



## Minutes of the 2019 Annual General Meeting of Shareholders The International Engineering Public Company Limited

### Date and venue

The meeting was held on Tuesday April 30, 2019, at 1.30 PM at Rajthevee Grand Ballroom, 3<sup>rd</sup> Floor, Asia Hotel Bangkok, No. 296 Phayathai Road, Thanon Phetchaburi, Ratchathewi, Bangkok.

### Attendance

At the closing date of the Company's share register book as on March 4, 2019, 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 2019 Annual General Meeting, the Company had the total of 249,335,778,122 subscribed shares.

The Chairperson of the meeting declared the 2019 Annual General Meeting open at 1.30PM. There were 1,759 shareholders and proxies in attendance, amounting to the total number of 100,617,260,554 shares, or 40.3541% of the total 249,335,778,122 subscribed shares.

### Meeting Convened

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

The Chairperson declared the Meeting convened at 1.30PM and then introduced the directors in presence to the shareholders as follows:

#### Directors attending this meeting consisted of the following:

- |    |                              |  |
|----|------------------------------|--|
| 1. | Mr. Komol Jungrungruangkit   | Chairman of the Board                        |
| 2. | Mr. Santichai Teowsomboonkij | Vice Chairman                                |
| 3. | Mr. Metha Thamviharn         | Director and Chairman of the Audit Committee |
| 4. | Mr. Sakda Sinives            | Director and Audit Committee                 |
| 5. | Mr. Chatchawan Hasuwannakit  | Director and Audit Committee                 |
| 6. | Lt. Gen. Jadet Jaimun        | Director                                     |
| 7. | Mr. Pornthep Itsoponpun      | Director                                     |
| 8. | Mr. Dumrong Putiput          | Director and Chief Executive Officer         |
| 9. | Mr. Apichet Paiboonpan       | Director and Senior Executive Vice President |

#### Directors not attending this meeting consisted of the following:

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

Next, the Chairperson of the meeting assigned Mr. Somchai Wuttisart, Senior Vice President of Legal Division, to explain the rules and vote counting procedures.

Mr. Somchai Wuttisart, Senior Vice President of Legal Division, informed the meeting that in the meeting on that day, Grant Thornton Company Limited by Mr. Somkid Tiatragul, the auditor company, also honored to attend this meeting. Mr. Somchai Wuttisart also addressed that the Company has observed good corporate governance, carrying fair and equitable treatment to all shareholders. With regards to information disclosure and notice of the Invitation to 2019 AGM, apart from the commonly-practiced method to deliver the invitation to AGM 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 2019 Annual General Meeting of Shareholders, the Company published the notification of invitation via the Company's website on March 6, 2019, in order to provide more information access channels to shareholders or other interested investors.

In this meeting, the Company has hired an independent lawyer, Mr. Peerawit Saadchom, to perform the role of an independent mediator or inspector 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 registered 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. 8 of the Invitation to 2019 AGM. Mr. Somchai Wuttisart then further announced that in terms of the voting practice, during the registration session, the Company had issued voting tickets to shareholders for casting their votes. In order to ensure that the voting process is correct and in compliance with the good voting practices, the Company asked the shareholders or proxies to kindly sign their voting tickets for every agenda. In terms of the voting in each agenda, Clauses 14 and 35 (Bi) of the Articles of Association state that one share is eligible for one vote. Thus, voting can be conducted in two cases as follows:

1. In general agenda which is not the agenda for the election of directors: 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 so that officers could reach them to collect their voting tickets. 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.

2. Only in the agenda of election of directors (Agenda 8), the Company would allow the shareholders to cast the votes in **electing the directors individually**. The Company would collect the voting tickets of all shareholders attending the meeting **whether voting for approval, disapproval, or abstention** so as to follow good corporate governance practices. When the voting was done, the Chairperson or the moderator would announce the voting results for each agenda for the Meeting's further acknowledgment.

In collecting the voting tickets for those who would disapprove and abstain, it would take approximately three minutes per agenda. Therefore, they 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.



Mr. Somchai Wuttisart further informed the Meeting that 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.

With this regard, the resolutions of the Annual General Meeting had to be as follows:

- For Agenda 1, Agenda 3, Agenda 5, Agenda 6, Agenda 7 and Agenda 8, the majority vote of the attending and voting shareholders would be taken into account.
- For Agenda 9 regarding the remuneration of directors as prescribed by law, no less than two-thirds of the attending and voting shareholders would be taken into account.
- For Agenda 2 which is the report of Company's overview and operating results in 2018 for the Annual General Meeting's acknowledgment, voting was not required.

Next, Mr. Komol Jungrungrangkit, 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, approve and certify the minutes of the 2018 Annual General Meeting of Shareholders dated April 30, 2018**

Mr. Komol Jungrungrangkit, Chairperson of the Meeting proposed to the Meeting to review and approve the minutes of the 2018 Annual General Meeting of Shareholders dated April 30, 2018, as detailed in the copy of the minutes of the 2018 Annual General Meeting of Shareholders enclosed and delivered earlier with the Notice of Invitation to the 2019 AGM to all shareholders.

The moderator then informed the Meeting that this Agenda would take into account the majority of the attending and voting shareholders in accordance with Section 107 (1) of 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 2018 Annual General Meeting of Shareholders dated April 30, 2018, in its entirety. The results of the vote were as follows:

- Approved	118,681,808,867	votes accounting for	99.9567%
- Disapproved	51,333,333	votes accounting for	0.0432%
Total	118,733,142,200	votes accounting for	100%
- Abstained	1,717,344,861	votes accounting for	-
- Invalid	0	votes accounting for	-

of the total votes of the attending and voting shareholders.

