



Minutes of the 2021 Annual General Meeting of Shareholders The International Engineering Public Company Limited

Date and venue

The Annual General Meeting 2021 held on 26 April 2021, 14.00 hrs. (registered at 10:00 hrs.) at Evergreen room, Floor 5, Asia Airport Hotel, 99/2 Moo 8, Zeer Rangsit Shopping Complex Building, Phaholyothin Road, Khu Khot, Lamlukka, Phatumthanee was convened. (Amid the Covid-19 outbreak, All AGM participants must maintain social distance, wear face mask at all times and clean their hands with alcohol gel.)

Attendance

At the closing date of the Company's share register book as on March 16, 2021, 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 2021 Annual General Meeting, the Company had the total of 249,345,538,669 subscribed shares.

The Chairperson of the meeting declared the Meeting open at 14.00 hrs. There were 1,424 shareholders and proxies in attendance which covered 99,302,025,598 shares, or 39.82% 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 open at 14.00 hrs. and then introduced the directors in presence to the shareholders as follows:

Directors attending this meeting

- | | |
|---------------------------------|--------------------------------------|
| 1. Mr. Komol Jungrungrangkit | Chairman of The Board |
| 2. Mr. Santichai Tieusomboonkit | Vice Chairman |
| 3. Mr. Sakda Sinives | Director and Audit Committee |
| 4. Mr. Apichet Paiboonpan | Director and Chief Executive Officer |
| 5. Pol. Maj. Gen Somnuk Burame | Director |
| 6. Mr. Pornthep Itsoponpun | Director |
| 7. Mr. Chalerm Suepugdee | Director |



As a result of COVID-19 situation, the Company had to change the meeting venue. First, an apology for any inconvenience was extended to the meeting attendees.

The Chairman of the meeting assigned Mr. Supanut Poonsawasd, Company Secretary, to clarify the rules and procedures for voting.

Mr. Supanut Poonsawasd informed the Meeting that it was an honor to have Mr. Narong Luktharn and Mr. Chaikrit Warakitjaporn, the Company's auditors from NPS Siam Audit Ltd. joining the meeting. Mr. Supanut Poonsawasd also informed the shareholders that the Company complied with the policy for promoting good corporate governance, carrying fair and equal treatment to all shareholders with regards to information disclosure and the notice of invitation.

Apart from the commonly-practiced method to deliver the notice of invitation to all shareholders via registered mail and announcing it in newspapers as prescribed by law and the Company's Articles of Association, the Company also publicized the notice of invitation and meeting documents on the Company's website www.iec.co.th in advance. The notice of invitation for the 2021 Annual General Meeting of Shareholders was published on the website on March 24, 2021, as an additional channel for its shareholders or interested investors to receive the information.

At the meeting, the Company hired an independent lawyer, Mr. Phirawit Saatchom, to perform as an independent mediator or an inspector to ensure the shareholders' meeting was run with transparency and complied with law and the Company's Articles of Association as well as to inspect vote counting for this meeting. In addition, the Company hired Inventech Systems (Thailand) Co., Ltd., a professional and experienced service provider in the registration and data processing arrangement in the shareholders' meeting for many leading companies listed in the Stock Exchange of Thailand (SET), to be responsible for meeting registration and processing of the vote counting for respective agenda items to ensure that the meeting can be carried out with precision and speed.

He also informed the shareholders that the Company defined the criteria and methods for casting votes in the notice of invitation sent to all shareholders, which appeared in the Enclosure No. 8 of invitation letter. The Company distributed ballots to all shareholders during the meeting registration. Voting on each agenda item was based on Section 14 and Section 35 Bis of the Company's Articles of Association, on a one-share-one vote basis. The voting can be conducted into 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 ballot, were required to raise their hands in resolving the agenda so that officers could reach



them to collect their voting ballots. 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 for 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 ballots 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 ballots 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.

If any shareholders wished to make inquiries or had any comments and suggestions with respect to the meeting agenda items, the Company asked for the cooperation of the shareholders or proxies to declare their name - surname and their status whether they were shareholders attending the meeting in person or proxies of shareholders, so that the Company could accurately clarify the issues in question as well as recorded it as information for this meeting, which was to be a standard of practice in the future.

After that, Mr. Komol Jungrungrangkit, the Chairman of the Board, acting as the Chairperson of the meeting moderated the meeting according to the Agenda as specified in the Notice of Invitations as follows :

Agenda 1: Review and approve the minutes of the 2020 Annual General Meeting of Shareholders dated January 25, 2020.

