



## Minutes of the 2020 Annual General Meeting of Shareholders The International Engineering Public Company Limited

### Date and venue

The Annual General Meeting 2020 held on 25 January 2020 at 10.00 hrs. (scheduled) at Golf View Ballroom, Golf View Floor 8, Pinehurst Golf Club, 146/4 Moo 17, Phaholyothin Road, Klong 1, Amphur Klong Luang, Phathumthanee.

### Attendance

At the closing date of the Company's share register book as on January 3, 2020, 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 2020 Annual General Meeting, the Company had the total of 249,345,538,669 subscribed shares.

The Chairperson of the meeting declared the 2020 Annual General Meeting open at 10.07 hrs. There were 1,273 shareholders and proxies in attendance, amounting 86,061,886,712 shares, or 34.5151 % of the total 249,345,538,669 subscribed shares.

### Meeting Convened

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

The Chairperson declared the Meeting convened at 10.07 hrs. and then introduced the directors in presence to the shareholders as follows:

Directors attending this meeting consisted of the following:

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Komol Jungrungrangkit    | Chairman of The Board                                  |
| 2. Mr. Santichai Tieusomboonkit | Vice Chairman  |
| 3. Mr. Metha Thamviharn         | Chairman of The Audit Committee / Independent Director |
| 4. Mr. Sakda Sinives            | Audit Committee / Independent Director                 |
| 5. Mr. Chatchawan Hasuwannakit  | Audit Committee / Independent Director                 |
| 6. Pol. Maj. Gen Somnuk Burame  | Director / Independent Director                        |
| 7. Mr. Pornthep Itsoponpun      | Director   |
| 8. Mr. Apichet Paiboonpan       | Director / Chief Executive Officer                     |



Next, the chairman of the Meeting assigned Mr. Somchai Wuttisart, Senior Vice President of Legal Division, to explain the rules and procedures for voting.

Mr. Somchai Wuttisart, Senior Vice President of Legal Division, informed the Meeting that in the meeting on that day, Grant Thornton Company Limited, the company's auditor by Mr. Somkid Tiatragul, honored to attend this meeting as well. 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 2020 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](http://www.iec.co.th) Regarding the notification of invitation for the 2020 Annual General Meeting of Shareholders, the Company published the notification of invitation via the Company's website on January 3, 2020, 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. Pakorn Boonyiam, 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 listed companies in the Stock Exchange of Thailand to be the attending registrar and evaluate the voting in each agenda so that the meeting can be carried out with precision and speed.

In addition, the Meeting was also informed that voting rules and procedures were already explained in the Enclosure No. 8 of the Invitation to 2020 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 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 5), 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.

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

**Agenda 1: Review, approve and certify the minutes of the 2019 Annual General Meeting of Shareholders dated April 30, 2019**

Mr. Komol Jungrungruangkit, Chairperson of the meeting proposed to the Meeting to review and approve the minutes of the 2019 Annual General Meeting of Shareholders dated April 30, 2019, as detailed in the copy of the minutes of the 2019 Annual General Meeting of Shareholders enclosed and delivered earlier with the Notice of Invitation to the 2020 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 2019 Annual General Meeting of Shareholders dated April 30, 2019, in its entirety. The results of the vote were as follows:

- Approve	93,183,493,942	Votes	or	99.9315 %
- Disapprove	63,855,934	Votes	or	0.0684 %
Total	93,247,349,876	Votes	or	100 %
- Abstain	34,828,618	Votes	or	-
- Voided	0	Votes	or	-

of the total votes of shareholders in presence with vote.

**Agenda 2: Acknowledge the overview and operating results of the Company in 2019**

Mr. Apichet Paiboonpan, Chief Executive Officer and the team reported to the Meeting the company and its subsidiaries' overview and operating results in the year 2019, as detailed in the Annual Report 2019 sent to all shareholders. The power point images of the data together with the Company and its subsidiaries operating results report in the year 2019 were presented on a projector to briefly inform the shareholders as follows:

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

In 2019, the average power generation capacity was 7.09 Mw compared to 2018, 2017 and 2016 having the average power generation capacity of 7.03 Mw , 6.91 Mw and 6.2 Mw respectively. Compared to 2018, the average power generation capacity in 2019 increased by 0.85%.

