior to the meeting. The Notice of Invitation to attend the Extraordinarily General Meeting of Shareholders no. 1/2017 was published on the Company website on 28 September 2017 in order to provide an additional channel for shareholders or interested investors to be able to receive the aforementioned information.

For this meeting, the Company hired OJ International Co., Ltd., which has the expertise and experience in data registration and evaluation systems for shareholders' meetings of many leading registered companies in the SET. This was in order to ensure the efficacy, accuracy, and speed of the meeting.

In addition, the shareholders were informed of the Company's voting principles and procedures in the Notice of Invitation which was distributed to all shareholders, appearing in appendix no. 9 of the aforementioned document. Mr. Somchai Wuttisart also explained the voting procedure. The Company distributed the ballots to all shareholders upon registration in order for them to cast their votes. Shareholders and proxies were requested to sign their names to the ballots in the designated signature box under each agenda to ensure the transparency and accuracy of the voting process in accordance with the guidelines and regulations of good voting practices. In voting for each agenda, in compliance with Company regulations no. 14 and no. 35, one share equals one vote. The vote is practiced according to the following two cases:

1. Shareholders themselves are in attendance – should shareholders disapprove of the Board's proposal or abstain from voting in any agenda, once the vote has been cast for the agenda in question, the shareholder is asked to raise his/her hand so that an officer may collect their ballot. In the case that no shareholders raise their hand, the proposal is considered to be approved by the shareholder. Subsequently, the results of the vote are processed, not including disapproving and abstained votes, which are removed from the total resulting vote on that agenda. The remaining votes are considered as approval of the agenda, and the results of the vote are informed to shareholders in each agenda.

Mr. Somchai Wuttisart explained further for the Meeting to note that for **Agenda 7, in which the appointment of 6 additional Directors are to be considered**, there are 12 candidates for selection. The Company would give the opportunity for shareholders to cast their votes for the selection of each individual candidate. After the vote has been cast for each candidate, the Chairman or the conductor of the meeting would announce the results of the individual candidate vote to the Meeting. Therefore, **only in Agenda 7**, the Company will collect ballots for all votes, including **approving, disapproving, and abstained votes**. This is in compliance with the Good Corporate Governance Policy.

2. Shareholders in attendance by proxy – Proxies appointed by Proxy Form Type A may cast their votes

following the information or explanation of each agenda, under the same conditions and voting procedures as the shareholders themselves who are in attendance.

As for proxies appointed by Proxy Form Type B or Type C, the votes for each agenda have been cast in advance, and therefore, there is no need to vote during the meeting, as the company has already registered the proxies' votes, except in the case that the proxy did not specify their vote for a certain agenda or if the vote was not clearly specified. In this case, the proxy is to cast their vote during the meeting under the same conditions as the shareholders in attendance themselves. After the votes have been cast, the Chairman or the moderator of the meeting will inform each agenda's voting results to the Meeting.

In the case of disapproving or abstained votes, a 3-minute time period per agenda is given for the collection of the ballot papers. As such, shareholders are kindly requested to observe the signal from the staff.

If an extended period of time is required to count the votes for a certain agenda, the Chairman or moderator of the meeting will ask for the approval of the Meeting to inform the results after the following agenda.

In the case that shareholders submit their ballot paper without making any mark to cast a vote, the Company considers this as approval of the agenda in question.

Should shareholders or proxies who have already registered, but have yet to cast their votes and are unable to stay until the end of the meeting, the Company requests the kind cooperation of the shareholder to exercise their right to vote by submitting the ballots to the officers in advance, so that their votes may be recorded for the corresponding agendas.

If the shareholder or proxy does not submit their ballot papers to the company, theirs will be considered approving votes.

Furthermore, in the case that there is a proposal from a shareholder to change the content for consideration under any agenda to differ from the Board's original proposal, the Chairperson of the meeting must seek authorization from the majority of the shareholders in attendance in order to approve the proposal change. This is conducted by a show of hands. Those who do not approve or choose to abstain from the vote must raise their hand. If the vote cannot be evaluated and decided by sight, the Company will use the special ballot which was given out with the ballot papers. Those who do not approve or choose to abstain from voting are to submit their ballot papers to the officers in order to deduct their votes. The decision is made based on a majority vote.

In voting on an agenda that has changed in content, the shareholders and proxies in attendance at the time reserve the right to consider and place their votes at their full discretion. If the shareholder or proxy has already submitted their vote to the officers in advance as, for whatever reason, they were unable to remain present until the end of the

meeting, the Company will adhere to the shareholder's or proxy's original intended vote, whether it was an approving, disapproving, or abstained vote.

As for the attendees who registered after the Meeting had already been underway for a period of time, their votes would not be counted in the agendas which had already been considered and decided upon prior to their arrival. They would have the right to vote only on the remaining agendas.

In addition, Mr. Somchai Wuttisart further explained to the Meeting that, should a shareholder wish to make a query, comment, or suggestion to the Meeting pertaining to any agenda, the Company kindly requests that the shareholder or proxy specifies their full name and whether they are a shareholder themselves or attending via proxy for which shareholder, so that the Company may address and precisely record the points in question for the following meeting, and as a standard precedent for the future.

As the Meeting has a total of 7 agendas, with the 8<sup>th</sup> being any other issues to be considered, the Meeting is to be conducted in the order as specified in the meeting documents, except in the case that there is a motion to change the order of the agendas with a majority vote of no less than two-thirds of the number of shareholders in attendance.

