



PO No. 011 / 2019

5 March 2019

- Subject** : Notice of Invitation to the 2019 Annual General Meeting of Shareholders
Attention : Shareholders
Enclosures : 1. Copy of the Minutes of the 2018 Annual General Meeting of Shareholders
2. 2018 Annual Report (in QR Code-printed Form)
3. General Information of the Directors Retired by Rotation and Being Nominated to Hold Office for One More Term
4. List of Independent Directors suggested by the Company to be the absent shareholders' proxies
5. The Company's Articles of Association relevant to the shareholders' meeting
6. Proxy Forms (Type A. and B.)
7. Documents, or proof of Shareholders or proxy having the right to attend the Meeting
8. Procedures for participation and procedures for casting votes
9. Map of Asia Hotel Bangkok (the Meeting Venue)

The International Engineering Public Company Limited requests your attendance to the 2019 Annual General Meeting of Shareholders on Tuesday, 30 April 2019, 1.30 p.m at Rajthevee Grand Ballroom, Floor 3, Asia Hotel Bangkok, 296 Phayathai Road, Ratchathewi, Bangkok. Agenda of the meeting are as follows:

Agenda 1: Review and approve the minutes of the 2018 Annual General Meeting of Shareholders, dated 30 April 2018.

Principle and Rationale: The company held the 2018 Annual General Meeting of Shareholders on 30 April 2018. The copy of the minutes of the Annual General Meeting is referred to Enclosure 1, which the company has already publicized on the company's website, www.iec.co.th, since 14 May, 2018.

Board's Opinion: Deemed expedient to approve the above minutes as it is recorded accurately according to the resolutions in the 2018 AGM, dated 30 April 2018.

Required number of votes to pass resolution: This agenda shall be approved by a majority of shareholders' votes attending the meeting in accordance with Section 107(1) of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992).

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

Board's Opinion: Deemed expedient to report the operating results of the Company in 2018 for shareholders' acknowledgement.

Required number of votes to pass resolution: This agenda is for acknowledgement only and no voting is required.

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

Principle and Rationale: According to Section 112 of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992) and Clause 39 of the company's Article of Association, the committee needs to formulate annual balance sheet and profit and loss statement as of the company's year-end closing date for the year as ended 2016 and proposes to AGM for consideration and approval.

Required number of votes to pass resolution: This agenda shall be approved by a majority of shareholders' votes attending the meeting in accordance with Section 107(1) of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992)



Agenda 4: Consider and approve the audited annual balance sheet, profit and loss statement for the year as ended 31 December 2017.

Principle and Rationale: According to Section 112 of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992) and Clause 39 of the company's Article of Association, the committee needs to formulate annual balance sheet and profit and loss statement as of the company's year-end closing date for the year as ended 2017 and proposes to AGM for consideration and approval.

Required number of votes to pass resolution: This agenda shall be approved by a majority of shareholders' votes attending the meeting in accordance with Section 107(1) of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992)

Agenda 5: Consider and ratify the increase in audit fee for the year 2016

Principle and Rationale: Due to the fact that the audit fee for the year 2016 requested by the CPA has been increased by 1,330,000 baht from its originally approved budget in 2016 in the Extraordinary Meeting of Shareholders No.1/2017 on 20 October 2017 to be in total not exceeding 7,500,000 baht (seven million five hundred thousand baht), it is therefore appropriate to propose to the shareholders to ratify the increase of audit fee for the year 2016 from 7,500,000 baht originally to not exceeding 8,830,000 baht.

Board's Opinion: Deemed expedient to ratify the increase the audit fee for the year 2016.

Required number of votes to pass resolution: This agenda shall be approved by a majority of shareholders' votes attending the meeting in accordance with Section 107(1) of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992).

Agenda 6: Consider and approve appointment of auditors and audit fee for the year 2019

Principle and Rationale: 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.