In 2019, the electricity sale was 43,317,503 units compared to 2018, 2017 and 2016 having the electricity sale of 42,525,801 units, 28,588,985 units and 37,417,695 units respectively. Compared to 2018, the electricity sale in 2019 increased by 1.17%.

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

In 2019, the electricity sale was 3,274,955 units compared to 2018, 2017 and 2016 having the electricity sale of 2,979,987 units, 3,141,866 units and 3,287,089 units respectively. Compared to 2018, the electricity sale in 2019 increased by 9.9%.

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



In 2019, the electricity sale was 3,304,820 units compared to 2018, 2017 and 2016 having the electricity sale of 3,283,420 units, 3,414,568 units and 3,525,690 units respectively. Compared to 2018, the electricity sale in 2019 increased by 0.6%.

- Waste-fuel power plant of Gidec Co., Ltd.

In 2019, the average power generation capacity was 3.91 Mw, compared to 2018, 2017 and 2016 having the average power generation capacity of 3.18 Mw, 3.5 Mw and 3.56 Mw respectively. Compared to 2018, the average power generation capacity in 2019 increased by 23%.

In 2019, the electricity sale was 29,113,875 units compared to 2018, 2017 and 2016 having the electricity sale of 20,363,752 units, 20,627,822 units and 23,775,789 units respectively. Compared to 2018, the electricity sale in 2019 increased by 42%.

- 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 (6<sup>th</sup> year), other projects, etc., with the total project value of approximately 178 million baht.

- Capital increase during the year 2017-2018 and the use of capital increase

The actions taken relating to the company's capital increase during the year 2017-2018 were reported to the Meeting and summarized as follows: The Company set a new subscription for the new shares on October 8-12, 2018, with 1,347 existing shareholders interested in subscribing, totaling 571 million baht. The Company utilized proceeds from the capital increase according to the objectives approved by the shareholders' meeting; such as to settle debts with financial institutions, to improve machinery efficiency and to use as the company working capital. As of 31 December 2019, the funds of 571 million baht from the capital increase had already been used.

- Report of financial statements submitted to the Stock Exchange of Thailand and the Office of the SEC.

The Company prepared and submitted the 2017 annual financial statements to the Stock Exchange of Thailand and the Office of the SEC on 5 July 2019, with the financial statements in the 1st quarter, the 2nd quarter and the 3rd quarter of 2017 prepared and submitted to the above mentioned organizations on 8 November 2019, 8 November 2019 and 11 December 2019 respectively.



- Litigation reports
  - The Stock delisting case

On 27 June 2019, the Company filed a lawsuit to the Central Administrative Court against the Stock Exchange of Thailand order for delisting of the company's shares from the Stock Exchange of Thailand. The Stock Exchange of Thailand filed an answer and the Company submitted an objection according to the legal process. At the moment, it is within the period where the Stock Exchange of Thailand can submit an additional answer according to the law, the case is under the court's consideration.

- Lawsuit against former executives

Three cases of Mae Tha Project, Mae Malai Project and IEC Green Energy Co., Ltd. with the total damage value of 50.8 million baht, are criminal charges for fraud. The appeal court has ordered to accept the indictment. At present, the cases are under the process of examination of witnesses in the Court of First Instance.

With the IEC Sakaew 1 Co., Ltd.'s land filling and piling case, the wastewater treatment system construction case in the Rayong factory project and the plastic separation plants construction case in Hat Yai, accounted for a total damage value of 26.085 million baht. The Company had already received the compensation of 26.085 million baht.

In addition, there are 9 more cases in which the SEC has filed a lawsuit against the former executives and 10 cases in which the Company has filed a complaint. The total 19 cases are currently being investigated by the Department of Special Investigation (DSI) investigating officers.

Lawsuit demanding deposit for share repurchase (Biogas power plant in Kamphaeng Phet province) in the amount of 40 million baht, together with the damages of 5 million baht. Currently, the court is in the process of executing the judgment.

Lawsuit against the original shares seller for fraud due to information concealment (Biomass power plant at Sa Kaeo Province), the Court of First Instance and the Court of Appeal sentenced (a defendant) to 2 years imprisonment.