Mr. Komol Jungrungrangkit, Chairperson of the meeting proposed to the Meeting to review and approve the minutes of the 2020 Annual General Meeting of Shareholders dated January 25, 2020, as appeared in the copy of the minutes of the 2020 Annual General Meeting of Shareholders enclosed and delivered earlier with the Notice of Invitation 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 the Public Limited Company Act, B.E. 2535 (1992).

Resolution: The Meeting determined that the minutes of the meeting were correct and complete. The majority of the shareholders attending the meeting cast their votes and approved the minutes of the 2020 Annual General Meeting of Shareholders on January 25, 2020, as proposed in all respects. The voting results were as follows:

- Approve	99,241,014,776	Votes	or	99.9356%
- Disapprove	63,855,934	Votes	or	0.0643
Total	99,306,937,374	Votes	or	100%
- Abstain	2,066,664	Votes	or	-
- Voided	0	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 2: Acknowledged the overview and operating results of the Company in 2020.

Mr. Apichet Paiboonpan, Chief of Executive Officer, reported the situation and performance of the Company and its subsidiaries for the year 2020, as per details in the 2020 Annual Report, which was delivered to all shareholders. He also projected PowerPoint presentations on the screen to complement the report on the operating results of the Company and its subsidiaries for the year 2020 to the shareholders, as outlined below:

- Biomass power plant of IEC Sakaeo1 Co., Ltd.

In 2020, the electricity sale was 49,869,078 units compared to 2019 having the electricity sale of 43,317,503 units, increased by 15%.

- Solar power plant of IEC Mae Tha Mae Taeng Co., Ltd. : The Mae Tha Project at Lamphun and Mae Malai Project at Chiang Mai

In 2020, the electricity sale was 6,136,213 units compared to 2019 having the electricity sale of 6,598,435 units, decreased by 6% due to forest burning, as the PM 2.5 from the fires reduced sunlight intensity. Generally, the degradation rate for solar panels was 3-5% per year.

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

In 2020, the electricity sale was 26,082,120 units compared to 2019 having the electricity sale of 29,113,875 units, decreased by 10% because of halting power production by increasing the height of



- shafts to mitigate the impact to local communities. However, it was 22% increase compared with the year 2016, when the electricity sale was 23,775,789 units.
- Information Communication and Technology Business (ICT)
The Company's ICT business involved system development and maintenance works, most of which were services delivered for different projects for National Telecom Public Company Limited (NT), e.g. the Project on Enterprise Payment Integration System (EPIS), the Project on the Backup System Development for OM Unified, as well as the Project on the Maintenance and Repair of the Integrated Billing and the Customer Services System (7th year). The total value of all the projects was approximately 177 million baht.
 - Overall, in 2020 the Company's operating expenses was 66 million baht compared to 114 million baht in 2019, decreased by 42%. However, it was 90% decreased compared with the year 2016 when the operating expenses was 695 million baht.
 - In 2020, the revenue from sales and service for the Company amounted to 557 million baht compared with 534 million baht in 2019, increased by 4%. However, it was increased by 20% when compared to revenue in 2016.
 - Financial Statements submission for the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
The Company has submitted the Financial Statements to SET and SEC as follows:
 - Financial Statements of Quarter 1-3 year 2018 have submitted on March 27, 2020.
 - Financial Statements of Quarter 1-3 year 2019 have submitted on July 22, 2020.
 - Financial Statements of Quarter 1-2 year 2020 have submitted on September 22, 2020.
 - Financial Statement of Quarter 3 year 2020 has submitted on November 16, 2020.
 - Financial Statement of year 2020 has submitted on March 1, 2021.
 - Report on proceedings
 - Stock delisting case
On June 27, 2019, the Company filed a lawsuit against the SET with the Central Administrative Court in response to the order issued by SET to delist the Company's shares from the SET. The SET submitted its testimony, and the Company submitted an objection to the testimony under the legal process. The case was under the consideration of the court. Later, in early March 2021, the Central Administrative Court made an appointment for a hearing concerning a request for abatement of enforcement of



the order (share delisting) on a temporary basis before the final judgment. Later, the court issued an order to dismiss the request for abatement. Currently, it is in the process of appeal.

- Lawsuit against former management

The case on land reclamation and pile driving of IEC Sakaeo1 Co., Ltd., the case on the construction of a wastewater treatment system for the Rayong Plant Project, and the case on the construction of the plastic sorting plant in Hat Yai. These three cases involved damages amounting to 26.085 million baht, for which compensation of 26.085 million baht has already been received.