After the Meeting has been completed and all agendas have been discussed, if a shareholder would like to make a comment or suggestion, he/she may do so under Agenda 8, except if the issue proposed must be considered by the Meeting in addition to the agendas as specified in the meeting document. As such, this issue must be added and voted on as a new agenda in compliance with Section 105, Paragraph 2 of Public Limited Company Act, B.E. 2535. The procedure consists of 2 steps, as follows:

- (1) There must be shareholders with a total of no less than one-third of the total amount of shares who second the notion to propose the new issue to be considered by the Meeting.
- (2) Only after step (1) is completed may the Meeting vote and decide on the issue/agenda.

Incidentally, the resolutions to be voted upon by the Meeting of Shareholders on this occasion are as follows:

- For Agendas 1, 6, and 7, the majority vote of attendees is taken into account.
- For Agendas 2 to 5 concerning the decrease and increase of registered capital and amendment of the Company's Memorandum of Association, no less than three fourths of the total shareholders in attendance are taken into account.

Next, the Chairperson moderated the meeting according to the Agenda as specified in the Notice of Invitation as follows:

**Agenda 1: To review and approve the minutes of the 2016 Annual General Meeting of Shareholders (New), dated 22 May 2017**

The Chairman moved the Meeting to consider the approval of the minutes of the 2016 Annual General Meeting



of Shareholders (New), dated 22 May 2017 by reviewing the details of each agenda as appearing in the copy of the minutes of the 2016 Annual General Meeting of Shareholders (New), which was distributed to all shareholders along with the Notice of Invitation.

The moderator informed the Meeting that the agenda would be approved by taking into account the majority vote of the voting shareholders in attendance, in accordance with Section 107(1) of the Public Company Limited Act B.E. 2535.

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 2016 Annual General Meeting of Shareholders (New) in its entirety. The results of the vote were as follows:

- Approved	104,811,919,805	votes accounting for 99.0612 %
- Disapproved	993,339,210	votes accounting for 0.9388 %
Total	105,805,259,015	votes accounting for 100 %
- Abstained	320,529,166	votes accounting for -
- Invalid	0	votes accounting for -

of the total votes of the attending and voting shareholders.

The Chairperson informed the Meeting of an important issue to additionally notify: on 18 October 2017, the Company informed the resolution of the Meeting of the Board of Directors no 22/2017 held on 18 October 2017 to the Stock Exchange of Thailand that the Board had approved the appointment of Grant Thornton Co., Ltd. as the new auditors of the Company and the Group's companies. As such, at the Extraordinarily General Meeting of Shareholders No. 1/2017 on this day (20 October 2017), after considering the issues according to the Agenda as specified in the Notice of Invitation, the Company would propose the Meeting of Shareholders to consider an additional agenda regarding the approval of the proposal to add an additional agenda to appoint the new auditor during this meeting. If the motion to add the agenda is approved as per Section 105, Paragraph 2 of the Public Limited Company Act, B.E. 2535, which states that no less than one-third of the issued shares of the Company must approve of the proposal in order for the Meeting to consider the issue, the Shareholders' Meeting would be requested to cast their votes again to approve the appointment of the auditor and to determine the auditing fees. This vote would take into account the majority of the attending and voting shareholders in compliance with Section 107(1) of the Public Limited Company Act, B.E. 2535.

Then, the Chairperson notified the Meeting that the following agendas, consisting of Agendas 2 to 6 regarding the decrease and increase of registered capital, the amendment of the Company's Memorandum of Association to comply with the decrease and increase of the registered capital, and the allotment and offering of the Company's newly issued ordinary shares, are agendas which are in continuation and relevant to each other. As such, before considering the content of Agendas 2 to 6, including the voting on said agendas, the Chairman would like to take this opportunity to inform and explain a summary of the history and necessity of this increase in the Company's registered capital, along with a presentation on the vision and mission in increasing the capital and allotting shares in a rights offering (RO). The

Chairman briefly explained the purpose of the increase in capital and problem solving that he faced in the two or so months of undertaking a management role in the Company, for example, reducing unnecessary costs, reducing the number of personnel to suit the corporation, resolving problems and obstacles of the Company and its subsidiary companies, e.g. IEC Sa Kao 1 Co., Ltd., Gidec Co., Ltd. the company producing polyethylene resin from recycled materials in Rayong, which faced budget deficit and various operational issues, addressing the liquidity problem of the Company and the Group's companies, resolving the issue of hiring an auditor for the Company and subsidiaries in order to properly manage the Company budgets to be submitted to Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET), and other government authorities in the future.

Mr. Tidchuan Nanavarathorn, shareholder, commented that, in his opinion, the Company should not increase the registered capital at a 1:1 ratio, and should instead increase 10:1 or 9:1. An over 2 billion baht increase in capital would be too high. He opined that an increase should only be as high as necessary and should not exceed 2 billion baht. This increase should only be to solve past existing problems, and it is not yet necessary to invest in other additional projects.

Lt. Col. Phuan Klaiphong, shareholder, expressed that businesses which were losing money should be sold off, and the profitable companies should remain operating.

Mr. Pakdee Archathewan, shareholder, gave his opinion to the Meeting that he supports the increase of Company capital, as he sees that the current managing directors have begun to partially improve and resolve the various issues which the Company has faced and has accumulated for a long period of time. The increase in capital would be utilized to solve past problems, and would lead to new business opportunities which he thinks would be profitable and beneficial to the Company.

Mr. Pongkawin Jungrungruankit, Chairman of the Board of Directors and Chief Executive Officer, as Chairperson of the Meeting, explained that increasing the registered capital by 10:1 would result in only 200 million baht, which is not sufficient to solve the problems or run the various projects of the Group's companies.