Mr. Hungchai Akkawatsakul, a shareholder and the proxy of some other shareholders, inquired that (1) What is the ratio of shares that Electricity Generating Public Company Limited (EGCO) holds in the joint venture project, GIDEC Co., Ltd. Power Plant? (2) Is Adder currently still available? (3) What is the power generation capacity? (4) Does GIDEC Co., Ltd. still use bark as fuel material for electricity production? (5) With the old waste of landfill behind the power plant, does the company plan to utilize that old waste to increase the electricity production? If so, how?



Mr. Aphichet Paiboonpan, Chief Executive Officer informed that EGCO originally held 50% of GIDEC Co., Ltd. shares. Later, during the first quarter of 2018, EGCO sold all of GIDEC shares back to IEC Green Energy Limited (IECG). At present, IECG, therefore, holds 100% of GIDEC shares. The Adder is still available as usual. In the past, the production capacity was 3 Mw while the current production capacity is 4 Mw. Regarding the fuel source, the Company uses waste as the primary fuel and the bark is only used in small quantities to achieve a more complete combustion and not exceeding the government agencies' allowance. The company is currently considering and discussing with relevant agencies to utilize the old waste to increase the plant productivity in the future.

A shareholder asked the Meeting when the Company would be able to resume trading in the stock market once again.

Mr. Komol Junggrungruangkit, Chairman of the Board explained to the Meeting that regarding resuming trade on the stock market, the result depends on the consideration and the order of the Administrative Court. Moreover, the outstanding financial statements from the previous years still have to be prepared and submitted to the Stock Exchange of Thailand and the SEC., together with the financial statements for the next 2 consecutive periods that have to be completed within the regular time frame. The Company is using its utmost effort to complete the financial statements so that the Company can resume trading on the stock market once again.

The moderator informed the Meeting that this agenda is an acknowledgment and therefore, does not require voting.

**Resolution:** The Meeting considered and acknowledged the Company's situation report for the year 2019

**Agenda 3** To consider and approve the Balance Sheets and Income Statements for the year ended 31 December 2017, which was audited by certified public accountant.

Mr. Apichet Paiboonpan, Chief Executive Officer, proposed the Meeting to consider and approve the audited annual balance sheet, income statement for the year ended 31 December 2017, audited by Mr. Somkid Tiatragul, certified public accountant no. 2785 of Grant Thornton Co., Ltd. All had already been sent to all shareholders.

The Company reported the Balance Sheets and Income Statements for the year ended 31 December 2017 and summarized as follows;



The consolidated financial statements of the Company and its subsidiaries were as follows:

- 2017 total assets were 3,677.40 million baht, compared to 3,065.24 million baht in 2016, increased by 612.16 million baht or 19.97%.
- 2017 total liabilities were 2,765.87 million baht, compared to 1,082.75 million baht in 2016, increased by 1,683.12 million baht or 155.45%.
- 2017 revenues from sales or services were 386.52 million baht, compared to 462.75 million baht in 2016, decreased by 124.11 million baht or 16.47%.
- Other revenues for 2017 were 32.97 million baht, compared to 44.80 million baht in 2016, decreased by 11.83 million baht or 26.41%.
- Sales and administrative expenses, including the impairment of assets in 2017 were 1,309.46 million baht, compared to 2016 of 1,925.40 million baht, decreased by 615.94 million baht or 31.99%.
- The operating results were as follows: 2017 losses were 768.92 million baht, compared to 1,686.61 million baht in 2016, decreased by 917.69 million baht or 54.41%.

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

- The Company's financial losses for the year 2017 were 687.68 million baht, compared to 2,254.86 million baht in 2016, decreased by 1,567.18 million baht or 69.50%.

One male shareholder asked the Meeting that as the Company had already set up impairment in 2016, there should be no more impairment in 2017 and which criteria the Company uses in evaluating impairment and appraise the value of assets.

Mr. Somkid Tiatragul, the auditor of Grant Thornton Company Limited, explained to the Meeting that impairment is an accounting and auditing principle and standard in accordance with international standards. Evaluating the impairment of assets ensures that the enterprise does not show the carrying value of an asset higher than the recoverable value of that asset. Moreover, according to accounting standards, companies are required to recognize impairment losses. If it is found that the value of items or assets having a decreasing recoverable value or further impaired then it is considered to have impairment again, which is regarded as being extreme cautious in accordance with general accounting standards.

