

Minutes of the Annual General Meeting of Shareholders 2025

The International Engineering Public Company Limited

Date and venue

The Annual General Meeting 2025 held on Wednesday, April 30, 2025 at 10.00 hrs. (registered at 8:00 hrs.) at Golf View Ballroom, Golf View Building floor 8, Pinehurst Golf Club, 146/4 Moo 17, Phaholyothin Road, Klong 1 Subdistrict, Klong Luang District, Phatumthanee.

Attendance

At the closing date of the Company's share register book as on March 27, 2025, 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 Annual General Meeting 2025, the Company had the total of 623,363,850 subscribed shares.

The Chairperson of the meeting declared the meeting open at 10.00 hrs. There were 632 shareholders and proxies in attendance, amounting 216,198,658 shares, or 34.68% of the total 623,363,850 subscribed shares.

Meeting Convened

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

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

Directors attending this meeting:

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

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

Mr. Supanut Poonsawasd has further informed the meeting that today's session has been attended by the accounting firm, Dharmniti Auditing Co., Ltd., represented by Ms. Pojanarat Siripipat, who is the accounting auditor for the company.

Mr. Supanut Poonsawasd informed the Meeting 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 the Annual General Meeting to all shareholders via registered mail and notification of invitation in the newspaper as prescribed by law and the Company's Articles of Association, the Company also publicized the notice and meeting documents in advance by posting them on the Company's website www.iec.co.th. Regarding the notification of invitation for the Annual General Meeting of Shareholders 2025, the Company published the Notice of Invitation via the Company's website on April 1, 2025 in order to provide more information access channels to shareholders or other interested investors.

In this meeting, 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 Notice of Invitation to AGM. The Company also distributed ballots to all shareholders to cast their votes during the meeting registration. According to the Company's Articles of Association, Clause 14 and Clause 35 bis, a shareholder shall have one vote for each share. In voting for each agenda, those who disapproved recommendations made by the Board of Directors or abstained their votes for each agenda, after casting vote onto the voting ticket, were required to raise their hands in resolving the agenda to the staff to collect ballots of such shareholders. In the event where the attending shareholders did not raise their hands, it was deemed that such shareholders approved the recommendations made by the Board. After that, voting results would be processed by which votes for disapproval and abstention would be collectively deducted from the total votes in presence in each agenda and the remaining would be considered the votes for approval of such agenda. Finally, the votes would be announced to the shareholders in each agenda.

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

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

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

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

Agenda 1: Review and approve the minutes of the 2024 Annual General Meeting of Shareholders, dated 29 April 2024.

The Chairman of the meeting proposed to the Meeting to review and approve the minutes of the 2024 Annual General Meeting of Shareholders., as detailed in the copy of the minutes of the 2024 Annual General Meeting of Shareholders enclosed and delivered earlier with the Notice of Invitation to AGM 2024 to all shareholders.

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

Resolution: The Meeting resolved that the minutes of the aforementioned meeting were accurate and complete with a majority of the attending and voting shareholders approving the minutes of the 2024 Annual General Meeting of Shareholders, dated April 29, 2024, in its entirety.

The results of the vote were as follows:

- Approve	218,355,150	Votes	or	100 %
- Disapprove	0	Votes	or	0 %
- Abstain	219,890	Votes	or	-
- Invalid	0	Votes	or	-
Total	218,575,040	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 2: To consider and approve the Financial Statements for the year ended 31 December 2024 which has been audited by the Certified Public Accountant and acknowledge the Company's operating results for the year 2024.

The Chairman suggested the Meeting to approve the financial statements for the year ended December 31, 2024 which had been audited and certified by Ms. Pojanarat Siripipat, Certified Public Accountant of Dharmniti Auditing Company Limited, as well as already sent to all shareholders.

The Company reported the annual financial statement ending on December 31, 2024 approved by the Audit Committee and the Board of Directors.