**Agenda 2: Acknowledge the overview and operating results of the Company in 2018**

Mr. Dumrong Putiput, Director and Chief Executive Officer, reported the overview and operating results of the Company and its subsidiaries in 2018 for the meeting's acknowledgement as detailed in the 2018 Annual Report delivered to each shareholder while presenting the information and pictures on PowerPoint slides to help visually illustrate the report the Company and its subsidiaries' situation in 2018 for shareholders' acknowledgement as follows:

- Waste-fuel power plant of Gidec Co., Ltd.  
In 2018, the average power generation capacity was 3.39 Mw compared to 2017, 2016, and 2015 having the average power generation capacity of 3.50 Mw, 3.56 Mw, and 2.58 Mw, respectively.



Q4 in 2018 had the average power generation capacity of 3.1 Mw compared to Q1 in 2019 having the average power generation capacity of 4.5 Mw which was 31% increase.

Q1 in 2018 had the average power generation capacity of 3.1 Mw compared to Q1 in 2019 having the average power generation capacity of 4.5 Mw which was 31% increase.

- Biomass power plant of IEC SaKaeo 1 Co., Ltd.

In 2018, the average power generation capacity was 7.03 Mw compared to 2017, 2016, and 2015 having the average power generation capacity of 6.91 Mw, 6.20 Mw, and 6.23 Mw, respectively.

Q4 in 2018 had the average power generation capacity of 6.1 Mw compared to Q1 in 2019 having the average power generation capacity of 7.9 Mw which was 22.8% increase.

Q1 in 2018 had the average power generation capacity of 7.4 Mw compared to Q1 in 2019 having the average power generation capacity of 7.9 Mw which was 6.3% increase.

- Solar power plant of IEC Maetha Maetaeng Co., Ltd., the project in Maetaeng District, Chiang Mai Province

In 2018, the average electricity sale was (unit/month) 248,332 compared to 2017, 2016, and 2015 having the average electricity sale (unit/month) of 261,822, 273,924 and 291,853 respectively.

Q4 in 2018 had the average electricity sale (unit/month) of 270,833 compared to Q1 in 2019 having the average electricity sale (unit/month) of 291,435 which was 7% increase.

Q1 in 2018 had the average electricity sale (unit/month) of 281,948 compared to Q1 in 2019 having the average electricity sale (unit/month) of 291,435 which was 3.3% increase.

- Solar power plant of IEC Maetha Maetaeng Co., Ltd., the project in Maetha District, Lamphun Province

In 2018, the average electricity sale was (unit/month) 273,618 compared to 2017, 2016, and 2015 having the average electricity sale (unit/month) of 284,547, 293,808 and 313,358, respectively.

Q4 in 2018 had the average electricity sale (unit/month) of 260,593 compared to Q1 in 2019 having the average electricity sale (unit/month) of 299,336 which was 12.9% increase.

Q1 in 2018 had the average electricity sale (unit/month) of 296,900 compared to Q1 in 2019 having the average electricity sale (unit/month) of 299,336 which was 0.8% increase.

- ICT business

The ICT business of the Company has the development and maintenance on the system that is currently in progress. Most of the works are provided for the service in various projects to CAT Telecom Public Company Limited (CAT) including the project to create an integrated system for receiving payment of service fees, the project for the development of backup system for OM Unified, the project for maintenance and repair of Integrated Billing and Customer Services System (5<sup>th</sup> year), other projects, etc., with a total project value of approximately 123 million baht.

Mr. Atthaphon Udomwanich, the shareholder, inquired how the ICT business done by the Company to CAT was and how many percent the cost and profit margin was.





Mr. Dumrong Putiput, Chief Executive Officer, explained that most of the ICT work of the Company was the service provision on system installation and maintenance of information technology system including hardware, software, system structure, customer database system work, and system development corresponding to the needs of customers. The current margin will be around 20% to 25%.

Mr. Apichet Paiboonpan, Senior Executive Vice President, reported the actions related to the capital increase of the Company during the year 2017 - 2018 which has been passed to the meeting for acknowledgement. The Company has sold the capital increase shares to the existing shareholders according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2017 on 20<sup>th</sup> October, 2017, by allocating the capital increase shares offered during 23<sup>rd</sup> – 29<sup>th</sup> November, 2017. There were 2,070 existing shareholders interested in subscribing the shares equivalent to 1,702 million baht. Subsequently, on 21<sup>st</sup> May, 2018, the Registrar of the Department of Business Development, Ministry of Commerce, did not accept the registration of the resolution of the Extraordinary General Meeting of Shareholders No. 1/2017 since some shareholders had objected to the registration of the Company. Therefore, in such capital increase, the Company received the money back from the capital increase in the amount of 1,702 million baht to return to all subscribers. The Company then exercised the right to appeal against the Registrar's order to the Minister of Commerce in accordance with the law. The Minister then had the judgment to revoke the Registrar's order. Eventually, on August 7, 2018, the Registrar therefore accepted the registration of the resolution of the Extraordinary General Meeting of Shareholders No. 1/2017. The company had therefore scheduled to subscribe for new shares again on 8<sup>th</sup> – 12<sup>th</sup> October, 2018. At that time, there were 1,347 existing shareholders interested in subscribing to the amount of 571 million baht. The Company has used the proceeds from the capital increase to meet the objectives approved by the shareholders' meeting such as to use to settle debts owed to financial institutes, to use for improving the machine performance, and to use as working capital of the Company. As on December 31, 2018, the funds from the capital increase were already used totaling 279 million baht.