Board's Opinion: Deemed expedient to appoint Mr. Somkid Taitragul, CPA No. 2785 or Ms. Kanyanat Sriratchatchaval, CPA No. 6549 or Mr. Teerasak Chuasrisakul, CPA No. 6624 or Ms. Sansanee Poolsawat, CPA No. 6977 or Mr. Narin Churamongkol, CPA No. 8593 of Grant Thornton Co., Ltd. as IEC's corporate auditor for the year 2019 and determine the auditing fee for the company and its subsidiaries for the year 2019.

Required number of votes to pass resolution: This agenda shall be approved by a majority of shareholders' votes attending the meeting in accordance with Section 107(1) of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992).

Agenda 7: Consider and approve reducing the number of company directors in 2019 to 9

Principle and Rationale: In order to ensure that company directors perform their duties and operate in the name of the Board to be in accordance with the law, objectives and resolutions of the shareholders' meeting and ensure harmony, productivity and efficiency, the Company should reduce the number of company directors from 11 to 9.

Board's Opinion: Deemed expedient to reduce the number of directors for the year 2019 to 9 in order to ensure harmony, productivity and efficiency in Company's operation.

Required number of votes to pass resolution: This agenda shall be approved by a majority of shareholders' votes attending the meeting in accordance with Section 107(1) of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992).

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

Principle and Rationale: According to Section 71 of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992) and Clause 15 of the company's Article of Association, it is required that at each annual AGM, one-third (1/3) of the total number of the Directors must retire from the office. If number of the Directors cannot be divided into three parts, the closet number to one-third (1/3) would be applicable while director(s) with expiring tenure can be re-elected.

Board's Opinion: In 2019, the four directors with expiring tenure are as follows:

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

Considering their tenure as a company director of the aforementioned four directors in the previous year however, the third (3) and fourth (4) persons did not attend any of the Board of Directors' meetings to perform their duties as a company director.

In the name of the Board, it was agreed that only the first (1) and the second (2) person, as skilled capable personnel who contributed to the Company's operation, should be proposed to the general meeting of shareholders' consideration to return to hold office as directors for one more term while the third (3) and fourth (4) person should not be nominated.

However, in order to ensure that the right to elect company directors is truly in shareholders' hands and ensure fairness to every party, the Board will allow the shareholders to consider and cast their votes for the aforementioned four persons to resume their directorship for one more term without restriction.

In addition, to be in accordance with Agenda 7, the Company will allow the shareholders to cast their votes for each of the four persons above in respective manner. The two persons with the most votes and approved by a majority of shareholders' votes attending the meeting will be legally appointed to as company directors.

The details about age, shareholding ratio in the Company, educational background, work experience, and history of attending the Company's Board Meeting of the mentioned four directors appear in Enclosure 3.

Required number of votes to pass resolution: This agenda shall be approved by a majority of shareholders' votes attending the meeting in accordance with Section 107(1) of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992).

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

Principle and Rationale: According to Section 90 of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992) and Clause 29 of the company's Article of Association, director(s) has the rights to receive remuneration as per stated in the company's Article of Association. In case there is no statement in the company's Article of Association, remuneration shall be paid based on the resolution of shareholder's meeting.

Board's Opinion: Deemed appropriate to determine remuneration for the Board of Directors and Audit Committee totaling not exceeding THB 800,000 (Eight hundred thousand Baht) for the year 2019. Details of payment are as follows.



Title	Allowance Rate* (THB) in 2016	Allowance Rate** (THB) in 2018	Allowance Rate** (THB) in 2019 (Proposed year)
Board of Directors			
Chairman			
Vice Chairman	37,500	3,000	3,000
Director	37,500	3,000	3,000
	37,500	3,000	3,000
Audit Committee			
Chairman	15,000	3,000	3,000
Member	15,000	3,000	3,000

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

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

Noted that the total remuneration for former Company's directors as proposed to the AGM for consideration for the last 3 years can be summed up as following:

AGM 2016 - Totaling not exceeding THB 7,500,000

AGM 2017 - Totaling not exceeding THB 7,500,000. However, the 2017 AGM (Re-scheduled) has resolved not to approve remunerations for not to approve the remuneration for the Board of directors, Audit Committee, Executive Directors, Risk Management Committee and Corporate Governance Committee, Nomination and Remuneration Committee for 2017.