The Company's consolidated financial statements for the year ended December 31, 2024 audited by the Company's auditor are detailed as follows:

- Assets 851 million baht
- Liabilities 117 million baht
- Shareholders' equity 734 million baht

Performance for the accounting period from January 1, 2024 to December 31, 2024

- The Company's total revenue 125 million baht
- The Company's net profit 13 million baht

Mr. Suphanat Poonsawat reported that in the consolidated financial statements for 2024 (B.E. 2567), the main source of revenue came from solar power operations at Mae Tha, Lamphun Province, and Mae Malai, Chiang Mai Province, generating 38 million baht in revenue. However, the "Adder" subsidy will expire in June 2024. Selling and administrative expenses decreased due to downsizing efforts. Additionally, revenue declined due to the cessation of operations at the Hat Yai power plant, operated by G-DEC Co., Ltd.

A female shareholder inquired about the company's core business and when it would be relisted on the stock exchange. Another shareholder asked about the company's future direction and long-term prospects.

The chairman clarified that the current core business remains solar energy production in Mae Tha and Mae Malai. Regarding relisting, the company is committed to compliance and is currently awaiting the outcome of an appeal to the Supreme Administrative Court. If successful, the company could return to the stock exchange immediately. Although currently delisted, the company continues to comply with SET standards. He asked shareholders to await the appeal outcome. Details on future hotel-related business will be addressed in the next agenda.

The moderator informed the Meeting that this agenda 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 for the year ending on 31 December 2024, which has already been audited by the certified public accountant as proposed in all respects.

The voting results were as follows:

- Approve	221,239,705	Votes	or	100 %
- Disapprove	0	Votes	or	0.00 %
- Abstain	219,890	Votes	or	-
- Invalid	0	Votes	or	-
Total	221,459,595	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 3: To consider approving of the omit of net profit allocation for the year 2024 and Consider to omit dividend payment from the operating results of the year 2024.

The Chairperson proposed that the meeting consider and approve the omission of the allocation of the net profit for the year 2024 as legal reserve. According to Article 42 of the Company's Articles of Association, not less than five percent of the annual net profit must be allocated as a legal reserve until the reserve reaches not less than ten percent of the registered capital. In addition, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) stipulates that dividends may not be paid from any source other than profit. If the Company still has an accumulated loss, it is prohibited from paying dividends.

The Company's dividend policy is to pay no less than 50 percent of the net profit from its separate financial statements after legal and other reserves, subject to the Company's financial position and future business plans.

In 2024, the Company has already completed its legal reserve requirement. Therefore, it is deemed appropriate to propose that the Shareholders' Meeting approve the omission of the allocation of the net profit for the year 2024 as a legal reserve. Furthermore, since the Company needs to preserve cash for future business operations, it is deemed appropriate to propose the omission of the dividend payment for the operating results of the year 2024.

The moderator informed the Meeting that this agenda 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 this agenda item, which gained the majority of votes from the shareholders attending the meeting and cast their votes to approve the omission of dividend payment for the year 2024's performance as follows:

- Approve	221,255,667	Votes	or	99.99 %
- Disapprove	129	Votes	or	0.00 %
- Abstain	219,890	Votes	or	-
- Invalid	0	Votes	or	-
Total	221,475,686	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 4: Consider to elect the directors in replacement of those who are retired by rotation.

Chairperson 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, at every annual general meeting of shareholders, one-thirds of the total directors are to leave their office but eligible for re-election.

For this meeting, there were 3 directors with expiring tenure, namely:

- | | | |
|-----|-----------------------------|----------|
| (1) | Pol. Maj. Gen Somnuk Burame | Director |
| (2) | Mr. Pornthep Itsoponpun | Director |
| (3) | Mr. Chalerm Suepugdee | Director |

The Company had given the shareholders an opportunity to nominate persons to be considered as directors of the Company prior the 2025 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 27 November 2024 to 31 January 2025. It appeared that no shareholder proposed any matter to be included in the meeting agenda or nominate any persons to be elected as the Company's directors.

The Board of Directors therefore deems it appropriate to present the names of the 3 directors whose tenure expired by law for the shareholders' meeting to consider and approve the election of directors to be re-elected for another term.

The details about these 3 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 moderator informed the Meeting that this agenda 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).

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.

Resolution: The total number of 3 persons to be elected received the votes as follows:

(1) Pol. Maj. Gen Somnuk Burame

- Approve	221,520,796	Votes	or	100 %
- Disapprove	0	Votes	or	0 %
- Abstain	219,890	Votes	or	-
- Invalid	0	Votes	or	-
Total	221,740,686	Votes	or	-

of the total votes of shareholders in presence with vote.