With the accounting audit, if the auditor has any doubt about the value, the auditor will advise the Company to hire a neutral independent specialist appraiser who is registered with the SEC to appraise value



(price) of the assets. The information, then will be used for the audit and the comments for the Company audit. With the 2017 financial statements of the Company, the assets were appraised by two independent appraisers in order to obtain the nearest to the real values and the highest standards.

Mr. Hungchai Akkawatsakul, shareholder and the proxy of some other shareholders commented and suggested that if in the future the auditor is of the opinion that the assets or machinery of the Company become more efficient or become profitable assets, the impairment evaluation will occur less. On the other hand, for those acting as the internal accountants of the company must be responsible for coordinating and providing assistance to third-party auditors in order to improve the efficiency of financial statements preparation and auditing, which in turn will eventually become unconditional.

Mr. Sathaporn Phangniran, a shareholder, suggested that the Company should provide a published financial statements document on site for the convenience of the shareholders who do not have a mobile phone or device that can read the QR Code.

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 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 31st December, 2017, which has already been audited by the certified auditor as proposed in all respects. The results of the vote were as follows:

- Approve	95,785,757,856	Votes	or	99.9333 %
- Disapprove	63,855,934	Votes	or	0.0666 %
Total	95,849,613,790	Votes	or	100 %
- Abstain	51,232,975	Votes	or	-
- Voided	0	Votes	or	-

of the total votes of shareholders in presence with vote.

**Agenda 4** Consider to dismiss the existing auditor and consider and approve the appointment of a new auditor and determine the audit fee for the year 2018, 2019 and 2020.

Mr. Metha Thamviharn, Chairman of the Audit Committee, announced to the Meeting that Grant Thornton Co., Ltd, the Company's former auditor completed the audit for the quarter and the year 2017 but later than originally planned, the Company, therefore, requested to dismiss the duties of the previous auditor



for the year 2018 and 2019 audit.

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 the year 2018, 2019 and 2020 as follows;

- 1) Mr. Chaikrit Warakitjaporn CPA No.7326 or
- 2) Miss Kamontat Jitkarnka CPA No.10356

of NPS Siam Audit Co., Ltd. as IEC's corporate auditor for the year 2018-2020 In which one of the auditors is required to provide an opinion on the financial statements of the Company for the year 2018-2020, together with the approval of the total audit fees of the Company and its subsidiaries for the year 2018 in the amount not exceeding THB 5,400,000 (Five million four hundred thousand baht only), for the year 2019 in the amount not exceeding THB 5,400,000 (Five million four hundred thousand baht only) and for the year 2020 in the amount not exceeding THB 5,400,000 (Five million four hundred thousand baht only). The Company presented and projected the table containing the name of auditors and audit fees for the shareholders to consider. 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 dismissing the existing auditor and consider and approve the appointment as follows:

- 1) Mr. Chaikrit Warakitjaporn CPA No.7326 or
- 2) Miss Kamontat Jitkarnka CPA No.10356

of NPS Siam Audit Co., Ltd. as IEC's corporate auditor for the year 2018-2020. In which one of the auditors is required to provide an opinion on the financial statements of the Company for the year 2018-2020, together with the approval of the total audit fees of the Company and its subsidiaries for the year 2018 in the amount not exceeding THB 5,400,000 (Five million four hundred thousand baht only), for the year 2019 in the amount not exceeding THB 5,400,000 (Five million four hundred thousand baht only) and for the year 2020 in the amount not exceeding THB 5,400,000 (Five million four hundred thousand baht only) as proposed in all respects. The voting results are as follows:

- |              |                |       |    |           |
|--------------|----------------|-------|----|-----------|
| - Approve    | 95,973,407,820 | Votes | or | 99.9335 % |
| - Disapprove | 63,855,934     | Votes | or | 0.0664 %  |



Total	96,037,263,754	Votes	or	100	%
- Abstain	9,600,000	Votes	or	-	
- Voided	11,500,000	Votes	or	-	

of the total votes of shareholders in presence with vote.