AGM 2018 - Totaling not exceeding THB 960,000

Required number of votes to pass resolution: This agenda shall be approved by two-third of shareholders' votes attending the meeting in accordance with Section 90, Paragraph 2 of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992).

Agenda 10: Consider issuing IEC-W3 warrants to compensate the IEC-W2 warrant holders due to the Company's securities was posted SP sign for a long period of time and due to IEC-W2 warrants expiring on 23 May 2019

Principle and Rationale: The Company allowed the shareholders to propose an agenda item for the 2019 Annual General Meeting of Shareholders in advance from 29 November 2018 to 31 January 2019. A group of shareholders then proposed matter to the Board of Directors to be one of the AGM's agenda item. The proposal is to issue new warrants (IEC-W3) as a compensation to the warrant holders of the original warrants (IEC-W2) due to the fact that the Company's securities was posted SP sign and suspended from trading by the Stock Exchange of Thailand since 16 August 2016 up until now and due to the fact that the original warrants (IEC-W2) are expiring on the upcoming 23 May 2019.

Board's Opinion: Deemed expedient to put the proposed agenda up for the meeting of shareholders' consideration.

Required number of votes to pass resolution: This agenda shall be approved by a majority of shareholders' votes attending the meeting in accordance with Section 107(1) of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992).

(However, the outcome of this agenda also depends mainly on the consideration of the governing government agencies)

**Agenda 11: Consider other matters (if any)**

The Company schedules the Record Date (whereby the list of shareholders eligible to attend the 2019 AGM is determined) to be on March 4, 2019.

Shareholders are cordially invited to attend the meeting on the announced time, date and venue. Shareholders can register from 9.00 hours on in order to facilitate the registration process. For conveniences, shareholders or proxies are kindly requested to present **Barcode-printed Registration Form** to the registration officer on the meeting date. In the event any shareholder is unable to physically attend, please have your proxy representing and voting by using one of the given proxy forms in the Enclosure 6. (Form A or Form B Affixed Duty Stamp THB 20) as deem appropriate. Shareholders and proxies are required to present the document or the evidence proving the status of shareholder or proxy of shareholder as stipulated in the Enclosure 7.

Should you wish to appoint the Company's independent director as your proxy to vote as your desire, you may appoint an independent director. The independent director that can be appointed as your proxy include Mr. Metha Thamviharn, who is Chairman of the Audit Committee and Independent Director as appeared in the Enclosure 4. In the event of foreign shareholder who appoints a custodian in Thailand as the stock account keeper and manager, he or she may use either the enclosed proxy form or Form C. (Form C Affixed Duty Stamp THB 20 is applicable for custodian only.)

Should you wish to appoint the Company's independent director as your proxy, please send the proxy from to the Company by Wednesday, April 25, 2019, or submit it to the registration desk prior to attending the meeting. It is recommended that you or your proxy holder bring all documents and evidence to be declared according in the Enclosure 7. The Company will conduct the Meeting in accordance with the procedures for participation and casting votes as detailed in the Enclosure 8.

Additionally, the Company has also made a map to the meeting venue of AGM as appear in Enclosure 9.

Please be informed accordingly.

Yours faithfully,

(Mr. Komol Jungrungrangkit)
Chairman of the Board

Note:

1. The Notice of Invitation and three proxy forms have been publicized in company's website: www.iec.co.th; therefore the shareholder may enter to download forms from the mentioned website.
2. For shareholders appointing proxy, kindly submit the proxy in advance to Corporate Secretary Executive Director Office
The International Engineering Public Company Limited
No. 408/37 Phaholyothin Place Building, 9th floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
3. The 2019 AGM of Shareholders shall be proceeding with the meeting in Thai language. In case of foreigners, please come with translator to ensure correctness and completeness of information.
4. The Company allowed the shareholders to propose an agenda item and nominate director for 2019 AGM in advance from 29 November 2018 to 31 January 2019. However, there was no nomination of persons for the election of company directors but there was a matter proposed to be an agenda item as appeared above.