(2) Mr. Pornthep Itsoponpun

- Approve	221,520,796	Votes	or	100 %
- Disapprove	0	Votes	or	0 %
- Abstain	219,890	Votes	or	-
- Invalid	0	Votes	or	-
Total	221,740,686	Votes	or	-

of the total votes of shareholders in presence with vote.

(3) Mr. Chalerm Suepugdee

- Approve	221,520,667	Votes	or	99.99 %
- Disapprove	129	Votes	or	0 %
- Abstain	219,890	Votes	or	-
- Invalid	0	Votes	or	-
Total	221,740,686	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 5: To consider and approve the remuneration for the Board of Directors for the year 2025.

The Chairperson proposed to the Meeting to consider and approve the remuneration for the directors and Audit Committee for 2025 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.1/2025 held on 12 March 2025 had considered and determined the remuneration for 2025 and therefore deemed expedient to allocate the budgets for the directors for the year 2025, which are the meeting allowance and director's pension for directors and Audit Committee in the total financial amount of not over 550,000 baht (Five hundred Fifty thousand baht only). The details of the remuneration are as follows:

Title	Allowance Rate* (THB) In 2023	Allowance Rate* (THB) In 2024	Allowance Rate* (THB) In 2025 (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 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 4 years were as follows:

Annual General Meeting of Shareholders 2021 - Total amount not exceeding 960,000 baht.

Annual General Meeting of Shareholders 2022 - Total amount not exceeding 700,000 baht.

Annual General Meeting of Shareholders 2023 - Total amount not exceeding 700,000 baht.

Annual General Meeting of Shareholders 2024 - Total amount not exceeding 600,000 baht.

One female shareholder inquired how many meetings are held per year. She further suggested that if only one meeting is held annually, the remuneration should be reduced in light of the company's loss-making status.

One male shareholder asked what matters are discussed throughout the year.

The Chairman clarified that financial results are reviewed quarterly, which is standard practice, along with discussions on new business developments. He added that the meeting allowance is not increased per agenda item. On the contrary, if one reviews the remuneration over the past four years, it has consistently decreased despite rising living costs. The directors have been working with dedication and selflessness.

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 the year 2025 which were the meeting allowance and director's pension at the budget in total not exceeding 550,000 baht (Five hundred fifty thousand baht only) per year as per the proposed details in all respects. The results of the vote were as follows:

- Approve	222,186,520	Votes	or	99.90 %
- Disapprove	129	Votes	or	0.00 %
- Abstain	219,890	Votes	or	0.09 %
- Invalid	0	Votes	or	-
Total	222,406,539	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 6: To consider and approve appointment of auditors and audit fee for the year 2025.

The Chairperson proposed to the Meeting that according to Section 120 of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992) and Clause 36 of the company's Article of Association, it is required to appoint an auditor and determine audit fee for the company in AGM on yearly basis.

The Board of Directors has reviewed this based on qualifications, experience, quality of previous performances, readiness of personnel, performance standard, and knowledge and understanding of the Company's business, it is deemed appropriate to propose at the shareholders' meeting to appoint the following auditors for 2025:

(1) Mr. Thanawut Piboonsawad, CPA No. 6699 or

(2) Ms. Rungrapa Sangchan, CPA No. 10142 or

(3) Ms. Pojanarat Siripipat, CPA No. 9012 or

(4) Ms. Techinee Pornpenpob, CPA No. 10769

of Dharmniti Auditing Co., Ltd. as the Auditor of IEC's corporate and its subsidiaries for the year 2025.

Any of the above-mentioned auditor is authorized to audit, review and propose his/her opinion on the Company's financial statements for the year 2025. The above-mentioned auditors proposed by the Company have neither relationship nor conflict of interest with the Company, subsidiaries, directors and major shareholders. Thus, they are independent in auditing and expressing their views on the Company's financial statements. It is deemed appropriate that the Annual General Meeting of Shareholders considers and approves the audit fee of the Company's financial statements for the year 2025 totaling not exceeding THB 2,525,000 (Two million and five hundred twenty-five thousand Baht). The Company presented and displayed a table of information containing the names of the certified auditors and audit fees to the shareholders for consideration at the same time.