Mr. Dumrong Putiput, Chief Executive Officer, and Mr. Somchai Wuttisart, Senior Vice President of Legal Division, joined in reporting the summary of information about legal litigation against former executives and reporting the summary of cases in which the Company has exercised the rights to prosecute and be prosecuted as important cases for the meeting to acknowledge.

The moderator informed the Meeting that as the agenda was only for acknowledgment, voting was not required.

**Resolution:** The Meeting acknowledged the report of situations of the Company for the year 2018.

**Agenda 3: Consider and approve the audited annual balance sheet, profit and loss statement for the year as ended December 31, 2016**

Mr. Dumrong Putiput, Chief Executive Officer, proposed the Meeting to consider and approve the audited annual balance sheet, profit and loss statement for the year as ended December 31, 2016, audited by Mr. Somkit Tiatrakul, certified auditor No. 2785 of Grant Thornton Co., Ltd. All had already been sent to all shareholders.

The Company reported the annual balance sheet, profit and loss statement for the year as ended December 31, 2016, which could be summarized as follows.

The consolidated statements of the Company and the affiliates were as follows:

- The total assets of the year 2016 were 3,065.24 million baht compared to 4,458.87 million baht in 2015 which reduced by 1,393.63 million baht or 31.26%.
- The total liabilities of the year 2016 were 1,082.75 million baht compared to 1,118.65 million baht in 2015 which reduced by 35.9 million baht or 3.21%.
- The revenues from sales or service provision in 2016 were 462.75 million baht



compared to 338.64 million baht in 2015 which increased by 124.11 million baht or 36.65%.

- Other revenues in 2016 were 44.80 million baht compared to 21.08 million baht in 2015 which increased by 23.72 million baht or 112.52%.
- The sale cost and management cost including the asset impairment of 2016 for 1,925.40 million baht compared to 320.41 million baht in 2015 which increased by 1,604.99 million baht or 501%.
- Regarding the turnover, in 2016, the loss was 1,686.61 million baht compared to the loss of 39.04 million baht in 2015 which increased by 1,647.57 million baht. Most was caused by the increasing asset impairment.

The separate financial statements of the Company or the single statements were as follows:

- The Company suffered the loss for the year 2016 for 2,254.86 million baht compared to the profit of 25.72 million baht in 2015. The loss increased by 2,280.58 million baht in 2015 which was caused by the increasing asset impairment and the impairment of capital.

Mr. Atthaphon Udomwanich, the shareholder, inquired what the increasing asset impairment was.

Mr. Apichet Paiboonpan, Senior Executive Vice President, informed the Meeting that the allowance was set for the impairment as appearing in the consolidated statements of the Company for the year 2016 along with presenting the information and Power Point via the projector supplementary with the report on the impairment which could be summarized as follows.

The impairment from the financial statements for the year 2016 (consolidated statements). The allowance was set at 1,220 million baht divided into 5 items. The 3 main items of impairment consisted of (1) Loss from the impairment of land, buildings and equipment of the Company and the affiliates in the amount of 510 million baht, (2) Loss from the impairment of assets not used in operations of the Company and the affiliates in the amount of 669 million baht, and (3) Loss from the impairment of value of the Company's real estate (such as the project at Nong Irun Sub-district, Ban Bueng District, Chonburi Province) in the amount of 32 million baht, etc.

According to (1), the loss from the impairment of 510 million baht consist of (1.1) the impairment of the SaKaeo power plant in the amount of 329 million baht, (1.2) the impairment of the Maetha Maetaeng Power Plant in the amount of 130 million Baht, (1.3) impairment of work under construction of the Company in the amount of 34 million baht, etc.

Mr. Sathaphorn Kotheeranurak, the shareholder, inquired which type of report the auditor stated for the financial statements of 2016 and which Key Audit Matter the auditor had.

Mr. Somkit Tiatrakul, the auditor of Grant Thornton Co., Ltd., clarified to the meeting that the auditor's audit report was a type of report that does not express a comment on the financial statements. Besides, as it was a type of report that does not express a comment, according to accounting standards, Key Audit Matter is not possible to be specified.

Mrs. Nittaya Boonniran, the shareholder, commented that the auditor should issue the report that provided conditional comments. For some items of financial statements that still have issues, the auditor should express the conditional comments. Personally, she think that it should not be the case without commenting on the financial statements.

Mr. Somkit Tiatrakul, the auditor of Grant Thornton Co., Ltd., clarified to the meeting that as the financial statements of the year 2016 of the Company was accounting and financial information in the past that had been past for many years, the auditor had just been appointed later, some documents of the Company are still being seized or attached to government agencies, there are some significant issues in accordance with accounting standards related to the financial statements certification standards, and the audit has a limited time, making the auditing report for the year 2016



of the auditor is required to be the audit report as the type of not expressing an opinion on the financial statements.

Mr. Phakdee Changwitchukan, the proxy of shareholder, Miss Phraewadee Changwitchukan inquired that for such impairment of assent, the Company should prosecute and claim for the damage cost to the former executive.

