



PO No.038/2022

5 October 2022

- Subject :** Notice of Invitation to the Extraordinary General Meeting of Shareholders No.1/2022
- Attention :** Shareholders
- Enclosures :**
1. Copy of the Minutes of the 2022 Annual General Meeting of Shareholders
  2. List of Independent Directors suggested by the Company to be the absent shareholders' proxies
  3. The Company's Articles of Association relevant to the shareholders' meeting
  4. Proxy Forms (Type A. and B.)
  5. Documents, or proof of Shareholders or proxy having the right to attend the Meeting
  6. Procedures for participation and procedures for casting votes
  7. Map of Pinehurst Golf Club (the Meeting Venue)

The Board of Directors of the International Engineering Public Company Limited has set the date of the Extraordinary General Meeting of Shareholders No.1/2022 on Friday, November 11, 2022, 10.00hrs. at Golf View Ballroom, Golf View Building Floor 8, Pinehurst Golf Club, 146/4 Moo 17, Phaholyothin Road, Klong 1, Amphur Klong Luang, Phatumthanee. (Shareholders can register since 8.00 hours) Agenda of the meeting are as follows:

**Agenda 1: Review and approve the minutes of the 2022 Annual General Meeting of Shareholders, dated 28 April 2022.**

**Principle and Rationale:** The company held the 2022 Annual General Meeting of Shareholders on 28 April 2022. 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 9 May 2022.

**Board's Opinion:** Deemed expedient to approve the above minutes as it is recorded accurately according to the resolutions in the 2022 AGM, dated 28 April 2022.

**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: To consider and approve the reduction of the Company's registered capital from 4,476,576,274.26 baht to 2,493,455,386.69 baht by eliminating 198,312,088,757 ordinary shares that cannot be sold (par value of 0.01 baht) and amend the Memorandum of Association Clause 4**

**Principle and Rationale:** The Company intended to increase the Company's registered capital in order to allocate and offer it to Private Placement (PP) to prevent fractions of shares due to the Company's capital restructuring. The Company still has 198,312,088,757 ordinary shares that cannot be sold. Ordinary shares are as follows:

1. The remaining 157,847,226,578 ordinary shares from offering to the existing shareholders as approved by the Extraordinary General Meeting of Shareholders No. 1/2017 dated October 20, 2017, shall be allocated and offered to all right offerings (ROs) by allocating and offering 203,591,502,350 newly issued ordinary shares at a par value of 0.01 baht. The price of the newly issued ordinary shares was proposed at 0.0125 baht/share. According to the Board of Directors' Meeting's resolution, the record, offering, subscription and payment dates were fixed from Monday, October 8, 2018, to Friday, October 12, 2018.

2. 40,464,862,179 ordinary shares, which cannot be sold, were issued to support the IEC-W2 remaining from the last warrant exercise dated May 22, 2019.

With reference to the Public Limited Company Act B.E. 2535 (1992), Section 136, it was stipulated that the Company shall increase its capital based on the registered capital by issuing new shares when all shares have been sold and paid in full. In case all shares have not been sold, the remaining must be issued to support convertible bonds or stock warrants. Thus, to be in accordance with the legal requirements, the Company is necessary to decrease the registered capital by eliminating 198,312,088,757 ordinary shares that cannot be sold.

To decrease the registered capital, the Company shall amend the Company's Memorandum of Association (registered capital), Clause 4 to comply with the reduction of the registered capital by eliminating those that cannot be sold. It is necessary that the Company amends the Company's Memorandum of Association (registered capital) as follows:

“Clause 4. Registered capital amounting to	2,493,455,386.69 baht (Two billion four hundred ninety-three million four hundred fifty-five thousand three hundred eighty-six and sixty-nine satang)
Divided into	249,345,538,669 shares (Two hundred forty-nine billion three hundred forty-five million five hundred thirty-eight thousand six hundred sixty-nine)
Value per share	0.01 baht (One satang)
Divided into	
Ordinary shares	249,345,538,669 shares (Two hundred forty-nine billion three hundred forty-five million five hundred thirty-eight thousand six hundred sixty-nine)
Preferred stock	-none-”

Those assigned by the Company's Board of Directors shall register the additional amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce. Those assigned shall have the authority to amend the wording in compliance with the registrar's order.