The three cases on the Mae Tha Project, the Mae Malai Project, and IEC Green Energy Co., Ltd., involved damages amounting to 50.8 million baht, which were criminal cases involving charges of fraud (the lawsuits started in mid-2017). Waiting for evidence taking in the Court of First Instance, the three cases were delayed due to the first and new waves of COVID-19. Thus, the court ordered the postponement of the hearings on the cases.

There were also cases where the Securities and Exchange Commission (SEC) accused former management of the Company (Accusation on Oct. 2017). The DSI finished the investigation for some cases and sent the prosecutor their case files. Other cases were still under investigation.

The lawsuit for the return of the deposit of the share purchase (Biogas power plant, Kamphaeng Phet province) amounted to 40 million baht. The defendant's property was seized, and the case was waiting for the Supreme Court's judgement.

As for the case against a seller of shares for fraud due to concealment of information (Biomass power plant, Sa Kaeo province), the Court of First Instance and the Appeal Court sentenced the defendant to two-year imprisonment. Later, he agreed to pay the Company 15 million baht. The case was finalized. The same defendant was sued by the Company for the insurance policy debt. The Court of First Instance ordered him to pay a 2.7-million baht compensation, plus interest (as per the notes to financial statements).

The meeting moderator informed the Meeting that the agenda item was only an acknowledgment agenda item, so it required no voting.

Resolution The Meeting acknowledged the overview and operating results of the company in 2020.



Agenda 3: To consider and approve the financial statements for the year.

Agenda 3.1: To consider and approve the financial statements for the year ending 31 December 2018 which were audited by the CPA.

Mr. Apichet Paiboonpan, CEO, proposed that the meeting shareholders consider approving the balance sheets and the income statements for the year ending on December 31, 2018, which were audited by a Certified Public Accountant, who was Mr. Chaikrit Warakitjaporn, a Certified Public Accountant from NPS Siam Audit Ltd., and which were sent to all shareholders.

The Company reported the balance sheets and the annual income statements ending on December 31, 2018 and projected a PowerPoint presentation on the screen.

The meeting moderator informed the shareholders that the agenda item required a majority vote of the shareholders attending the meeting and the casting of their votes in accordance with Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).

Resolution: The Meeting considered the agenda item, which gained the majority votes from the shareholders attending the meeting and casting their votes to approve the annual financial statements ending on December 31, 2018, which were audited by a certified public accountant, in all respects. The voting results were as follows:

- Approve	100,277,080,708	Votes	or	99.9363%
- Disapprove	63,855,934	Votes	or	0.0636%
Total	100,341,936,642	Votes	or	100%
- Abstain	1,000,000	Votes	or	-
- Voided	0	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 3.2: To consider and approve the financial statements for the year ending 31 December 2019 which were audited by the CPA.

Mr. Apichet Paiboonpan, CEO, proposed that the meeting shareholders consider approving the balance sheets and the income statements for the year ending on December 31, 2019, which were audited by a Certified Public Accountant, who was Mr. Chaikrit Warakitjaporn, a Certified Public Accountant from NPS Siam Audit Ltd., and which were sent to all shareholders.



The Company reported the balance sheets and the annual income statements ending on December 31, 2019 and projected a PowerPoint presentation on the screen.

The meeting moderator informed the shareholders that the agenda item required a majority vote of the shareholders attending the meeting and the casting of their votes in accordance with Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).

Resolution: The Meeting considered the agenda item, which gained the majority votes from the shareholders attending the meeting and casting their votes to approve the annual financial statements ending on December 31, 2019, which were audited by a certified public accountant, in all respects. The voting results were as follows:

- Approve	100,277,080,708	Votes	or	99.9363%
- Disapprove	63,855,934	Votes	or	0.0636
Total	100,341,936,642	Votes	or	100
- Abstain	1,000,000	Votes	or	-
- Voided	0	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 3.3: To consider and approve the financial statements for the year ending 31 December 2020 which were audited by the CPA.