Mr. Komol Jungrungrangkit, Chairman of the Board, explained to the meeting that regarding the prosecution against the former executive, the Company has already taken action. Some cases are under consideration by the court. The Company sent some matters to the government agency to take action and some government agencies such as the SEC directly prosecuted.

Mr. Hangchai Akkawassakul, the shareholder and the proxy of some other shareholders, inquired that (1) as he was informed that the Company was ordered by the Stock Exchange of Thailand to delist the Company's securities from being listed securities, such news was true or not, and (2) regarding the fact that SET issued new rules about SP and the opening of trade for a temporary period of 1 month from July 1, 2019, IEC would be able to receive the right to temporarily open the stock trading for 1 month from July 1, 2019 or not.

Mr. Somchai Wuttisart, Senior Vice President of Legal Division, informed the Meeting that according to the inquiries, (1) The Company received the letter from the Stock Exchange of Thailand in early April stating that SET issued a letter to inform the delisting of the Company's securities from being listed securities and if the company disagreed with such statement, the Company could file an appeal against the Appeal Committee within 15 days from the date of receipt of such letter. On April 12, 2019, the Company filed an appeal to the Appeal Committee in accordance with the legal procedure. It is currently in the process of appeal consideration of the SET Appeal Committee. (2) The Stock Exchange of Thailand has issued new rules in the event that the listed company has been posted SP for more than 3 months or more, the SET will temporarily suspend the SP mark which is expected to be temporarily traded for shares since July 2, 2019, onwards for a period of 1 month (as July 1, 2019, is a half-year holiday of financial institutes). The Company has asked the officer of the Stock Exchange of Thailand and realized that the new rules are applied to all listed companies including IEC.

The moderator informed the Meeting that this agenda used a majority vote of the shareholders who attended the meeting and voted according to Section 107 (1) of the Public Limited Companies Act B.E.2535 as the criteria.

**Resolution:** The Meeting considered and resolved with a majority of the attending and voting shareholders for the balance sheets and the income statements for the year ending on 31<sup>st</sup> December, 2016, which has already been audited by the certified auditor as proposed in all respects. The results of the vote were as follows:

- Approved	115,138,444,839	votes accounting for	87.0264%
- Disapproved	17,164,423,325	votes accounting for	12.9735%
- Total	132,302,868,164	votes accounting for	100%
- Abstained	121,013,850	votes accounting for	-
- Invalid	0	votes accounting for	-

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

**Agenda 4: Consider and approve the balance sheets and the income statements for the year ending on 31<sup>st</sup> December, 2016, having been audited by the certified auditor**

In this agenda, Mr. Somchai Wuttisart, Senior Vice President of Legal Division, informed the meeting that at present, the financial statements of 2017 ending on 31<sup>st</sup> December, 2017, of the Company is in the process of preparation and audit of Grant Thornton Co., Ltd., the Company's auditor. It has not been completed.



Therefore, from the above reasons, the Company would like to withdraw this agenda from the shareholders' meeting this time. If the auditor has prepared and audited the annual balance sheet and income statement ending on 31<sup>st</sup> December, 2017, the Company will propose to the shareholders' meeting for consideration in the next occasion.

**Agenda 5: Consider and ratify the increasing audit fee of 2016**

Mr. Metha Thamviharn, Chairman of the Audit Committee, informed the meeting that as the audit fee for the year 2016 paid to the authorized auditor increased by 1,330,000 baht from the previously approved amount of audit fee for the year 2016 at the Extraordinary General Meeting of Shareholders No. 1/2017 on 20th October, 2017, in the amount of not exceeding 7,500,000 baht (seven million five hundred thousand baht). Therefore, it was deemed appropriate to propose to the shareholders for considering ratifying the increase of audit fee for the year 2016 from previously 7,500,000 baht to the financial amount of not more than 8,830,000 baht.

The moderator informed the Meeting that this agenda used a majority vote of the shareholders who attended the meeting and voted according to Section 107 (1) of the Public Limited Companies Act B.E.2535 as the criteria.

**Resolution:** The Meeting considered and resolved with a majority of the attending and voting shareholders for ratifying the increasing audit fee of 2016 as proposed in all respects. The results of the vote were as follows:

- Approved	114,018,569,045	votes accounting for	86.1473%
- Disapproved	18,334,326,900	votes accounting for	13.8526 %
Total	132,352,895,945	votes accounting for	100%
- Abstained	112,576,681	votes accounting for	-
- Invalid	0	votes accounting for	-

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

**Agenda 6: Consider and appoint the auditors and determine the auditor's compensation for the year 2019**

Mr. Metha Thamviharn, Chairman of the Audit Committee, informed the meeting that in accordance with the Public Limited Company Act, B.E. 2535 (1992) whereby it is stipulated that the meeting of shareholders appoint an auditor for the Company every year, the Board of Directors deemed appropriate to present the list of auditors for the meeting's consideration and approval for 2019 as follows;

- |    |                               |                   |
|----|-------------------------------|-------------------|
| 1) | Mr. Somkit Tiatrakul          | CPA No. 2785 or   |
| 2) | Ms. Kanyanat Sriratchatchaval | CPA No. 6 5 49 or |
| 3) | Mr. Teerasak Chuasrisakul     | CPA No. 6624 or   |
| 4) | Mr. Narin Churamongkol        | CPA No. 8593      |

of Grant Thornton Co., Ltd to be IEC's corporate auditor for 2019 with one of them performing the audit and give their opinions while determining the audit fee of the Company and the affiliates for 2019 to not exceeding 7,500,000 baht (seven million five hundred thousand baht). At the same time, the Company presented the table and profiles of each auditor and audit fee for shareholders' consideration.