Mr. Sitthichoke Boonwanich, shareholder, inquired the Meeting which issue would be addressed first—hiring the auditor to manage the budget or increasing the Company's capital—and when the Company would be able to remove the trading suspension (SP sign) from its shares.

Mr. Pongkawin Jungrungruankit, Chairman of the Board of Directors and Chief Executive Officer, as Chairperson of the Meeting, explained that the Company gives significance to and is currently in the process of resolving both issues. As for when SET would remove the SP sign from the Company's shares, this could only be done after the Company compiles and submits its outstanding financial statements to SET. Subsequently, the Company must also submit 2 consecutive financial statements according to the regular submission schedule. As such, the Company is expected to be able to remove the SP sign around the end of 2018.

A male shareholder commented that he would like to see the Company follow the regular procedure in dealing with the various acts of dishonesty which have occurred in the Group's companies in the past.

Mr. Kriengkrai Keekajornwanich, shareholder and proxy, stated that he hoped the new Board of Directors would work diligently and transparently, and that he and the other shareholders are ready to support the plan to increase the Company's registered capital.

A female shareholder disagreed with some shareholders' suggestions to increase capital by 10:1, as the resulting capital would not be enough to resolve the Company's issues.

Mr Attaphon Udomwanich, shareholder, stated that he agrees with some shareholders' views to increase the capital in 2 aspects, i.e. 1. The capital should be used to solve the deficit issues of the Group's companies, and to generate income; if the problems cannot be resolved or they continue to run at a loss, then that business should be sold; and 2. The capital should be used to acquire new businesses which would be good and beneficial to the company.

**Agenda 2: To consider and approve the decrease of Company's registered capital from THB 2,440,745,055 to THB 2,440,661,250.76 by cancelling 8,380,424 unsubscribed ordinary shares with par value of THB 0.01 each.**

The Chairman and Chief Executive Officer explained to the Meeting that the Company intends to increase the registered capital of the Company in order to issue and offer shares to existing shareholders via a rights offering (RO) and that the Company still has 2,380,424 unsubscribed shares due to the fact that during the issuance and allotment of warrants to purchase new ordinary shares of the Company no. 2 (IEC-W2) in accordance with the resolution of the Company's General Meeting of Shareholders in 2016 dated 25 April 2016, a total of 40,670,703,826 units of warrants were allotted but 8,380,424 units remained unsubscribed. As per Section 136 of the Public Company Limited Act B.E. 2535, the Company may increase its registered capital by issuing new shares after all shares have been sold and paid for, or, if the shares still remain unsubscribed, the remaining shares must be shares issued to support convertible bonds or warrants. Therefore, to lawfully comply with the regulation, a decrease in registered capital is required. This would be done by cancelling the 8,380,424 unsubscribed shares.

The moderator informed the Meeting that this resolution would require no less than three fourths of the total votes of the shareholders attending and having the right to vote, as per Section 139 and Section 140 of the Public Company Limited Act B.E. 2535.

The Meeting approved the decrease of Company's registered capital from THB 2,440,745,055 to THB 2,440,661,250.76 by cancelling 8,380,424 unsubscribed ordinary shares with par value of THB 0.01 each. The results of the vote are as follows:

- Approved	115,215,345,462	votes accounting for 99.6381 %
- Disapproved	114,066,786	votes accounting for 0.0986 %
- Abstained	304,383,830	votes accounting for 0.2632 %
Total	115,633,796,078	votes accounting for 100 %

- Invalid 0 votes accounting for - of the total votes of shareholders who were in attendance and had the right to vote.

Before moving on to Agenda 3 regarding the amendment of the Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the decrease of registered capital by cancellation of unsubscribed shares, a male shareholder observed that the ballot paper for Agendas 3 and 4 had printing errors on both. The two texts had been switched as follows:

- The ballot paper for Agenda 3 displays the text, *“Consider and approve the increase of the Company’s registered capital by THB 2,035,915,023.50 from THB 2,440,661,250.76 to THB 4,476,576,274.26 by issuing 203,591,502,350 new ordinary shares at the par value of THB 0.01 (One Satang)”* which is the text of Agenda 4.
- The ballot paper for Agenda 4 displays the text, *“Consider and approve the amendment of the Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the decrease of registered capital by cancellation of unsubscribed shares”* which is the text of Agenda 3.

The Meeting considered the issue and saw that the problem was due to a printing error on the ballot papers by OJ International Co., Ltd. Consequently, in order to resolve the issue of the misplaced texts on the ballot papers for Agendas 3 and 4, the moderator requested the participants to use ballot paper no. 4 to vote in Agenda 3 regarding the amendment of the Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the decrease of registered capital by cancellation of unsubscribed shares, and to use ballot paper no. 3 to vote in Agenda 4 regarding the increase of the Company’s registered capital by issuing 203,591,502,350 new ordinary shares at the par value of THB 0.01 instead.

**Agenda 3: To consider and approve the amendment of the Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the decrease of registered capital by cancellation of unsubscribed shares**

The Chairperson and Chief Executive Officer addressed the Meeting in continuation with the previous agenda regarding the decrease of the Company's registered capital, in which the Company is required to amend Company's Memorandum of Association, Clause 4 (Registered Capital) to comply with the decrease of registered capital by cancellation of unsubscribed shares. Therefore, to be in compliance with the regulation, an amendment to the Company's Memorandum of Association, Clause 4 (Registered Capital) is required as follows:

“Clause 4. Registered capital 2,440,661,250.76 THB (Two thousand, four hundred forty million, six hundred thousand sixty-one thousand, two hundred and fifty Thai baht, seventy-six satang)

Divided into	244,066,125,076 shares	(Two hundred forty-four billion, sixty-six million, one hundred twenty-five thousand, seventy-six shares)
Par value per share	0.01 THB	(One satang)
Consisting of		
Ordinary shares	244,066,125,076 shares	(Two hundred forty-four billion, sixty-six million, one hundred twenty-five thousand, seventy-six shares)
Preferred shares	-none-	

The moderator informed the Meeting that this resolution would require no less than three fourths of the total votes of the attending and voting shareholders, as per Section 139 and Section 140 of the Public Company Limited Act B.E. 2535.