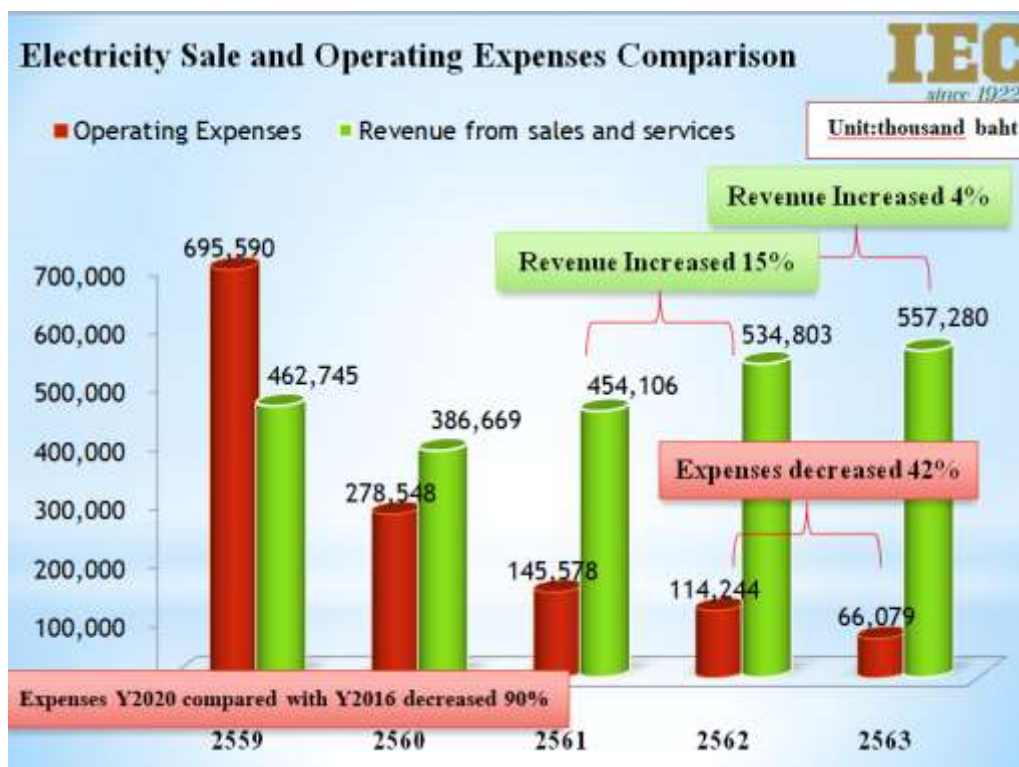
Mr. Apichet Paiboonpan, CEO, proposed that the meeting shareholders consider approving the balance sheets and the income statements for the year ending on December 31, 2020, which were audited by a Certified Public Accountant, who was Mr. Chaikrit Warakitjaporn, a Certified Public Accountant from NPS Siam Audit Ltd., and which were sent to all shareholders.

The Company reported the balance sheets and the annual income statements ending on December 31, 2020 and projected a PowerPoint presentation on the screen. In summary, the consolidated financial statements of the Company and its subsidiaries were as follows:



Consolidated F/S	Y2018	Y2019	Y2020
Assets	1,902,416,302	1,607,555,063	1,559,943,752
Liabilities	759,368,991	523,810,532	443,742,092
Equity	1,143,047,311	1,083,744,531	1,116,201,660
Total Revenue	709,983,077	585,515,189	609,013,107
Total Expenses	960,243,557	649,935,945	577,760,727
Net Profit (Loss)	(250,260,480)	(64,420,756)	31,252,380

Since 2018, the Company's bank debt was significantly reduced, and at the end of 2020, the remaining bank debt amounted to 144 million baht. The Mae Tha Project and the Mae Taeng Project fully paid off their bank debt and currently no debt remains.





The meeting moderator informed the shareholders that the agenda item required a majority vote of the shareholders attending the meeting and the casting of their votes in accordance with Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).

Resolution: The Meeting considered the agenda item, which gained the majority votes from the shareholders attending the meeting and casting their votes to approve the annual financial statements ending on December 31, 2020, which were audited by a certified public accountant, in all respects. The voting results were as follows:

- Approve	100,277,080,708	Votes	or	99.9363%
- Disapprove	63,855,934	Votes	or	0.0636%
Total	100,341,936,642	Votes	or	100%
- Abstain	1,000,000	Votes	or	-
- Voided	0	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 4: To consider and approve the omission of dividend payment for the year.

Agenda 4.1: To consider and approve the omission of dividend payment for the year 2018's performances.

Mr. Apichet Paiboonpan, CEO, proposed that the Meeting consider approving the omission of dividend payment for the year 2018. As the Company's operating results suffered from loss, so it was deemed appropriate to refrain from paying dividends for the year 2018 in accordance with the Public Limited Companies Act, B.E. 2535 (1992), Section 115, which stipulates that no dividends shall be paid otherwise than out of profits and in the case where a company has incurred accumulated loss, no dividends may be paid.