**Agenda 5 Consider and approve appointment of directors, in replacement of directors 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 Company's 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 three directors with expiring tenure, namely:

- (1) Mr. Komol Jungrungrangkit Chairman of The Board
- (2) Mr. Apichet Paiboonpan Director / Chief Executive Officer
- (3) Mr. Damrong Putipat Director

However, Mr Damrong Phutipat made a request not to resume his position as a director for another term due to his other mission obligation. As the Company had given the shareholders an opportunity to nominate persons to be considered as directors of the Company prior the 2020 Annual General Meeting of Shareholders in accordance with the rules and procedures specified by the Company as well as published on the Company's website at www.iec.co.th in the Investor Relations section from 20 November 2019 to 27 December 2019, a group of shareholders proposed "Mr. Chalerm Suepugdee" to be considered as a director at the Annual General Meeting of Shareholders for the year 2020. In this regard, the Company had also publicized the name of the person nominated by the shareholders to be considered for election of the director for the shareholders and general investors information on the Company's website from 6 January 2020 onwards.

The Company therefore deems it appropriate to present the names of the two directors whose tenure expired by law, namely (1) Mr. Komol Jungrungrangkit and (2) Mr Apichet Paiboonpan, knowledgeable and capable people who will benefit the company, for the shareholders' meeting to consider and approve the election of directors to be re-elected for another term. It is also deems appropriate to present the name of (3) Mr. Chalerm Suepugdee to the shareholders' meeting to approve the election to be a company director 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 the above mentioned 2 directors as well as the biography of Mr. Chalerm Suepugdee as 3 nominees in total, already appeared in Power Points presented on the projector the shareholder meeting's consideration.

On this occasion, the Company allowed the shareholders to exercise the rights to elect all 3 of the above directors individually; for (1) Mr. Komol Jungrungruangkit, the shareholders shall use the ballot number no. 5.1; for (2) Mr. Apichet Paiboonpan, the shareholders shall use the ballot number no. 5.2; and for (3) Mr. Chalerm Suepugdee, the shareholders shall use the ballot number no. 5.3 as voting tickets to vote for the individual candidates.

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.

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 3 persons to be elected received the votes as follows:

(1) Mr. Komol Jungrungruangkit

- Approve	95,986,871,461	Votes	or	99.9255 %
- Disapprove	71,492,293	Votes	or	0.0744 %
Total	96,058,363,754	Votes	or	100 %
- Abstain	0	Votes	or	-
- Voided	0	Votes	or	-

of the total votes of shareholders in presence with vote.

(2) Mr. Apichet Paiboonpan

- Approve	95,935,239,861	Votes	or	99.8870 %
- Disapprove	108,492,293	Votes	or	0.1129 %
Total	120,530,497,560	Votes	or	100 %



- Abstain 14,625,000 Votes or -
  - Voided 6,600 Votes or -
- of the total votes of shareholders in presence with vote.

## (3) Mr. Chalerm Suepugdee

- Approve 95,155,964,293 Votes or 99.3218 %
  - Disapprove 649,723,756 Votes or 0.6781 %
  - Total 95,805,688,049 Votes or 100 %
  - Abstain 252,669,105 Votes or -
  - Voided 6,600 Votes or -
- of the total votes of shareholders in presence with vote.

**Resolution** Three candidates were elected as directors in place of those with expired tenure and the 3 candidates who received the majority votes from the shareholders in presence casting votes are presented in descending order as follows:

1. Mr. Komol Jungrungruangkit received 99.9255 % of majority approval vote
  2. Mr. Apichet Paiboonpan received 99.8870 % of majority approval vote
  3. Mr. Chalerm Suepugdee received 99.3218 % of majority approval vote
- of the total votes of shareholders in presence with vote.