Upon consideration, the resolution showed the majority of the attending and voting shareholders authorized the amendment of the Company's Memorandum of Association, Clause 4 (Registered Capital) in compliance with the decrease of registered capital by cancellation of unsubscribed shares. The results of the vote are as follows:

- Approved	102,660,395,974	votes accounting for 85.5711 %
- Disapproved	16,971,677,754	votes accounting for 14.1465 %
- Abstained	338,829,399	votes accounting for 0.2824 %
Total	119,970,903,127	votes accounting for 100 %
- Invalid	0	votes accounting for -

of the total votes of shareholders who were in attendance and had the right to vote.

**Agenda 4: To consider and approve the increase of the Company's registered capital by THB 2,035,915,023.50 from THB 2,440,661,250.76 to THB 4,476,576,274.26 by issuing 203,591,502,350 new ordinary shares at the par value of THB 0.01 (One Satang)**

The Chairperson and Chief Executive Officer informed the Meeting that the Company wishes to increase the registered capital in order to allot and offer new ordinary shares to existing shareholders in a rights offering.

**Objectives of the share issuance and plans for utilizing the funds:** Regarding the capital acquired from this increase, the Company intends to use the funds in the operation of the Company's various projects as detailed in the Capital Increase Report (F53-4) in Table 2. The objectives for the funds from capital increase and details on issuance and offering of new ordinary shares appear in Appendix 2. and Appendix 3. respectively, **which were enclosed along with the official Notice of Invitation to the Extraordinarily General Meeting.**

- **Rationale and necessity for the increase in capital**

At present, many of the Company's and the Group's companies' projects lack financial liquidity, causing operations to come to a halt. However, the Group's various projects must continue to efficiently operate and

continuously expand. In addition, the Company also has plans for renewable energy projects as they are reliable and sustainable businesses with quite active investment and high growth, and they are also businesses that are supported by the government sector as investors. As such, this increase in capital is a way to increase cash flow, strengthen the Company's financial structure in order to expand the Company's operations, and support the Group's companies' potential to continually grow on a secure business foundation and not miss out on good business opportunities.

The 203,591,502,350 newly issued shares with a par value of 0.01 THB (one satang) per share will be allotted and offered to existing shareholders in a rights offering (RO) at the ratio of 1 existing ordinary share to 1 new ordinary share at the offering price of 0.0125 THB per share (zero point zero one two five Thai baht per share), which is appropriate and would benefit the financial needs of the Company in the present and future.

- Possibility of using the plans for utilizing the funds acquired from the share offering

The details appear under the 'Allotment & offering of new ordinary shares' section of the Capital Increase Report and in the table which shows the plans for cash flow received from the issuance of the ordinary shares in Appendix 3., which was enclosed with the Notice of Invitation of Extraordinarily General Meeting.

- Justification for the capital increase, plans for utilizing the capital acquired from offering of shares, and the sufficiency of sources of capital

As the Company is required to raise funds as sources of capital for the operation of its various projects, and for further business and project expansion in the future, the Board has considered several options for fundraising and deemed that loans will burden the Company with high financial costs and may lead to liabilities in repaying loans and interests. Thus, the Board believes that fundraising through the issuance and offering of new ordinary shares to the existing shareholders on a pro rata basis should be the most appropriate method in which every shareholder may take part. The Company gives all existing shareholders the right to subscribe for new ordinary shares exceeding their existing holdings. Should any number of shares remain from the allotment due to a waiver of shareholders' rights or subscription which does not exercise the full extent of their rights, the remaining shares will be further allotted to existing shareholders who place their intent to additionally subscribe on a pro rata basis. Offerings will be conducted in rounds until all shares are allotted. If there are still shares remaining from the aforementioned allotment and offering, the Company will decrease the registered capital of the unallotted shares in the future.

However, there may be shares remaining from the allotment to existing shareholders, which could result in less capital than was planned and budgeted, causing an inability to cover the expenses required for Company operation or its various projects, and may further result in fewer capital reserves for future expansion. Nevertheless, the allotment and offering of ordinary shares on this occasion will help the Company to more effectively obtain reserve funds for its business and the Group's companies currently in operation.

The moderator informed the Meeting that this resolution would require no less than three fourths of the total votes of the shareholders in attendance and having the right to vote, as per Section 139 and Section 140 of the Public Company Limited Act B.E. 2535.

The Meeting considered and resolved with the majority of the attending and voting shareholders to approve the increase of the Company's registered capital by THB 2,035,915,023.50 from THB 2,440,661,250.76 to THB 4,476,576,274.26 by issuing 203,591,502,350 new ordinary shares at the par value of THB 0.01 (one satang). The results of the vote are detailed as follows:

- Approved	105,796,588,004	votes accounting for 88.1609 %
- Disapproved	13,867,665,723	votes accounting for 11.5560 %
- Abstained	339,689,399	votes accounting for 0.2831 %
Total	120,003,943,126	votes accounting for 100 %
- Invalid	0	votes accounting for -

of the total votes of shareholders who were in attendance and had the right to vote.