One female shareholder not declaring her own name inquired why the audit fee for the year 2016 increase to 8 million baht while the audit fee of the year 2019 was defined as 7.5 million baht and the Company will increase the audit fee of the year 2019 similarly to 2016 or not.

Mr. Komol Jungrungrangkit, Chairman of the Board, explained to the meeting that the increasing audit fee of 2016 was caused by the fact that the auditors need to verify the accounting data of the previous year (2015). Thus, more works and more audit tasks were increased. For the audit fee of the year 2019 with the previous amount defined at 7.5 million baht, if there is no more work additionally from general audit work, the audit fee will not exceed the set limit.





The Chairman of the Board also clarified to the meeting that if considering back in the past during the middle of 2016 which the Company had no auditors, both former CEO of that period, Dr. Phusana: being CEO by posting “SP” sign August 2016 – 23<sup>rd</sup> January, 2017, (5 months) and Dr. Supornchai: being CEO from 23<sup>rd</sup> January – 31<sup>st</sup> July (6 months), were unable to find an auditor to perform the audit for the Company. However, when the Company had the new CEO (Mr. Phongkawin) to perform the operation since 1<sup>st</sup> August, 2017. It took just less than 2 months that the auditing company registered with the SEC (Grant Thornton Company Limited) could be coordinated and provided to be the new auditor of the Company. The Company could then propose to the Extraordinary General Meeting of Shareholders No. 1/2017 on 20<sup>th</sup> October, 2017, to consider and approve to appoint as the auditor of the Company as prescribed by law eventually.

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

**Resolution:** The meeting resolved by the majority of the attending and voting shareholders to approve

- |    |                               |                 |
|----|-------------------------------|-----------------|
| 1) | Mr. Somkit Tiatrakul          | CPA No. 2785 or |
| 2) | Ms. Kanyanat Sriratchatchaval | CPA No. 6549 or |
| 3) | Mr. Teerasak Chuasrisakul     | CPA No. 6624 or |
| 4) | Mr. Narin Churamongkol        | CPA No. 8593    |

of Grant Thornton Co., Ltd to be IEC's corporate auditor for 2019 with one of them performing the audit and give their opinions while determining the audit fee of the Company and the affiliates for 2019 to not exceeding 7,500,000 baht (seven million five hundred thousand baht) as per the proposed details in all respects. The results of the vote were as follows:

- Approved	115,604,848,261	votes accounting for	87.7432 %
- Disapproved	16,148,714,737	votes accounting for	12.2567 %
Total	131,753,562,998	votes accounting for	100%
- Abstained	729,183,677	votes accounting for	-
- Invalid	0	votes accounting for	-

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

**Agenda 7: Consider and approve the number of the Company's directors for the year 2019 to be 9 directors**

Mr. Dumrong Putiput, Chief Executive Officer, declared to the Meeting that in order to enhance the management and business operation on behalf of the Board of Directors as having the power and duty to operate the business on behalf of the Company as prescribed by laws, objectives and resolutions of the shareholders' meeting and in order to make the administration more effective, efficient and more flexible to reduce the costs, the Company therefore agreed to reduce the number of directors from the existing 11 directors to 9 directors. Moreover, it is deemed appropriate to propose to the shareholders to determine the number of directors for the year 2019 to be 9 directors.

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

**Resolution:** The Meeting considered and resolved with the majority of shareholders in attendance and voting to approve the number of Company's directors for the year 2019 for 9 directors as per the proposed details in all respects. The results of the vote were as follows:

- Approved	114,756,822,689	votes accounting for	87.7031%
- Disapproved	16,089,969,911	votes accounting for	12.2968%
Total	130,846,792,600	votes accounting for	100%
- Abstained	1,731,947,343	votes accounting for	-
- Invalid	0	votes accounting for	-

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

**Agenda 8: Consider and approve appointment of director, in replacement of director with expiring tenure**

Mr. Somchai Wuttisart, Senior Vice President of Legal Division, addressed to the meeting that in accordance with Section 71 of Public Limited Company Act, B.E. 2535 (1992) and Clause 15 of the Articles of Association, it is prescribed that at each AGM, one-thirds of the total directors are to leave their office but eligible for re- election.

For this meeting, there were four directors who would retire by rotation, namely:

- |     |                               |                            |
|-----|-------------------------------|----------------------------|
| (1) | Mr. Sakda Sinives             | Director / Audit Committee |
| (2) | Mr. Pornthep Itsoponpun       | Director                   |
| (3) | Lt. Gen. Wattana Petchmongkol | Director                   |
| (4) | Mr. Poorich Nanawaratorn      | Director                   |

This is because in performing duties as legal directors of the four persons above in the past year, it appeared that the persons No. (3) and No. (4) did not attend the meeting of the Board of Directors at all in order to perform the duty as directors of the Company for the business can proceed.

On behalf of the board, it is therefore appropriate to propose the name of specific persons No. (1) and No. (2) to the shareholders' meeting to consider and approve the election of directors to be re-elected for another term. However, for the persons No. (3) and No. (4), the Board of Directors considered that it was deemed appropriate not to propose their names.

