



PO No. 012/2021

5 April 2021

- Subject :** Notice of Invitation to the 2021 Annual General Meeting of Shareholders  
**Attention :** Shareholders  
**Enclosures :**
1. Copy of the Minutes of the 2020 Annual General Meeting of Shareholders
  2. 2020 Annual Report (in QR Code-printed Form)
    - 2.1 Copy of Financial Statement of year 2018
    - 2.2 Copy of Financial Statement of year 2019
    - 2.3 Copy of Financial Statement of year 2020
  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 Pinehurst Golf Club (the Meeting Venue)
  10. Measures and meeting guidelines during the COVID-19 pandemic

The International Engineering Public Company Limited requests your attendance to the 2021 Annual General Meeting of Shareholders is to be held on Monday, April 26, 2021, 10.00hrs. at Golf View Ballroom, Golf View Floor 8, Pinehurst Golf Club, 146/4 Phaholyothin Road, Klong 1, Amphur Klong Luang, Phatumthanee. (Shareholders can register from 8.00 hours on) Agenda of the meeting are as follows:

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

**Principle and Rationale:** The company held the 2020 Annual General Meeting of Shareholders on 25 January 2020. 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 12 April 2020.

**Board's Opinion:** Deemed expedient to approve the above minutes as it is recorded accurately according to the resolutions in the 2020 AGM, dated 25 January 2020.

**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 2020**

**Board's Opinion:** Deemed expedient to report the operating results of the Company in 2020 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 Financial Statements for the year**

**Agenda 3.1: Consider and approve the audited annual financial statements for the year as ended 31 December 2018, which has been audited by the Certified Auditor**



**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 2018 and proposes to AGM for consideration and approval.

**Board's Opinion:** Deemed expedient to approve the audited balance sheet, profit and loss statement and annual financial statement for the year as of 31 December 2018 showing the Company's financial status and operating results and reviewed by Audit Committee and the Certified Auditor as shown details on the copy of financial statement of the year 2018 in Enclosure 2.1.

**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 3.2: Consider and approve the audited annual financial statements for the year as ended 31 December 2019, which has been audited by the Certified Auditor**

**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 2019 and proposes to AGM for consideration and approval.

**Board's Opinion:** Deemed expedient to approve the audited balance sheet, profit and loss statement and annual financial statement for the year as of 31 December 2019 showing the Company's financial status and operating results and reviewed by Audit Committee and the Certified Auditor as shown details on the copy of financial statement of the year 2019 in Enclosure 2.2.

**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 3.3: Consider and approve the audited annual financial statements for the year as ended 31 December 2020, which has been audited by the Certified Auditor**

**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 2020 and proposes to AGM for consideration and approval.

**Board's Opinion:** Deemed expedient to approve the audited balance sheet, profit and loss statement and annual financial statement for the year as of 31 December 2020 showing the Company's financial status and operating results and reviewed by Audit Committee and the Certified Auditor as shown details on the copy of financial statement of the year 2020 in Enclosure 2.3.

**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 4: Consider and approve the omission of dividend payment****Agenda 4.1: Consider and approve the omission of dividend payment for the year 2018's performances.**

**Principle and Rationale:** According to Section 115 of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992), dividends could not be paid out of other sources than company's profits. In case the company has accumulated losses, dividends could not be paid.

**Board's Opinion:** Deemed appropriate to omit dividend payment for the year 2018's performances due to the Company's deficit.

**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 4.2: Consider and approve the omission of dividend payment for the year 2019's performances.**

**Principle and Rationale:** According to Section 115 of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992), dividends could not be paid out of other sources than company's profits. In case the company has accumulated losses, dividends could not be paid.

**Board's Opinion:** Deemed appropriate to omit dividend payment for the year 2019's performances due to the Company's deficit.

**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 4.3: Consider and approve the omission of dividend payment for the year 2020's performances.**

**Principle and Rationale:** According to Section 115 of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992), dividends could not be paid out of other sources than company's profits. In case the company has accumulated losses, dividends could not be paid.

**Board's Opinion:** Although the Company's performances for the year 2020 has net profit, but the Company still has accumulated loss. Deemed appropriate to omit dividend payment for the year 2020's performances.

**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 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 2021, the three directors with expiring tenure are as follows:

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



In the name of the Board, it was agreed that only the first (1) (2) and the third (3) person, as skilled capable personnel who contributed to the Company's operation, should be proposed to the general meeting of shareholders' consideration.