The meeting moderator informed the Meeting that the agenda item required a majority of votes of the shareholders attending the meeting and the casting of their votes in accordance with Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).

Resolution: The Meeting considered this agenda item, which gained the majority of votes from the shareholders attending the meeting and cast their votes to approve the payment of no dividends for the year 2018, as follows:

- Approve	100,266,848,147	Votes	or	99.92625%
- Disapprove	74,036,779	Votes	or	0.0737%
Total	100,341,936,642	Votes	or	100%



- Abstain 1,051,716 Votes or -
 - Voided 0 Votes or -
- of the total votes of shareholders in presence with vote.

Agenda 4.2: To consider and approve the omission of dividend payment for the year 2019's performances.

Mr. Apichet Paiboonpan, CEO, proposed that the Meeting consider approving the omission of dividend payment for the year 2019. As the Company's operating results suffered from loss, so it was deemed appropriate to refrain from paying dividends for the year 2019 in accordance with the Public Limited Companies Act, B.E. 2535 (1992), Section 115, which stipulates that no dividends shall be paid otherwise than out of profits and in the case where a company has incurred accumulated loss, no dividends may be paid.

The meeting moderator informed the Meeting that the agenda item required a majority of votes of the shareholders attending the meeting and the casting of their votes in accordance with Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).

Resolution: The Meeting considered this agenda item, which gained the majority of votes from the shareholders attending the meeting and cast their votes to approve the payment of no dividends for the year 2019, as follows:

- Approve 100,277,028,992 Votes or 99.9363%
 - Disapprove 63,907,650 Votes or 0.0636%
 - Total 100,341,936,642 Votes or 100%
 - Abstain 1,000,000 Votes or -
 - Voided 0 Votes or -
- of the total votes of shareholders in presence with vote.

Agenda 4.3: To consider and approve the omission of dividend payment for the year 2020's performances.

Mr. Apichet Paiboonpan, CEO, proposed that the Meeting consider approving the omission of dividend payment for the year 2020. Although the Company's performances for the year 2020 has net profit, but the Company still has incurred accumulated losses from the past. So it was deemed appropriate to refrain from paying dividends for the year 2020 in accordance with the Public Limited Companies Act, B.E. 2535 (1992), Section 115, which stipulates that no dividends shall be paid otherwise than out of profits and in the case where a company has incurred accumulated loss, no dividends may be paid.



The meeting moderator informed the Meeting that the agenda item required a majority of votes of the shareholders attending the meeting and the casting of their votes in accordance with Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).

Resolution: The Meeting considered this agenda item, which gained the majority of votes from the shareholders attending the meeting and cast their votes to approve the payment of no dividends for the year 2020, as follows:

- Approve	100,277,028,992	Votes	or	99.9363%
- Disapprove	63,907,650	Votes	or	0.0636%
Total	100,341,936,642	Votes	or	100%
- Abstain	1,000,000	Votes	or	-
- Voide	0	Votes	or	-

of the total votes of shareholders in presence with vote

Agenda 5: To consider and approve the appointment of directors in replacement of directors with expiring tenure.

Mr. Supanut Poonsawasd, Company Secretary, 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.

In this meeting, there are 3 directors have completed their legal terms as follows:

- (1) Mr. Santichai Tieusomboonkij Vice Chairman
- (2) Mr. Metha Thamviharn Chairman of Audit Committee
- (3) Mr. Chatchawan Hasuwannakit Audit Committee

Since Mr. Metha Thamviharn and Mr. Chatchawan Hasuwannakit have expressed their intention not to be elected as director and the Company provided the opportunity for its shareholders to nominate candidates for the Company's director election at the 2021 Annual General Meeting of Shareholders in advance based on the criteria and methods specified by the Company, published on the Company's website at www.iec.co.th, under Investor Relations, from November 11, 2020 to January 31, 2021. The shareholders nominated "Mrs. Chanidapa Wanichcharoensuk" and "Ms. Ploykarin Sujjavata" as candidates for the directorship election at the 2021 Annual General Meeting of Shareholders.



Thus, the Board of Directors deemed it was appropriate to present the name of the director who completed his legal term in office – Mr. Santichai Tieusomboonkit – at the shareholders' meeting and asked the Meeting to consider re-electing him as a director for another term. In addition, the Board of Directors deemed it was appropriate to present Mrs. Chanidapa Wanichcharoensuk and Ms. Ploykarin Sujjavata at the shareholders' meeting to consider approving the election of them in replacement of the directors who had to retire by rotation that time.