**Agenda 5: To consider and approve the amendment of the Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the Company's newly increased registered capital**

The Chairman and Chief Executive Officer addressed the Meeting in reference to the previous agenda regarding the increase of the Company's registered capital. In the increase of the registered capital, the Company is required to amend the Company's Memorandum of Association, Clause 4 (Registered Capital). This is in order to comply with the newly increased registered capital. Therefore, to be in compliance with the regulation, the Company's Memorandum of Association, Clause 4 (Registered Capital) must be amended.

“Clause 4.	Registered capital	4,476,576,274.26 THB	(Four billion four hundred seventy-six million five hundred seventy-six thousand two hundred seventy-four Thai baht, twenty-six satang)
	Divided into	447,657,627,426 shares	(Four hundred forty-seven billion six hundred fifty-seven million six hundred twenty-seven thousand four hundred twenty-six shares)
	Par value per share	0.01 THB	(One satang)
	Consisting of		
	Ordinary shares	447,657,627,426 shares	(Four hundred forty-seven billion six hundred fifty-seven million six hundred twenty-seven thousand four hundred twenty-six shares)
	Preferred shares	-none-”	

The moderator informed the Meeting that this resolution would require no less than three fourths of the total votes of the attending and voting shareholders, as per Section 139 and Section 140 of the Public Company Limited Act B.E. 2535.

The Meeting considered and resolved with the majority of shareholders in attendance and possessing the right to vote to approve the amendment of the Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the Company's newly increased registered capital. The results of the vote were as follows:

- Approved	107,414,896,831	votes accounting for 86.8677 %
- Disapproved	15,898,819,401	votes accounting for 12.8576 %
- Abstained	339,689,399	votes accounting for 0.2747 %
Total	123,653,405,631	votes accounting for 100 %
- Invalid	24,039,549	votes accounting for -

of the total votes of attending shareholders who possessed the right to vote.

**Agenda 6: Consider and approve the allotment and offering of 203,591,502,350 newly issued ordinary shares at the par value of THB 0.01 (One Satang) each to existing shareholders (RO) at the ratio of 1 existing ordinary share to 1 new ordinary share at the offering price of THB 0.0125 / share (Zero point zero one two five Thai baht per share)**

The Chairperson and Chief Executive Officer informed the Meeting that the increase of the Company's registered capital by THB 2,035,915,023.50 from THB 2,440,661,250.76 to the new registered capital of THB 4,476,576,274.26 will result in the issuance of 203,591,502,350 new ordinary shares at the par value of THB 0.01 (One Satang) each. The offering is proposed to existing shareholders (RO) at the ratio of 1 existing ordinary share to 1 new ordinary share at the offering price of THB 0.0125 / share (Zero point zero one two five Thai baht per share) for existing shareholders whose names appear in the Company's Shareholder Register. The conditions are as follows:

- The Record Date to determine the rights for share subscription is on 1 November 2017.
- A list of shareholders must be compiled in accordance with Section 225 under the Securities and Exchange Act, B.E. 2535 by closing the registration of rights to purchase additional shares on 2 November 2017.
- Share subscription and payment period are scheduled to be from Thursday, 23 November 2017 to Wednesday, 29 January 2017 (total of five business days) between 9:00AM to 3:30PM.
- Nevertheless, share subscription and allotment as well as the subscription date are subject to change until approved by the Extraordinarily General Meeting of Shareholders no. 1/2017.

**In addition, the Company gives all existing shareholders the right to subscribe for additional new ordinary shares exceeding their existing rights.**

Should any number of shares remain from the allotment due to a waiver of the existing shareholders' rights or if their subscription does not exercise the full extent of their rights, The Company will offer the remaining shares to be further allotted to all existing shareholders who have shown their intent to additionally subscribe for shares exceeding their rights on a pro rata basis. Offerings will be conducted in rounds until all shares are subscribed. If there are still shares remaining from the aforementioned allotment and offering, the Company will decrease the registered capital of



the unallotted shares in the future. As such, the Board of Directors and/or the person(s) assigned by the Board are proposed to be the ones to determine the principal, procedure, and other conditions pertaining to the issuance, allotment, and offering of the increased ordinary shares, e.g. subscription, signing of relevant documents, and the necessary and appropriate process pertaining to the issuance and offering of the increased ordinary shares on this occasion, including the registration of the shares as registered shares on the Stock Exchange of Thailand and other registration procedures for relevant government agencies.

The moderator informed the Meeting that the agenda would be approved by taking into account the majority vote of the voting shareholders in attendance, in accordance with Section 107(1) of the Public Company Limited Act B.E. 2535.

The Meeting considered the issue and the majority of shareholders in attendance and having the right to vote moved to approve the Company's issuance of 203,591,502,350 new ordinary shares at the par value of THB 0.01 (One Satang) each, with the offering proposed to existing shareholders (RO) at the ratio of 1 existing ordinary share to 1 new ordinary share at the offering price of THB 0.0125 / share (Zero point zero one two five Thai baht per share). The results of the vote appear as follows:

- Approved	107,946,454,826	votes accounting for 87.1265 %
- Disapproved	15,949,733,932	votes accounting for 12.8735 %
Total	123,896,188,758	votes accounting for 100 %
- Abstained	1,195,271,348	votes accounting for -
- Invalid	24,039,549	votes accounting for -

of the total votes of attending and voting shareholders.

**Agenda 7: To consider and approve the appointment of six additional directors**

The Chairperson and Chief Executive Officer informed the Meeting that, at present, the Company has five directors; however, the Board of Directors must consist of at least one in three independent directors, with no fewer than 3 independent directors. Failure to appoint additional independent directors will result in the Company being unable to maintain its status as a registered company in the Stock Exchange of Thailand. This appointment will also ensure the efficiency in the Company's operation, the completeness of the Board and the utmost benefit of the Company as per Sections 67 and 70 of the Public Company Limited Act B.E. 2535 and Company regulation numbers 13 and 14, which state that the Board of Directors must consist of no fewer than 5 directors, and the directors are to be voted on by the Shareholders Meeting in accordance with the law and Company regulations. As such, in the case that new directors must be added to the Board, the Meeting of Shareholders must vote on the addition of these directors.