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 third 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 6: Consider and approve remuneration for Board of Directors and Audit Committee in 2021**

**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 960,000 (Nine hundred sixty thousand Baht) for the year 2021. Details of payment are as follows.

Title	Allowance Rate (THB/person/time) in 2019	Allowance Rate (THB/person/time) in 2020	Allowance Rate (THB/person/time) in 2021 (Proposed year)
<b>Board of Directors</b>			
Chairman			
Vice Chairman	3,000	3,000	3,000
Director	3,000	3,000	3,000
	3,000	3,000	3,000
<b>Audit Committee</b>			
Chairman	3,000	3,000	3,000
Member	3,000	3,000	3,000

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 2018 - Totaling not exceeding THB 960,000
- AGM 2019 - Totaling not exceeding THB 800,000
- AGM 2020 - Totaling not exceeding THB 800,000

**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 7: Consider and approve appointment of auditors and audit fee for the year 2021**

**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:** The Board of Directors has reviewed the qualification of auditors focusing on their prior work experience, work quality, availability, performance standard, knowledge and understanding of the Company's business. It is deemed to appoint Mr. Narong Luktharn, CPA No. 4700 or Ms. Maliwan Phahuwattanakorn, CPA No. 4701 or Mr. Chaikrit Warakitjaporn, CPA No. 7326 or Ms. Kamontat Jitkarnka, CPA No. 10356 of NPS Siam Audit Co., Ltd. as the Auditor of IEC's corporate and its subsidiaries. Any of the above mentioned auditor is authorized to audit, review and propose his/her opinion on the Company's financial statements. In the event of the appointed auditor is unable to perform his/her assigned responsibilities, another certified auditor shall be provided by NPS Siam Audit Co., Ltd. to assume the responsibilities. The auditor assigned by NPS Siam Audit Co., Ltd. must be an independent certified auditor and not in relations or disinterested with the Company, its subsidiaries, the management or major shareholders, thus allowing him/her the latitude in auditing, reviewing and proposing an opinion on the Company's financial statements. The auditing fee totaling not exceeding THB 5,400,000 (five million and four hundred thousand Baht) for the Company and its subsidiaries for the year 2021 (to be paid on a quarterly basis) will be proposed in 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 8: Consider other matters (if any)**

The Company schedules the Record Date (whereby the list of shareholders eligible to attend the 2021 AGM is determined) to be on March 16, 2021.

Shareholders are cordially invited to attend the meeting on the announced time, date and venue. **Shareholders can register from 8.00 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. Sakda Sinives, who is 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 form to the Company by Wednesday, April 21, 2021, 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.

In the event of any change occurring as a result of the COVID-19 pandemic, the CEO as designated by the Company's Board of Directors, or a person designated by the CEO is authorized to reschedule the AGM for the year 2021, including the meeting venue, procedure and condition as appropriate under the given circumstances and as required by applicable laws. For your benefit, it is advisable that shareholders follow the Company's news update on the situation (if any) via the Company's website **www.iec.co.th**.



The Company is well aware of health and well-being of our shareholders and is concerned about the safety and risk associated with the COVID-19 pandemic of the shareholders and those attending the Meeting. Measures and meeting guidelines during the COVID-19 pandemic is thus generated as advised by the Department of Disease Control, Ministry of Public health and in accordance with the Pathumthani province's declaration on preventive measures for the spread of COVID-19. We would appreciate your cooperation in strictly complying with the above mentioned measures and guidelines referred to as Enclosure 10.

Please be informed accordingly.

Yours faithfully,

( Mr. Komol Jungrungreangkit )  
Chairman of the Board

**Note:**

1. The Company will publish the Notice of Invitation to the 2021 Annual General Meeting of Shareholders, Proxy Forms, documents to be disseminated in the 2021 Annual General Meeting of Shareholders, and the other meetings' documents in advance for your information on the Company's website [www.iec.co.th](http://www.iec.co.th) under Investors Relations > Information for Shareholders > Annual General Meeting of Shareholders. You may send your enquiry to the Company's Investors Relations at email [investors.iec@gmail.com](mailto:investors.iec@gmail.com) or at Tel. No. 02-619-0199, or Fax. No. 02-619-0019.
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, 9<sup>th</sup> floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
3. The 2021 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. To promote good corporate governance and equity of shareholders, on 11 November 2020 our shareholders were given an opportunity in advance to propose matters to be considered as meeting agenda and nominate persons to be voted as Directors during the 2021 Annual General Meeting of Shareholders. The proposal and nomination were allowed to be received from 11 November 2020 until 31 January 2021. Details of criteria and procedures have been publicized on the Company's website.