Therefore, as of current after AGM 2020, the Company has the following 9 directors in total:

1. Mr. Komol Jungrungruangkit Chairman of The Board
2. Mr. Santichai Tieusomboonkit Vice Chairman
3. Mr. Metha Thamviharn Chairman of The Audit Committee/ Independent Director
4. Mr. Sakda Sinives Audit Committee / Independent Director
5. Mr. Chatchawan Hasuwannakit Audit Committee / Independent Director
6. Mr. Apichet Paiboonpan Director / Chief Executive Officer
7. Pol. Maj. Gen Somnuk Burame Director / Independent Director
8. Mr. Pornthep Itsoponpun Director
9. Mr. Chalerm Suepugdee Director

**Agenda 6** To consider and approve the remuneration for the Board of Directors and Audit Committee for the year 2020

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 2020 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.8/2019 held on 4 December 2019 had considered and determined the remuneration for 2020 and therefore deemed expedient to allocate the budgets for the directors and Audit Committee's remuneration for 2020, which are 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 only). The details of the remuneration are as follows:

Title	Allowance Rate* (THB) In 2018	Allowance Rate* (THB) In 2019	Allowance Rate* (THB) In 2020 (proposed year)
<b>Board of Directors</b>			
Chairman	3,000	3,000	3,000
Vice Chairman	3,000	3,000	3,000
Director	3,000	3,000	3,000
<b>Audit Committee</b>			
Chairman	3,000	3,000	3,000
Member	3,000	3,000	3,000

Note\* : 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 2 years were as follows:



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

Annual General Meeting of Shareholders 2019 - Total amount not exceeding 800,000 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 remuneration for directors and Audit Committee for 2020 which were the meeting allowance and director's pension at the budget in total not exceeding 800,000 baht (Eight hundred thousand baht only) per year as per the proposed details in all respects. The results of the vote were as follows:

- Approve	95,973,436,702	Votes	or	99.9115 %
- Disapprove	70,302,052	Votes	or	0.0731 %
- Abstain	14,625,000	Votes	or	0.0152 %
- Voided	0	Votes	or	-
- Total	96,058,363,754	Votes	or	100 %

of the total votes of shareholders in presence with vote.

**Agenda 7: Consider other issues**

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

One male shareholder inquired the Meeting that aside from the Company having to submit all of the outstanding financial statements and another 2 consecutive financial statements submitted on time, how many consecutive profitable terms the Company has to achieve before being allowed to resume trading again?

Mr. Aphichet Paiboonpan, Chief Executive Officer explained that the reason the Company has been delisted is due to the late financial statements submission and not due to the operating results, which led the shareholders' equity go into negative. The problem of late financial statements submission must be resolved by submitting them in time. The problem with the operating results that led to negative earnings for the shareholders has to be resolved by making consecutive profits in accordance with the rules of the Stock Exchange. Therefore, the case the Company being delisted is not due to the operating results as described above.



Mr. Praphan Khummetha, a shareholder, inquired to the Meeting that, how the overview of the country's renewable energy power generation business is and whether or not the Company considers finding any channels or means for other businesses?

Mr. Komol Jungrungrangkit, Chairman of the board, explained that regarding the renewable energy power generation business, it is seen that presently, the government does not give much importance or support to entrepreneurs, unlike in the past. For the other new businesses, the Company does not have its own know how on the latest technologies, therefore, it is rather difficult to proceed new businesses on an unfamiliar know how at the moment.

Mr. Kulpat Rattanutrakul, a shareholder, inquired if the Company proceed with trading, the Company have a policy or a guideline to combine par, reduce par prior entering the trade or entering the trade first then combining par and reducing par later.

Mr. Komol Jungrungrangkit, Chairman of the board, explained that first of all, the Company has to make profits. While the Company still suffers from significant accumulated losses, it may take decades for the Company to make profits to clear the accumulated losses. However, combining Par and reducing Par is another strategy that can be implemented to shorten the time to clear the accumulated losses.

Mr. Somsak Kontheerakul, a shareholder, inquired how many years the Company take to clear all the accumulated losses.

Mr. Aphichet Paiboonpan, Chief Executive Officer, clarified that if emphasizing only the profit making, the Company must make profits every year. It will take many years in making profits to clear all accumulated losses. However, the existing share premium (premium) in the financial statements can also be used to help clearing some of the accumulated losses.

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 closed at 12.58 hrs.



Remark : During the meeting, there were additional shareholders coming to the venue, resulting number of attending shares to exceed the numbers when the meeting was opened. As a result, total number of shareholders and proxies are 1,453 persons, accounted for 96,060,781,254 shares or 38.5252% of total subscribed shares.

Signature

Chairperson of the meeting

( Mr. Komol Jungrungrangkit )  
Chairman of the Board

Signature

Minutes taker

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