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 by a majority vote of shareholders attending the Meeting and casting their votes, has approved to appoint

(1) Mr. Thanawut Piboonsawad, CPA No. 6699 or

(2) Ms. Rungrapa Sangchan, CPA No. 10142 or

(3) Ms. Pojanarat Siripipat, CPA No. 9012 or

(4) Ms. Techinee Pornpenpob, CPA No. 10769

of Dharmniti Auditing Co., Ltd. as the Auditor of IEC's corporate and its subsidiaries for the year 2025.

Any of the above-mentioned auditor is authorized to audit, review and propose his/her opinion on the Company's financial statements for the year 2025 and approved the audit fee of IEC's corporate and its subsidiaries for the year 2025 totaling not exceeding THB 2,525,000. The voting results are:

- Approve	221,304,169	Votes	or	99.40 %
- Disapprove	1,318,880	Votes	or	0.59 %
- Abstain	223,390	Votes	or	-
- Invalid	0	Votes	or	-
Total	222,846,439	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda : Consider other matters

The Chairman informed the meeting that all agenda items outlined in the notice of meeting had been duly considered.

One shareholder proposed that the meeting approve two matters: Approval of the sale of solar power plants located in Lamphun and Chiang Mai provinces. Approval of the acquisition of an apartment business and investment in the construction of a hotel in Rayong province.

One male shareholder asked: “Why are we selling? And what will we do after the sale?”

The Chairman responded that the solar panels are gradually deteriorating, and eventually, further investment would be needed to replace them. Additionally, the Adder (feed-in tariff) subsidy has ended, and government support is lacking. There is also the risk that the power purchase agreement may be revoked at any time. If the plants are sold and the proceeds invested in a hotel or apartment business, which generates rental income and increasing asset value, it would be more beneficial for the company and shareholders in the long run.

One female shareholder asked: “What is the current share price? Will there be a future reduction in share capital?”

The Chairman clarified that in 2023, the company fully wrote off its retained losses, so there is no further need to reduce capital.

One male shareholder asked for a breakdown of the initial investment, total revenue and expenses of the solar power plants since inception, the selling price, and whether the land is owned or leased, including the cost—so that shareholders can assess whether the transaction results in profit or loss.

The Chairman replied that the company owns the land for both solar plants. In planning the sale, the Board considered whether converting the assets into liquid capital for reinvestment would be beneficial. If the proceeds are invested in real estate with an expected annual return of 7–8%, it would offer greater advantages.

The Chairman then assigned Mr. Suppanut Poonsawat, the Company Secretary, to explain the procedures and criteria for voting on the proposed additional agenda.

Mr. Suppanut Poonsawat explained that once the shareholders’ meeting has considered all the agenda items specified in the meeting notice, shareholders holding no less than one-third of the total issued shares may propose additional matters for consideration by the meeting.

He further clarified that the proposed transaction concerning the sale of solar power plants in Lamphun and Chiang Mai provinces qualifies as the sale or transfer of a significant part of the company’s business to another party. This transaction requires approval from the shareholders’ meeting in accordance with Article 34 of the Company’s Articles of Association and Section 107 (2)(a) of the Public Limited Companies Act B.E. 2535 (1992), including any amendments.

Similarly, the transaction regarding the acquisition of an apartment business and investment in the construction of a hotel in Rayong province qualifies as the acquisition or acceptance of business transfer from another company or private entity. This also requires approval from the shareholders' meeting under Article 34 of the Company's Articles of Association and Section 107 (2)(b) of the Public Limited Companies Act B.E. 2535 (1992), including any amendments.

The Chairman of the Meeting proceeded to conduct the meeting under the additional agenda items accordingly.

Other Agenda 1: Consideration and Approval of Adding a Meeting Agenda for the Sale of Solar Power Plants in Lamphun and Chiang Mai Provinces

The Chairman proposed to the shareholders to consider and approve the addition of an agenda item regarding the sale of solar power plants located in Lamphun and Chiang Mai provinces.

Mr. Suppanut Poonsawat informed the meeting that shareholders holding not less than one-third of the total issued shares may propose additional matters for consideration by the meeting, as stipulated in Section 105, Paragraph 2 of the Public Limited Companies Act B.E. 2535 (1992), including any amendments.

The Chairman then proposed that shareholders use the voting ballot (Ballot No. 7) prepared for this agenda. Shareholders in favor of adding the agenda item should mark "Approve," those who disagree should mark "Disapprove," and those who wish to abstain should mark "Abstain."