The details about these 2 nominated candidates' age, proportion of shareholding in the Company, educational background, and work experience appeared in the PowerPoint presentation, which the meeting participants looked at together.

The agenda pertained to director election. To comply with the policy for promoting good corporate governance, the Company allowed the shareholders to exercise their right to cast votes to elect the directors individually, one by one. The Company collected ballots from all shareholders attending the meeting, including approval, disapproval and abstention votes. The methods and criteria for casting votes for this agenda item were in accordance with what the Company staff informed the meeting about earlier.

In exercising their right to vote for the three directors, the ballots used by the shareholders were as follows:

- (1) Mr. Santichai Tieusomboonkit: The shareholders shall use the Ballot no. of Agenda Item 5.1.
- (2) Mrs. Chanidapa Wanichcharoensuk: The shareholders shall use the Ballot no. 9.
- (3) Ms. Ploykarin Sujjavata: The shareholders shall use the Ballot no. 10.

The Company allowed the shareholders to exercise their right to vote for individual directors, one by one. The candidate who received the majority votes from shareholders attending the meeting would replace the director who was due to retire by rotation that time.

The meeting moderator informed the shareholders that the agenda item required a majority of votes from the shareholders who attended the meeting and cast their votes in accordance with Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).

When all the shareholders finished casting votes for directors on an individual basis, the Company's official collected the ballots and processed the vote results.



Resolution: The number of votes for the three respective candidates were as follows:

(1) Mr. Santichai Tieusomboonkit

- Approve	100,266,848,147	Votes	or	99.9363%
- Disapprove	63,855,934	Votes	or	0.0636%
Total	100,341,936,642	Votes	or	100%
- Abstain	11,232,561	Votes	or	-
- Voided	0	Votes	or	-

of the total votes of shareholders in presence with vote.

(2) Mrs. Chanidapa Wanichcharoensuk

- Approve	100,281,686,642	Votes	or	99.9960%
- Disapprove	4,000,000	Votes	or	0.0039%
Total	100,341,936,642	Votes	or	100%
- Abstain	56,250,000	Votes	or	-
- Voided	0	Votes	or	-

of the total votes of shareholders in presence with vote.

(3) Ms. Ploykarin Sujjavata

- Approve	100,280,686,642	Votes	or	99.9960%
- Disapprove	4,000,000	Votes	or	0.0039%
Total	100,341,936,642	Votes	or	100%
- Abstain	57,250,000	Votes	or	-
- Voided	0	Votes	or	-

of the total votes of shareholders in presence with vote.

Therefore, as of current after AGM 2021, the Company has total 9 directors as the following names:

1. Mr. Komol Jungrungrangkit Chairman of The Board
2. Mr. Santichai Tieusomboonkit Vice Chairman
3. Mr. Apichet Paiboonpan Director / Chief Executive Officer
4. Mr. Sakda Sinives Audit Committee / Independent Director
5. Mr. Pornthep Itsoponpun Director
6. Mr. Chalerm Suepugdee Director



7. Pol. Maj. Gen Somnuk Burame Director / Independent Director
8. Mrs. Chanidapa Wanichcharoensuk Director / Independent Director
9. Ms. Ploykarin Sujjavata Director

Agenda 6: To consider and approve remuneration for Board of Directors and Audit Committee in 2021.

Mr. Supanut Poonsawasd, Company Secretary, proposed that the Meeting consider approving the remuneration for the Board of Directors and Audit Committee for the year 2021 under Section 90 of the Public Limited Companies Act, B.E. 2535 (1992) and Section 29 of the Company's Articles of Association. They stipulate that members of the Board of Directors and Audit Committee are entitled to a remuneration in accordance with the Company's Articles of Association and that in the event where the rate of remuneration is not specified in the Company's Articles of Association, the rate shall conform to the resolution passed in the shareholders' meeting. The Board of Directors Meeting No. 1/2021 on March 1, 2021 considered the details on the remuneration for the Board of Directors and Audit Committee for 2021.

Thus, it was deemed appropriate to define the remuneration rate for the Board of Directors and Audit Committee for 2021, which included meeting allowance and pension within a total amount of **no more than 960,000 baht** (nine hundred and sixty thousand baht only), with details as follows:

Title	Allowance Rate* (THB) In 2019	Allowance Rate* (THB) In 2020	Allowance Rate* (THB) In 2021 (proposed year)
Board of Directors			
Chairman	3,000	3,000	3,000
Vice Chairman	3,000	3,000	3,000
Director	3,000	3,000	3,000
Audit Committee			
Chairman	3,000	3,000	3,000
Member	3,000	3,000	3,000

Note* : The above remuneration is meeting allowance per time per person.