In addition, in order to allow the right for electing the directors to return to the power in consideration of shareholders and to be truly fair to all parties, the Board of Directors would like to take the opportunity for the shareholders' meeting to have the authority to consider the decision in exercising the right to vote for election of all 4 persons above to be re-elected for another term.

In order to comply with the previous agenda, the Company will allow the shareholders to exercise the right to vote for the above 4 directors individually. **2 persons getting the highest number of votes and receiving the majority vote of the shareholders** who attended and voted would be elected as directors as prescribed by law.

The details about ages, proportion of shares held in the company, educational background, work experiences, and attendance history to the Board of Directors of those 4 directors were already explained in the Enclosure No. 3 of the Invitation to 2019 AGM. For the voting tickets of all 4 persons, the Company has set the tickets to No. 8.1, 8.2, 8.3 and 8.4 respectively.

As this agenda is the agenda to elect directors and in order to comply with the policy of promoting good corporate governance, the Company would allow the shareholders **to cast the votes in electing the directors individually**. **The Company would collect the voting tickets of all shareholders attending the meeting** whether voting for **approval, disapproval, or abstention**. The method and criteria for voting in this agenda shall be as the Company's officer has already clarified to the Meeting earlier.

Mr. Somlak Jiamthiranart, the shareholder, asked to comment that since in the past Agenda 7, the shareholders' meeting passed the resolution to approve that there were only 9 directors remaining. The directors terminated the term this time consisted of 4 persons. Therefore, only 2 directors would be elected. He would like to propose to the Company for bringing the directors who completed the term only according to the names of the card No. 8.1 and 8.2 for only 2 persons to be proposed to the shareholders for election. The persons according to No. 8.3 and 8.4 do not have to be proposed to the shareholders for consideration and selection.

Mr. Komol Jungrungrangkit, Chairman of the Board, explained that in order for the right to elect directors is fully democratic and fair to all parties, the shareholders should be able to exercise the right to vote for the election of the 4 persons as mentioned above. Only 2 persons with the highest votes respectively will be elected as directors as prescribed by law for another term.



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

Once the shareholders voted to elect each director individually, the Company's officers went to collect the voting tickets of all shareholders and use them to process the scores.

The total number of 4 persons to be elected received the votes as follows:

(1) Mr. Sakda Sinives

- Approved	114,213,482,644	votes accounting for	<b>99.6753%</b>
- Disapproved	372,045,148	votes accounting for	0.3246%
Total	114,585,527,792	votes accounting for	100%
- Abstained	17,939,212,151	votes accounting for	-
- Invalid	54,000,000	votes accounting for	-

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

(2) Mr. Pornthep Itsoponpun

- Approved	114,417,206,792	votes accounting for	<b>94.9280%</b>
- Disapproved	6,113,290,768	votes accounting for	5.0719%
Total	120,530,497,560	votes accounting for	100%
- Abstained	12,048,064,510	votes accounting for	-
- Invalid	177,873	votes accounting for	-

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

(3) Lt. Gen. Wattana Petchmongkol

- Approved	7,384,999,566	votes accounting for	5.7716%
- Disapproved	120,567,445,373	votes accounting for	94.2283%
Total	127,952,444,939	votes accounting for	100%
- Abstained	4,626,295,004	votes accounting for	-
- Invalid	0	votes accounting for	-

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

(4) Mr. Poorich Nanawaratorn

- Approved	7,323,064,080	votes accounting for	5.7041%
- Disapproved	121,058,494,528	votes accounting for	94.2958%
Total	128,381,558,608	votes accounting for	100%
- Abstained	4,197,003,462	votes accounting for	-
- Invalid	177,873	votes accounting for	-

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

**Resolution:** The 2 persons who were elected to be the directors to replace the directors retiring by rotation in this issue ordered by the 2 highest score, respectively, and getting the majority votes of the shareholders who attended the Meeting and voted were:

- 1. Mr. Sakda Sinives** received the majority votes calculated as **99.6753%**
- 2. Mr. Pornthep Itsoponpun** received the majority votes calculated as **94.9280%**

of the total votes of the attending and voting shareholders.



Therefore, after the 2019 Annual General Meeting of Shareholders, at present, the Company has a total of 9 directors as listed below.

- |    |                              |   |
|----|------------------------------|---|
| 1. | Mr. Komol Jungrungruangkit   | Chairman of the Board   |
| 2. | Mr. Santichai Teowsomboonkij | Vice Chairman   |
| 3. | Mr. Metha Thamviharn         | Director and Chairman of the Audit Committee / Independent Director |
| 4. | Mr. Chatchawan Hasuwannakit  | Audit Committee / Independent Director                              |
| 5. | Mr. Dumrong Putiput          | Director and Chief Executive Officer                                |
| 6. | Mr. Apichet Paiboonpan       | Director / Senior Executive Vice President                          |
| 7. | Lt. Gen. Jadet Jaimun        | Director / Independent Director                                     |
| 8. | Mr. Sakda Sinives            | Audit Committee / Independent Director                              |
| 9. | Mr. Pornthep Itsoponpun      | Director  |

With the resolution of the shareholders' meeting as mentioned above, **it resulted in allowing Lt. Gen. Wattana Petchmongkol and Mr. Poorich Nanawaratorn not being elected to be re-elected as directors. From this reason, Lt. Gen. Wattana Petchmongkol and Mr. Poorich Nanawaratorn had ended their term of office and were free from being directors of the Company as prescribed by law since the date of the 2019 Annual General Meeting of Shareholders on April 30, 2019 onwards.**