Resolution of the Meeting : The meeting considered and resolved to approve the proposal to consider the sale of the solar power plants located in Lamphun and Chiang Mai provinces. The voting results are:

- Approve	221,751,824	Votes	or	99.89 %
- Disapprove	0	Votes	or	0.00 %
- Abstain	223,390	Votes	or	0.09 %
- Invalid	0	Votes	or	-
Total	223,975,214	Votes	or	100 %

The meeting resolved to approve the addition of the agenda item. The number of votes in favor was 223,751,824 shares, representing 35.89% of the total issued shares (623,363,850), meeting the legal requirement of not less than one-third. Therefore, the additional agenda item was duly approved.

Other Agenda 2 : Consideration and Approval of the Sale of Solar Power Plants in Lamphun and Chiang Mai Provinces by Divesting Investment in IEC Maetha Maetang Co., Ltd.

The Chairman proposed that the shareholders consider and approve the sale of the company's investment in IEC Maetha Maetang Co., Ltd. ("IEC MT"), including granting authorization for the execution of the transaction, with the following details:

IEC Maetha Maetang Co., Ltd. operates a solar power generation business, selling electricity to the Provincial Electricity Authority (PEA) under four power purchase agreements (PPAs) with a total installed capacity of 3.84 megawatts.

The solar power plants under IEC Maetha Maetang Co., Ltd. consist of the following projects:

Power Plant Project	Location	Commercial Operation Date (COD)	Contracted Capacity (MW)	ADDER (THB/kWh)	ADDER Expiry Date
Lamphun 1 & 2	Tha Kat Subdistrict, Mae Tha District, Lamphun Province	23 September 2013	1.92	6.5	22 September 2023
Mae Malai 1 & 2	Khilek Subdistrict, Mae Taeng District, Chiang Mai Province	30 June 2014	1.92	8.0	29 June 2024
			3.84		

The Chairman proposed that the shareholders approve the disposal of the entire investment in IEC Maetha Maetang Co., Ltd. ("IEC MT") through a sale of 1,500,000 common shares, representing 100% of issued shares, held by IEC Green Energy Co., Ltd. ("IECG"), a wholly owned subsidiary of the Company. Minimum transaction value: Not less than THB 160,000,000 IEC MT operates 4 solar power purchase agreements (totaling 3.84 MW) with the Provincial Electricity Authority.

Use of Proceeds: Allocate as working capital for the Company and subsidiaries Investment in hotel and apartment development projects Future business expansion The transaction is subject to certain preconditions and, upon completion, IEC MT will cease to be a subsidiary.

Additionally, the meeting is requested to approve the authorization of the CEO or a designated person by the Board to: Negotiate the transaction terms Adjust pricing and conditions Sign relevant agreements and execute all necessary actions Legal Basis:

This transaction qualifies as a sale of a significant business asset under: Clause 34 of the Company's Articles of Association Section 107 (2)(a) of the Public Limited Companies Act B.E. 2535 (and amendments)

Voting Requirement: At least three-fourths (3/4) of the total votes of shareholders attending and eligible to vote. Voting Method: Ballot No. 8 — Mark "Agree," "Disagree," or "Abstain" accordingly.

Resolution of the Meeting

The meeting, having duly considered the matter, resolved to approve the disposal of the Company's entire investment in IEC Maetha Maetang Co., Ltd. at a value of not less than THB 160,000,000, and to authorize the Chief Executive Officer or any other person delegated by the Board of Directors to negotiate and adjust the sale price, stipulate the terms of the share purchase agreement, and undertake all actions necessary in connection with the aforesaid transaction as proposed. Voting Results:

- Approve	223,738,073	Votes	or	99.89 %
- Disapprove	13,751	Votes	or	0.00 %
- Abstain	223,390	Votes	or	0.09 %
- Invalid	0	Votes	or	-
Total	223,975,214	Votes	or	100 %

of the total votes of shareholders present and entitled to vote.

Other Agenda 3 : Consideration of Approval to Add Agenda Item Regarding the Acquisition of an Apartment Business and Investment in Hotel Construction in Rayong Province

The meeting chairman has proposed that the shareholders consider approving the addition of an agenda item regarding the acquisition of an apartment business and the investment in hotel construction in Rayong Province.