At the Company's Meeting of the Board of Directors no. 19/2017 on 31 August 2017, the Meeting approved the appointment of 6 additional directors (from no. 1 Mr. Komol Jungrungrangkit to no. 6 Mr. Apichet Paiboonpan). During the Board of Directors Meeting no. 20/2017 on 18 September 2017, the Meeting moved to select 6 additional directors (from no. 7 Mr. Tidchuan Nanavarathorn to no. 12 Mr. Worrarat Tantisewekul) from the former 6 (no. 1 Mr. Komol Jungrungrangkit to no. 6 Mr. Apichet Paiboonpan) to make a total of 12.

Thus, this proposal at the Extraordinarily General Meeting of Shareholders no. 1/2017 is to consider the approval of the appointment of 6 additional directors. The complete list of 12 candidates for the shareholders to consider are as follows:

1. Mr. Komol Jungrungruangkit
2. Mr. Dumrong Putiphat
3. Mr. Sakda Sinives
4. Mr. Pornthep Itsoponpun
5. Mr. Chatchawan Hasuwannakij
6. Mr. Apichet Paiboonpan
7. Mr. Tidchuan Nanavarathorn
8. Mr. Kornchanan Thananpong
9. Mr. Sunchai Chokpingpithak
10. Mr. Pongsakorn Boonworamettee
11. Mr. Urucha Chan-ngom
12. Mr. Worrarat Tantisewekun

Then, the Chairman of the Meeting announced to the Shareholders' Meeting on this day that candidate no. 2 (Mr. Dumrong Putiphat) is currently a Director in another company in the same field of energy as the Company. As such, the Company informed the Meeting of Shareholders on this occasion prior to the ensuing vote for the selection of directors, in order to be in compliance with Section 86 of the Public Company Limited Act B.E. 2535.

The Chairman also saw fit to propose to the Extraordinarily General Meeting of Shareholders no. 1/2017 to consider the approval of appointing 6 additional directors, with a total number of 12 candidates for the Meeting to consider as follows: **the profiles and details on the 12 candidates are as shown in Appendix 4. The first 6 persons with the highest majority votes of the shareholders in attendance and having the right to vote will be appointed as additional directors at the General Meeting of Shareholders no. 1/2017.**

In this agenda, which is to vote on the directors, in order to comply with the Good Governance Policy, the Company would offer the opportunity for shareholders to vote on each candidate individually. The Company would collect the ballot papers of all shareholders in attendance whether their vote is to approve, disapprove, or abstain. The voting procedure and principle in this agenda are as the Company officer already notified the Meeting earlier.

The moderator informed the Meeting that the agenda would be approved by taking into account the majority vote of the voting shareholders in attendance, in accordance with Section 107(1) of the Public Company Limited Act B.E. 2535.

After the shareholders had cast their votes for the aforementioned additional directors, the Company staff collected each shareholder's ballot papers and brought them to be counted.

For this casting of votes for the selection of directors in Agenda 7, shareholders would be given the opportunity to vote on each candidate individually, one by one; the 6 persons with the highest number of votes and who received the majority vote of the shareholders who are in attendance and possess the right to vote would be appointed as directors.

The 12 candidates in the election achieved the votes as the followings.

(1) Mr. Komol Jungrungrangkit

- Approved	114,910,218,489	votes accounting for	<b>89.1852</b>
- Disapproved	13,934,330,871	votes accounting for	10.8148
Total	128,844,549,360	votes accounting for	100
- Abstained	359,914,740	votes accounting for	-
- Invalid	11,250,000	votes accounting for	-

of the total votes of shareholders who were in attendance and had the right to vote.

(2) Mr. Dumrong Putiphat

- Approved	112,333,996,203	votes accounting for	<b>87.3392</b>
- Disapproved	16,284,121,739	votes accounting for	12.6608
Total	128,618,117,942	votes accounting for	100
- Abstained	584,196,158	votes accounting for	-
- Invalid	13,400,000	votes accounting for	-

of the total votes of shareholders who were in attendance and had the right to vote.

(3) Mr. Sakda Sinives

- Approved	110,044,976,623	votes accounting for	<b>85.5557</b>
- Disapproved	18,578,790,851	votes accounting for	14.4443
Total	128,623,767,474	votes accounting for	100
- Abstained	583,925,376	votes accounting for	-
- Invalid	8,021,250	votes accounting for	-

of the total votes of shareholders who were in attendance and had the right to vote.

(4) Mr. Pornthep Itsoponpun

- Approved	112,391,980,966	votes accounting for	<b>87.5269</b>
- Disapproved	16,016,518,688	votes accounting for	12.4731
Total	128,408,499,654	votes accounting for	100
- Abstained	790,964,446	votes accounting for	-

- Invalid 16,250,000 votes accounting for -  
of the total votes of shareholders who were in attendance and had the right to vote.

(5) Mr. Chatchawan Hasuwannakij

- Approved 113,400,963,677 votes accounting for **88.7440**  
- Disapproved 14,383,347,333 votes accounting for 11.2560  
Total 127,784,311,010 votes accounting for 100  
- Abstained 1,431,403,090 votes accounting for -  
- Invalid 0 votes accounting for -

of the total votes of shareholders who were in attendance and had the right to vote.