**Agenda 9: Consider and approve remuneration for Board of Directors and Audit Committee in 2019**

Mr. Somchai Wuttisart, Senior Vice President of Legal Division, proposed to the meeting to consider and approve the remuneration for the directors and Audit Committee for 2019 in pursuant to Section 90 of the Public Limited Public Company Act B.E.2535 (1992) and Clause 29 of the Company's Article of Association where it was stipulated that the directors are eligible for remuneration whereby the payment of remuneration shall be decided by the resolution of the meeting of shareholders should the Company's articles of association contain no such provision. The Board of Directors' Meeting No.1/2019 held on February 13, 2019 had considered and determined the remuneration for 2019 and therefore deemed expedient to allocate the budgets which were the meeting allowance and director's pension for directors and Audit Committee **in the total financial amount of not over 800,000 baht (Eight hundred thousand baht).** The details of the remuneration are as follows:





Title	Allowance Rate* (THB) in 2016	Allowance Rate* (THB) in 2017	Allowance Rate** (THB) in 2018	Allowance Rate** (THB) in 2019 (proposed year)
<b>Board of Directors</b>				
Chairman	37,500	37,500	3,000	3,000
Vice Chairman	37,500	37,500	3,000	3,000
Director	37,500	37,500	3,000	3,000
<b>Audit Committee</b>				
Chairman	15,000	15,000	3,000	3,000
Member	15,000	15,000	3,000	3,000

Note\* : 1. The above remuneration is monthly meeting allowance.

Note\*\* : 1. The above remuneration is meeting allowance per one time.

Note: The rate of total remuneration of the former directors of the Company which has been proposed to the Annual General Meeting of Shareholders for the past 3 years were as follows:

Annual General Meeting of Shareholders for the year 2016 - Total amount not exceeding 7,500,000 baht

Annual General Meeting of Shareholders for the year 2017 - Total amount not exceeding 7,500,000 baht but according to the resolution of the Annual General Meeting of Shareholders for the year 2017, there was no resolution to approve the remuneration for the directors in such year.

Annual General Meeting of Shareholders 2018 - Total amount not exceeding 960,000 baht.

The moderator then informed the Meeting that this Agenda would require no less than two third of the total votes of attending shareholders in accordance with Section 90 (2) of Public Limited Company Act, B.E. 2535 (1992).

**Resolution:** The meeting resolved by no less than two third of the total votes of attending shareholders to approve the determination of remuneration for directors and Audit Committee for 2019 which were the meeting allowance and director's pension at the budget in total not exceeding 800,000 baht (Eight hundred thousand baht) per year as per the proposed details in all respects. The results of the vote were as follows:

- Approved	114,730,825,672	votes accounting for	86.5378%
- Disapproved	16,116,051,828	votes accounting for	12.1558%
- Abstained	1,731,862,443	votes accounting for	1.3062%
- Invalid	0	votes accounting for	-
Total	132,578,739,943	votes accounting for	100%

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



**Agenda 10 : Consider the issuance of IEC-W3 warrant to compensate for IEC-W2 warrant holders as the listed Company's securities have been marked with SP for a long time and because IEC-W2 Warrant will expire on May 23, 2019**

Mr. Somchai Wuttisart, Senior Vice President of Legal Division, declared to the Meeting that the company has given the opportunity to the shareholders proposed the matter to consider for being included in the agenda of the Annual General Meeting of Shareholders in 2019 in advance. During November 29, 2018 to January 31, 2019, it appeared that a number of shareholders have submitted a proposal to ask the Board to include in the agenda of the Annual General Meeting by asking the Company to consider issuing warrants to buy shares or new warrants (IEC-W3) to compensate the holders of warrants to buy shares or the original version of warrants (IEC-W2). As the Company has been listed on the Stock Exchange of Thailand (SET), the Company has announced the suspension of the listed Company's securities (Suspension: SP) since August 16, 2016 onwards until now and because the original version of warrant (IEC-W2) will expire on May 23, 2019. In order to support and promote the implementation of good corporate governance promotion policies, the Board of Directors therefore has the opinion to be included in the agenda of the shareholders' meeting in the first place. This agenda depends on the consideration of the SEC whether the company will be able to proceed or not.

Subsequently, the Company therefore has a letter to discuss with the SEC on the issue related to the issuance of IEC-W3 to compensate to IEC-W2 holders. The SEC has considered that the issuance of IEC-W3 to IEC-W2 holders of more than 20,000 persons is considered public offering (PO). The Company must not be in the process of submitting financial statements. And as the offering of IEC-W2 has already been completed, the issuance of IEC-W3 is considered a new offering.

Thus, not be submitted to financial statements. As the Company currently still does not submit the financial statements, the Company is unable to proceed with this matter.

From this reason, the Company is obliged to request permission to withdraw the matter in this agenda from the shareholders' meeting this time because the Company is unable to take this agenda into consideration.

**Agenda 11: Consider other issues**

No other matters were raised for the Meeting's consideration. However, some shareholders expressed their opinion and recommendation as follow:

One female shareholder not declaring her own name inquired the Meeting whether (1) the current business of the Company is still operated and profitable or not, (2) when the prosecution will end, (3) the Company has the policy for business expansion or has speculated the new profitable business or not and how, and (4) if in the future the Company is profitable, how the business cooperation of the Company will be.