Mr. Supanat Poonsawat Informed the Meeting that Shareholders Holding Not Less Than One-Third of the Total Issued Shares May Request the Meeting to Consider Additional Matters Beyond the Agenda Stated in the Notice of Meeting

Mr. Supanat Poonsawat informed the meeting that shareholders holding not less than one-third of the total issued shares may request the meeting to consider other matters not specified in the notice of meeting, in accordance with Section 105, Paragraph 2 of the Public Limited Companies Act B.E. 2535 (including any amendments).

The meeting facilitator proposed that voting cards or substitute cards, which have been prepared, be used for voting. The voting card number 9 should be used. Shareholders in favor of adding the agenda should state “Agree,” while those who disagree or abstain should state “Disagree” or “Abstain.”

Meeting Resolution: After consideration, the meeting resolved to approve the addition of the agenda item regarding the acquisition of an apartment business and the investment in hotel construction in Rayong Province. The voting results are:

- Approve	223,738,073	Votes	or	99.89 %
- Disapprove	13,751	Votes	or	0.00 %
- Abstain	223,390	Votes	or	0.09 %
- Invalid	0	Votes	or	-
Total	223,975,214	Votes	or	100 %

The meeting resolved to approve the addition of the agenda item. The number of votes in favor was 223,738,073 shares, representing 35.89% of the total issued shares (623,363,850), meeting the legal requirement of not less than one-third. Therefore, the additional agenda item was duly approved.

Other Agenda 4: Consideration of Approval for the Acquisition of an Apartment Business and Investment in Hotel Construction in Rayong Province

The Chairman proposed that the meeting consider the matter, as the company has a policy to engage in real estate business and expand its operations in the future. The business plan includes acquiring land and properties or constructing other buildings on the land for sale, lease, or hire purchase to provide residential spaces, condominiums, apartments, and hotels. This is part of the company's strategy for more flexible investment. Therefore, the chairman proposed that the shareholders' meeting consider approving an investment in real estate through the acquisition or transfer of a private company's business to the company, or the purchase of land, contracting construction, and any related transactions according to the applicable regulations (if any), as follows:

4.1 Business Plan and Budget for the Construction of an 8-Story Hotel in Rayong Province

The Chairman reported to the meeting that, as per the management's study on the hotel business in the Eastern region, the hotel is intended to generate sustainable revenue for the company. The hotel will be built at the location in Moo 4, Chong Nern Subdistrict, Mueang Rayong District, Rayong Province, approximately 2 kilometers from Central, adjacent to the CALTEX gas station. The total land area is 643.8 square wah (divided into 1.3 rai 21.5 square wah (321.5) and 2.3 rai 22.3 square wah (322.3)).

The hotel will be an 8-story building with one structure, a total floor area of 3,798 square meters, consisting of 86 rooms. There will be parking, turnaround space, and entrances/exits for 69 vehicles, covering an area of 1,299 square meters. The estimated return on investment for the hotel is expected to break even within 8-9 years (approximately 10 years, including the cost of land purchase and construction).

The 8-story hotel will be fully funded by the company, with 100% of the construction investment covered by the company. The cost for constructing the 86-room hotel, priced at 990,321 Baht per room, totals 85,167,600 Baht. The construction will be carried out by Pinehurst Vills Co., Ltd., a real estate development and hotel expert, which submitted the lowest bid.

4.2 Acquisition of an 8-Story Apartment Building in Rayong Province

The Chairman reported to the meeting that, as per the management's study of the hotel business in the Eastern region, the hotel is intended to generate sustainable revenue for the company. The company is planning to invest in an 8-story apartment located at Moo 4, Chong Nern Subdistrict, Mueang Rayong District, Rayong Province, adjacent to the hotel. The total land area is 367 square wah (367 square meters).

The 8-story apartment building will consist of one building with a total floor area of 4,246 square meters, comprising 113 rooms. The building will have parking, turnaround space, and entrances/exits for 23 vehicles, covering an area of 373 square meters. The first phase of this apartment is expected to generate revenue starting from July 2025. The estimated payback period for the apartment is expected to be within 8-9 years (approximately 10 years, including land purchase and construction costs).