(6) Mr. Apichet Paiboonpan

- Approved 110,748,018,783 votes accounting for **87.2342**  
- Disapproved 16,206,777,749 votes accounting for 12.7658  
Total 126,954,796,532 votes accounting for 100  
- Abstained 2,259,317,568 votes accounting for -  
- Invalid 1,600,000 votes accounting for -

of the total votes of shareholders who were in attendance and had the right to vote.

(7) Mr. Tidchuan Nanavarathorn

- Approved 45,929,939,638 votes accounting for 36.1653  
- Disapproved 81,070,103,472 votes accounting for 63.8347  
Total 127,000,043,110 votes accounting for 100  
- Abstained 1,389,191,188 votes accounting for -  
- Invalid 826,479,802 votes accounting for -

of the total votes of shareholders who were in attendance and had the right to vote.

(8) Mr. Kornchanan Thananpong

- Approved 38,801,182,826 votes accounting for 32.9689  
- Disapproved 78,889,106,502 votes accounting for 67.0311  
Total 117,690,289,328 votes accounting for 100  
- Abstained 1,575,037,542 votes accounting for -  
- Invalid 9,950,387,230 votes accounting for -

of the total votes of shareholders who were in attendance and had the right to vote.

(9) Mr. Sunchai Chokpingpithak

- Approved 39,139,807,111 votes accounting for 31.0317  
- Disapproved 86,988,584,468 votes accounting for 68.9683

Total	126,128,391,579	votes accounting for	100
- Abstained	2,102,588,524	votes accounting for	-
- Invalid	984,733,997	votes accounting for	-

of the total votes of shareholders who were in attendance and had the right to vote.

(10) Mr. Pongsakorn Boonworamete

- Approved	45,032,855,747	votes accounting for	35.2985
- Disapproved	82,544,299,116	votes accounting for	64.7015
Total	127,577,154,863	votes accounting for	100
- Abstained	850,615,674	votes accounting for	-
- Invalid	787,943,563	votes accounting for	-

of the total votes of shareholders who were in attendance and had the right to vote.

(11) Mr. Urucha Chan-ngom

- Approved	40,545,073,591	votes accounting for	31.9264
- Disapproved	86,450,338,646	votes accounting for	68.0736
Total	126,995,412,237	votes accounting for	100
- Abstained	2,029,064,071	votes accounting for	-
- Invalid	191,237,792	votes accounting for	-

of the total votes of shareholders who were in attendance and had the right to vote.

(12) Mr. Worrarat Tantisewekun

- Approved	37,445,521,178	votes accounting for	29.6082
- Disapproved	89,024,539,937	votes accounting for	70.3918
Total	126,470,061,115	votes accounting for	100
- Abstained	2,057,691,826	votes accounting for	-
- Invalid	687,961,159	votes accounting for	-

of the total votes of shareholders who were in attendance and had the right to vote.

**In conclusion** there were 6 candidates appointed as the directors (the names were listed in accordance with the number of votes achieved from the shareholders participating in the meeting.) which are:

1.	Mr. Komol Jungrungrangkit	votes accounting for	89.1852
2.	Mr. Chatchawan Hasuwannakij	votes accounting for	88.7440
3.	Mr. Pornthep Itsoponpun	votes accounting for	87.5269
4.	Mr. Dumrong Putiphat	votes accounting for	87.3392
5.	Mr. Apichet Paiboonpan	votes accounting for	87.2342
6.	Mr. Sakda Sinives	votes accounting for	85.5557

Hence, this resulted in, after the Extraordinarily General Meeting of Shareholders No.1/2017, the company having 11 directors in total.

1. Mr. Pongkawin Jungrungruangkit	Chairman and Chief Executive Officer
2. Mr. Santichai Teowsomboonkij	Vice Chairman
3. Mr. Metha Thamviharn	Director and Audit Committee
4. Mr. Poorich Nanawaratorn	Director
5. Lt. Gen. Wattana Petchmongkol	Director
6. Mr. Komol Jungrungruangkit	Director
7. Mr. Chatchawan Hasuwannakij	Director
8. Mr. Pornthep Itsoponpun	Director
9. Mr. Apichet Paiboonpan	Director
10. Mr. Sakda Sinives	Director

#### **Agenda 8: Others**

The Meeting of Shareholders has finished the meeting and consideration in the order as specified in the meeting documents.

The Chairman and Chief Executive Officer explained to the Meeting that it should consider an additional agenda regarding the consideration of the appointment of the auditor and determining the auditor's compensation for 2016 of the group companies and approve the consideration of the appointment of auditor to be considered by the Meeting in accordance with Section 105, Paragraph 2 of Public Limited Company Act, B.E. 2535 in which there must be shareholders with a total of no less than one-third of the total amount of shares who second the notion (all subscribed shares total 203,591,502,350 shares)

Note: On 18 October 2017, the Company has informed the shareholders and general investors of the information about the proposal of appointment of auditor of the group companies and specification of auditor's compensation all together through the Stock Exchange of Thailand's Electronic Company Information Disclosure (ELCID), appearing in the Company's letter no. Sor Gor Aor. 099/2560 regarding the appointment of auditor of group companies and auditing fee, dated 18 October 2017.

A male shareholder commented that in the past he was informed that some of the Company's directors failed to do his/her duties as a good director of the Company by not attending all of the previous meetings and obstructing the procedures and management of the Company in every way. As such, the Meeting was asked to add an additional agenda regarding the removal of two directors which consist of Lt. Gen. Wattana Petchmongkol and Mr. Poorich Nanawaratorn to be considered by the Meeting.

A female shareholder commented that she disagreed with the additional agenda regarding the removal of directors.