Mr. Phongpanot Ditthapan and Mr. Chanathat Leenukul, the shareholders, inquired the Meeting. The questions of both persons had the same question as the current business of the Company is still operated, how, and what kind of the new business will be.

Mr. Komol Jungrungrangkit, Chairman of the Board, clarified to the meeting that since he and the new management group came to solve the problems of the Company which is the problem created by the former executives of the previous era whether it is corruption in various projects as published by the news of the SEC which all shareholders already know, when entering the management, the new management team tries to reduce unnecessary expenses. Besides, at that time, the Company lacked serious financial liquidity continuously.



The Company has solved the problem by providing the first capital increase at the end of November 2017. The capital was increased for more than 1,700 million baht but the money had to be returned to the subscribers because someone objected the registration of the resolution of the shareholders' meeting for the capital increase causing the registrar not to accept the registration for the Company. Consequently, the Company has lost the opportunity to use the money to solve the problem of lack of liquidity of the Company, to develop and to increase the production efficiency of the Company. Thus, the Company had to bring the borrowed money to relieve the financial liquidity of the Company and to sustain itself. Later, in August 2018, the registrar canceled the original order to be registered for the Company. After that, a second capital increase was added. In October 2018, the Company received an additional capital of approximately 571 million baht. The Company then used some of the capital increase to repay debt to financial institute creditors in order to reduce the interest expense burden and improve the working efficiency of the machines. This improved the production capacity of the Company's power plants and the current business of the Company is able to run better. Regarding the prosecution on the former executives, at present the Company has prosecuted in the court both civil and criminal cases against former executives. The cases are being considered in court. Some cases are the cases that the government agency, particularly the SEC and the Department of Special Investigation (DSI) are in the process of investigating and prosecuting laws to condone the former executives. The proceedings, whether by the company or by the SEC or DSI, may take reasonable amount of time. The Company realizes that the offender against the company will have to pay damage costs to the Company more or less.

In terms of channels and ways to find new businesses that have the potential to make profits for the Company In order to help strengthening the Company's business, during the first capital increase the capital had received for more than 1,700 million baht. He was in the process of negotiation on the solar cell production business. He initially learned that it is a business that has the opportunity to make profits for the Company because we have our own Know How and do not rely on imports from abroad. This can reduce the cost of this production factor to be quite reasonable. However, due to the budget problem, we were unable to use the capital increase at that time. Thus, the negotiation of contacts in such businesses must be finalized. However, he has studied to find opportunities to invest in 2-3 potential new business. One of them is the business that he has been studying for a long time and has considered that there would be potential in the business. However, the permission is requested for not disclosing such business right away.

For the question of whether the Company has a profit, how the Company has a guideline and policy to do with that profit, the Chairman explained that if the Company is profitable, the profits will have to be returned as dividends to the shareholders. But even in the future how many profits the Company will have, the Company still cannot pay dividends to shareholders because the Company still has an accumulated loss of more than 1,800 million baht. Supposing that the Company has a profit of 100 million baht per year, it will take 18 years to pay dividends. Therefore, it can be seen that if able to pay dividends more quickly, in the future, the Company should consider combining par and reducing par in order to clear the accumulated losses. When the future ahead of the Company is profitable, the Company will eventually pay dividends to shareholders.

Mr. Thanaprasert Phairotphachara, the shareholder, commented that reducing the par makes the shareholders the least hurt and the safest.

Mr. Nattipol Jariyathammarat, the shareholder, commented that in combining Par and reducing Par, if it is not in a timely manner, it will cause the shareholders to lose from the par reduction. Therefore, the shareholders should study and see some examples of shares that the



shareholders have suffered losses from par reduction.

Mr. Hangchai Akkawassakul, the shareholders and proxies of some other shareholders, commented that the par combination and par reduction are the best solution to clear the accumulated loss.

Mr. Thanaprasert Phairotphachara asked whether the Company will issue IEC-W3 to compensate to IEC-W2 or will issue IEC-W3 to the shareholders or not.

Mr. Komol Jungrungrangkit, Chairman of the Board, informed that according to the regulations of the SEC, the Company was unable to issue IEC-W3 compensated to IEC-W2 holders.

Mr. Apichet Paiboonpan, Senior Executive Vice President, clarified and presented the copy of the SEC's letter that answered the discussion to the Company for the meeting to consider viewing through the projector that the issuance of such warrants is considered PO which must not be submitted to financial statements. As the Company currently still does not submit the financial statements, the Company is unable to carry out such matters.

Mr. Komol Jungrungrangkit, Chairman of the Board, commented that in the matters of par combination and par reduction for the benefits of clearing the accumulated losses, if after the 2017 financial statements and / or those of 2018 have been completed, there may be opportunities and tendencies to clear the accumulated losses in the Extraordinary General Meeting of Shareholders which will be held by the end of the year 2019 to be considered in the next occasion.

As the meeting was convened and a considerable amount of time was spent on discussion, the Chairperson then declared the meeting adjourned and thanked the shareholders for their attendance.

The meeting was closed at 6 PM.

Note: During the meeting, there were additional shareholders coming to the venue, resulting in number of attending shares to exceed the numbers when the meeting was opened. As a result, total number of shareholders and proxies are 1,971 persons, accounted for 132,655,779,007 shares or 53.2037% of total subscribed shares.

Signature

( Mr. Komol Jungrungrangkit )  
Chairman of the Board

Chairperson of the meeting

Signature

( Mr. Somchai Wuttisart )  
Senior Vice President of Legal Division

Minutes taker