The total remuneration rates for 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 2018 - Total amount not exceeding 960,000 baht.
- Annual General Meeting of Shareholders 2019 - Total amount not exceeding 800,000 baht.
- Annual General Meeting of Shareholders 2020 - Total amount not exceeding 800,000 baht.

The meeting moderator informed the Meeting that the agenda item required no less than two-thirds of the total number of votes of the shareholders attending the meeting under Section 90, Paragraph 2 of the Public Limited Companies 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 2021 which were the meeting allowance and director's pension at the budget in total not exceeding 960,000 baht (nine hundred and sixty thousand baht only) per year as per the proposed details in all respects. The results of the vote were as follows:

- Approve	100,266,848,147	Votes	or	99.9251%
- Disapprove	63,855,934	Votes	or	0.0636%
- Abstain	11,232,561	Votes	or	0.0111%
Total	100,341,936,642	Votes	or	100%
- Voided	0	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 7: To consider and approve appointment of auditors and audit fee for the year 2021.

Mr. Sakda Sinives, a member of the Audit Committee, declared at the meeting that under the Public Limited Companies Act, B.E. 2535 (1992), the shareholders' meeting shall appoint the Company's auditors every year. The Board of Directors considered them based on their qualifications, experience, quality of past performance, readiness, performance standards, as well as knowledge and understanding of the Company's business. Thus, it was deemed appropriate to propose that the shareholders' meeting consider the appointment of the auditors for the year 2021 as follows:

- 1) Mr. Narong Luktharn Certified Public Accountant no. 4700 or
- 2) Ms. Maliwan Phahuwattanakorn Certified Public Accountant no. 4701 or
- 3) Mr. Chaikrit Warakitjaporn Certified Public Accountant no. 7326 or
- 4) Ms. Kamontat Jitkarnka Certified Public Accountant no.10356



from NPS Siam Audit Ltd. to be the auditors of the Company and its subsidiaries for the year 2021. One of these auditors will audit and review, and express opinions on, the Company's financial statements for the year 2021. Each of the auditors has no relationship or interest with the Company, subsidiaries, management or major shareholders. Thus, he/she will be independent in auditing and expressing opinions about the Company's financial statements. Mr. Sakda Sinives proposed that the shareholders consider setting the accounting audit fee for the Company and its subsidiaries for the year 2021 within the limit of 5,400,000 baht (Five million and four hundred thousand baht only). The Company projected, on the screen, the table of the list of proposed auditors and audit fees for shareholders to consider together.

One shareholder pointed out that in the past, the Company had a lot of subsidiaries and then many financial statements. However, as the Company has closed many irrelevant subsidiaries, he asked if it would be possible to negotiate lower auditing fees for the year 2022.

Mr. Sakda Sinives, a member of the Audit Committee, informed the shareholders that this would be taken into account.

The meeting moderator informed the shareholders that this agenda item required a majority of votes of the shareholders who attended the meeting and that they cast their votes under Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).

Resolution: The Meeting resolved by the majority of the attending and voting shareholders to approve the appointment as follows:

- | | | | |
|----|------------------------------|--------------------------------------|----|
| 1) | Mr. Narong Luktharn | Certified Public Accountant no. 4700 | or |
| 2) | Ms. Maliwan Phahuwattanakorn | Certified Public Accountant no. 4701 | or |
| 3) | Mr. Chaikrit Warakitjaporn | Certified Public Accountant no. 7326 | or |
| 4) | Ms. Kamontat Jitkarnka | Certified Public Accountant no.10356 | |

of NPS Siam Audit Ltd. as IEC's corporate auditor for the year 2021. In which one of the auditors is required to audit, review and provide an opinion on the financial statements of the Company for the year 2021, together with the approval of the total audit fees of the Company and its subsidiaries for the year 2021 in the amount not exceeding 5,400,000 baht (Five million four hundred thousand baht only) as proposed in all respects. The voting results are as follows:

- Approve	100,277,028,992	Votes	or	99.9363%
- Disapprove	63,907,650	Votes	or	0.0636%
Total	100,341,936,642	Votes	or	100%
- Abstain	1,000,000	Votes	or	-



- Voided 0 Votes or -
of the total votes of shareholders in presence with vote.