Mrs. Boonperm Jiamtiranat, the proxy of the shareholder named Mr. Somlak Jiamtiranat, commented that the removal of directors is not an urgent matter that needs to be considered in the Meeting today.

Mr. Harnkongpobsaharat Saenpleum, a shareholder, commented that he agreed that the agenda regarding the removal of directors should be added.

Next, Mr. Sonthaya Noicharoen, a legal counsel of the Company, explained to the Meeting regarding ballots in the case of additional agenda as follows;

- To use ballot paper number 8 for additional agenda regarding consideration of the appointment of auditor and auditor's compensation for 2016
- To use ballot paper number 9 for additional agenda regarding the removal of director (Lt. Gen. Wattana Petchmongkol)
- To use ballot paper number 10 for additional agenda regarding the removal of director (Mr. Poorich Nanawaratorn)

After the shareholders have voted on the additional agendas regarding other issues as mentioned above, the Company's staff started to collect the ballots of the shareholders and processed the results of vote. After processing the results of vote, should the shareholders with a total of no less than one-third of the total amount of shares second the notion to add new agendas in each issue; it shall be deemed that the Meeting agrees to add such agendas in the Meeting for further consideration. The Meeting was required to cast their votes again to approve or disapprove to be effective by law.

The Meeting of Shareholders conducted a comprehensive discussion on additional agenda regarding the removal of directors. Both shareholders who approved and those who disapproved gave their opinions.

Next, a male shareholder, who has proposed to the Meeting to add new agenda regarding the removal of directors (Lt. Gen. Wattana Petchmongkol and Mr. Poorich Nanawaratorn), commented that to prevent the disharmony, he, as a person who proposed this issue, would like to withdraw his proposal regarding the removal of directors from the Meeting.

Mr. Sonthaya Noicharoen, a legal counsel of the Company, explained to the Meeting that there will be no additional agenda regarding the removal of directors in today's Meeting of Shareholders. Only the agenda regarding the appointment of the auditor and determining the auditor's compensation is added to the meeting.

**Agenda 8.1: Consideration of adding additional agenda regarding the appointment of the auditor to this meeting as per Section 105, Paragraph 2 of Public Limited Company Act, B.E. 2535**

The Meeting of Shareholders has considered and approved the additional agenda regarding the appointment of the auditor and determining the auditor's compensation for 2016 of the group companies of the Meeting of Shareholders no. 1/2017 in order for the Extraordinarily General Meeting of Shareholders to consider the approval. The shareholders

with a total of no less than one-third of the total amount of shares second the notion as per Section 105, Paragraph 2 of Public Limited Company Act, B.E. 2535. The results of the vote are as follows;

- Approved	126,506,274,687	votes accounting for <b>62.1373%</b>
- Disapproved	1,453,323,732	votes accounting for 0.7138%
- Abstained	880,091,259	votes accounting for 0.4323%
- Invalid	376,024,422	votes accounting for 0.1847%
Total	129,215,714,100	votes accounting for 63.4681%

All subscribed shares total 203,591,502,350 shares accounting for 100%

**Agenda 8.2: Consideration of appointment of the auditor and determining the auditor's compensation for 2016 of the group companies**

The Chairman and Chief Executive Officer explained to the Meeting that the Meeting has considered to add the additional agenda regarding the appointment of the auditor and determining the auditor's compensation for 2016 of the Company and group companies. The Meeting has seconded the notion to consider the appointment of the auditor to be considered by the Meeting.

The Meeting was requested to consider the approval of the appointment of the auditor and determining the auditor's compensation for 2016 of the group companies by appointing Grant Thornton Company Limited to be its auditor for 2016 with the auditing fee not exceeding 7,500,000 baht (seven million five hundred thousand baht). The list of certified auditors is as follows;

<b>Names</b>	<b>Number of certified auditors</b>
Mr. Somkit Tiatrakul	2785
Ms. Kanyanat Sriratchatchaval	6549
Mr. Teerasak Chuasrisakul	6624
Ms. Sansanee Pulsawat	6977
Mr. Narin Churamongkol	8593

The moderator instructed the Meeting to use the ballot paper number 11 to cast their votes regarding the consideration of the appointment of the auditor and determining the auditor's compensation.

The Meeting of Shareholders approved the appointment of the auditor and determined the auditor's compensation for 2016 of the group companies by appointing Grant Thornton Company Limited to be its auditor for 2016 with the auditing fee not exceeding 7,500,000 baht (seven million five hundred thousand baht) as per the proposed details with the majority of the attending and voting shareholders as per Section 107(1) of Public Limited Company Act, B.E. 2535. The results of the vote are as follows;

- Approved	128,257,050,490	votes accounting for 99.4942%
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- Disapproved      652,031,341      votes accounting for 0.5058%
  - Total              128,909,081,831    votes accounting for 100%
  - Abstained        306,632,269        votes accounting for -
  - Invalid            0                    votes accounting for -
- of the total votes of the attending and voting shareholders.

No other issues were proposed for the Meeting's consideration.

The Meeting has conducted the meeting for a reasonable period of time. The Chairman therefore closed the meeting and expressed the appreciation to the shareholders. The meeting was closed at 11:39 PM

Note: As during the meeting, additional shareholders attended the meeting, resulting in having higher number of shares than that of when the meeting commenced. The total number of attending shareholders and proxies is 4,088 persons, having shares of 129,215,714,100 shares, accounting for 63.4681% of all subscribed shares.

Signature



Chairman

(Mr. Pongkawin Jungrunruangkit)

Chairman of the Board

Signature



Minutes Taker

(Mr. Somchai Wuttisart)

Senior Vice President of the Legal Division