The business plan will be fully funded by the company, with 100% of the investment used for the construction of the 8-story apartment building with 113 rooms, priced at 742,708 Baht per room, totaling 83,926,000 Baht. The company will invest by acquiring 100% of the shares in Muang Rayong Co., Ltd.

One male shareholder commented, "I have experience in the hotel industry as well. The room price of 900,000 Baht per unit is quite reasonable. In my projects, the price is usually around 1.2 million Baht per unit (including the land)."

Additionally, it is proposed that the Shareholders' Meeting consider approving the delegation of authority to the Chief Executive Officer or another person appointed by the Board of Directors, granting them the power to negotiate, adjust the purchase price, amend the terms of the construction contract, or any related contracts, and to carry out any necessary actions related to the investment in the real estate business outlined above. These actions must be in line with appropriate procedures, investing in a project with potential to generate continuous profits and create long-term value for shareholders.

The meeting facilitator proposed that voting cards or substitute cards, which have been prepared, be used for voting. The voting card number 10 should be used. Shareholders in favor should state "Agree," while those who disagree or abstain should state "Disagree" or "Abstain."

The meeting facilitator informed the attendees that this agenda requires a vote of not less than three-quarters (3/4) of the total votes of the shareholders present and entitled to vote.

Meeting Resolution: After consideration, the meeting resolved to approve the acquisition of the apartment business and the investment in hotel construction in Rayong Province by purchasing or acquiring the business of another private company, contracting construction, and conducting related transactions according to the applicable regulations (if any), as follows:

1.Approval of the business plan and investment budget for the construction of an 8-story hotel in Rayong Province, with a total amount not exceeding 85,167,600 Baht, as detailed and under the proposed terms and conditions.

2.Approval of the business plan and investment budget for the acquisition of an 8-story apartment in Rayong Province, with a total amount not exceeding 83,926,000 Baht, by investing in the purchase of 100% of the common shares of Muang Rayong Co., Ltd., as detailed and under the proposed terms and conditions.

The Meeting Also Resolved to Approve the Delegation of Authority to the Chief Executive Officer or Another Person Appointed by the Board of Directors, Granting Them the Power to Negotiate, Adjust the Purchase Price, Amend the Terms of the Land Purchase Agreement, Construction Contracts, or Any Related Contracts, and to Carry Out Any Necessary Actions Related to the Investment in the Real Estate Business, as Detailed and Under the Proposed Terms and Conditions.

The results of the voting are as follows:

- Approve	223,738,073	Votes	or	99.89 %
- Disapprove	13,751	Votes	or	0.00 %
- Abstain	223,390	Votes	or	0.09 %
- Invalid	0	Votes	or	-
Total	223,975,214	Votes	or	100 %

of the total votes of shareholders present and entitled to vote.

The Chairman of the Meeting asked whether any shareholders had questions or if anyone wished to propose any other matters for the meeting's consideration.

One male shareholder offered the following remarks: "I have been actively advocating for on-site meetings like today's, as holding an in-person meeting provides significant benefits. In an online meeting, minority shareholders might be deprived of their rights to ask questions—questions may not be heard or may be cut off. I've been standing up to IEC since the previous management era and have remained committed to IEC. I've seen the behavior of the former executives, whose actions have led to the burdens we face today. I urge you not to lose heart and would like to offer my support to the Chairman. First of all, may I request a round of applause as a sign of encouragement. Regarding alternative energy—which some may view as irrecoverable—I believe it still deserves a chance, particularly solar energy. As for the move into real estate, I am supportive of that direction as well. Furthermore, I hope that in the event of an appeal process in the case of share delisting, if it occurs, IEC will be able to return or resume trading. That would be of great benefit. Thank you, with respect."

As there were no further questions or additional matters raised, and the meeting had been allotted sufficient time, the Chairman declared the meeting concluded. He expressed his gratitude to all shareholders for their continued support, which has contributed to the successful execution of the Company's activities. The Chairman then declared the 2025 Annual General Meeting of Shareholders of the Company officially closed.

The meeting was adjourned at 13.10 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 679 persons, accounted for 223,975,214 shares or 35.93% of the total number of shares sold.

Signature

Chairperson of the meeting

(Mr. Komol Jungrungruangkit)

Chairman of the Board

Signature

Minutes taker

(Mr. Supanut Poonsawasd)

Company Secretary