Agenda 8: Consider other issues

No other matters were raised for the Meeting's consideration

The meeting moderator informed the stakeholders that if any of them had a question, they should feel free to ask.

Mr. Wirat Kosolwatawong, a shareholder attending the meeting in person said first, he would like to express gratitude to the management for improving the Company's situations. He asked when the Company could return to the market while the Company submitted the financial statements every year and when the dividends were expected to be paid.

Mr. Pracha Saeheng, a shareholder attending the meeting in person proposed that the Company generate extra income. He said the Company had a lot of land, so he suggested the Company to plant hemp.

One shareholder (who watched the live broadcast) asked the Meeting when the Company could resume trading shares in the SET.

A shareholder asked the Meeting about the possibility of new IPOs (initial public offering) if the share delisting case was withdrawn at the Administrative Court.

Mr. Hungchai Akwasakul, a shareholder and proxy of some other shareholders, first thanked the management for working to bring back profit to the IEC. He regarded that the fact that the auditor expressed unqualified opinions on the financial statements for the past three years showed a good example of a company which recovered after experiencing problems in the past. He would like the SEC and SET to consider allowing delisted companies which changed their management and teams to return to the stock exchange to exemplify listed companies that could reenter the stock exchange, and he wished an opportunity to negotiate. In addition, to enter the stock exchange with an IPO required a three-year profit and was time-consuming, involving various steps. He disagreed with the IPO and suggested the Company should use an easier way, which was talking with the SET and SEC. He didn't want to make comments on the opinion from the consideration of the Administrative Court and the current condition was waiting for the order from the Administrative Court. He suggested that the Company carry out additional CSR activities in businesses related to local communities that didn't affect its expenditures and said that CSR expenditures are subject to tax deduction.



Mr. Komol Jungrungrangkit, the Chairman of the Board, informed the shareholders that to be able to resume trading in the stock exchange, they will have to wait for the result of the consideration and order issued by the Administrative Court, which they could not intervene in at all. The only thing they could do was report progress to the Court. He said the Company presented to the Court that over twenty thousand shareholders were suffering from this, but the request for temporary protection could allow them to return to the stock exchange immediately. He said the Company submitted the full financial statements without conditions, and the management would continue to try their best, without being at ease and would continue to move forward. As for the administrative case to be appealed, it was expected to take another 8-10 months. At the same time, the Company would study issuing new IPOs in the plan to move forward so that the Company would have another chance to trade in the SET. He said he would look at many different ways and one way was to talk to the SEC and SET.

Mr. Apichet Paiboonpan, CEO, announced that in response to shareholders' inquiry about the dividend payment, that the Company had accumulated a loss. Despite earning a profit that year, the Company was unable to pay dividends and once the loss was cleared up, it could resume paying the dividends. Based on the 2020 financial statements, the Company's accumulated loss amounted to 3,982 million baht, with a share premium of 1,422 million baht and capital surplus of 464 million.

Mr. Komol Jungrungrangkit, the Chairman of the Board, stated that in the event where the business still had a huge accumulated loss, the Company might need some time to make a normal profit, and it may take over ten years to clear the accumulated loss. However, clearing the accumulated loss by combining and reducing par was a way which to help to shorten the time for reducing the accumulated loss.

One shareholder (who watched the live broadcast of the meeting) asked the Meeting about what additional businesses the Company had.

Mr. Komol Jungrungrangkit, the Chairman of the Board, informed the Meeting that over the past year, he studied many businesses but found that they weren't worth investment. He said he had experimented on pyrolysis (melting plastic into oil) by using his own money, which was somewhat hopeful and if this was profitable, he would introduce this to IEC. In relation to hemp, as the Company was not at the upstream or downstream, but midstream, point in the supply chain any company could run the business, and as the Company couldn't do trading, it wasn't beneficial.

He said, finally, as a result of COVID-19, he wished all shareholders to take care of their health and adapt to changes in the New Normal era.

The meeting took a significant amount of time, so the Chairman delivered a closing remark and expressed gratitude to all the shareholders.



The meeting ended at 16.45 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 1,446 persons, accounted for 100,341,936,642 shares or 40.2421% of total subscribed shares.

Signature

(Mr. Komol Jungrungrangkit)

Chairman of the Board

Chairperson of the meeting

Signature

(Mr. Apichet Paiboonpan)

Chief Executive Officer

Signature

(Mr. Supanut Poonsawasd)

Company Secretary

Minutes taker