**Board's opinion:** The Extraordinary General Meeting shall approve the reduction of the Company's registered capital from 4,476,576,274.26 to 2,493,455,386.69 baht by eliminating up to 198,312,088,757 unsold shares at a par value of 0.01 baht and approve the amendment of the Company's Memorandum of Association Clause 4 (registered capital) in line with the reduction of registered capital by eliminating the number of unsold shares.

**Required number of votes to pass resolution:** The resolution for this agenda requires an affirmative vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.

**Agenda 3:** To consider and approve the increase in the registered capital of 13.31 baht from the original 2,493,455,386.69 baht to 2,493,455,400 baht by issuing 1,331 newly issued ordinary shares at a par value of 0.01 baht to prevent fractions of shares due to the Company's capital restructuring and to amend the Memorandum of Association Clause 4 (registered capital) in compliance with the newly registered capital

**Principle and Rationale:** The Company desired to increase the Company's registered capital by 13.31 baht from the original registered capital of 2,493,455,386.69 to the newly registered capital of 2,493,455,400 baht by issuing 1,331 new ordinary shares at a par value of 0.01 baht to prevent fractions of shares due to the Company's capital restructuring to allocate and offer them to Private Placement (PP) at the offering price of 0.01 baht per share.

To increase the registered capital, the Company shall amend the Memorandum of Association Clause 4 (registered capital) to be in line with the increase in the registered capital. The Company shall amend the Memorandum of Association Clause 4 (registered capital) as follows:

“Clause 4. Registered capital amounting to	2,493,455,400 baht (Two billion four hundred ninety-three million four hundred fifty-five thousand four hundred baht)
Divided into	249,345,540,000 shares (Two hundred forty-nine billion three hundred forty-five million five hundred forty thousand).
Value per share	0.01 baht (One satang)
Divided into	
Ordinary shares	249,345,540,000 shares (Two hundred forty-nine billion three hundred forty-five million five hundred forty thousand).
Preferred stock	-none-”

Those assigned by the Company's Board of Directors shall register the additional amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce. Those assigned shall have the authority to amend the wording in compliance with the registrar's order.

**Board's opinion:** The Extraordinary General Meeting shall approve the increase in the registered capital of 13.31 baht from the original registered capital of 2,493,455,386.69 baht to the newly registered capital of 2,493,455,400 baht by issuing 1,331 newly ordinary shares at a par value of 0.01 baht to prevent fractions of shares due to the Company's capital restructuring and approve the amendment of the Company's Memorandum of Association Clause 4 (registered capital) in compliance with the newly registered capital.

**Required number of votes to pass resolution:** The resolution for this agenda requires an affirmative vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.

**Agenda 4: To consider and approve the allocation and offering of 1,331 newly ordinary shares at a par value of 0.01 baht (one satang) by allocating and offering them to Private Placement (PP)**

**Principle and Rationale:** The Company increased the registered capital by 13.31 baht from the original registered capital of 2,493,455,386.69 to the newly registered capital of 2,493,455,400 baht by issuing more 1,331 ordinary shares at a par value of 0.01 baht to prevent fractions of the Company's capital restructuring to allocate and offer them to Mrs. Attapornpim Moonthum, Human Resources and Administration Manager, by offering newly ordinary shares at a par value of 0.01 baht, equivalent to 13.31 baht.

It was proposed that the Company's Board of Directors and/or those assigned by the Board to consider and determine the criteria, methods, and other conditions relating to the issuance, allocation, and offering of such shares, e.g., subscription, signing in relevant documents, and other necessary and appropriate operations concerning the issuance and offering of such shares, including the registration with the registrar at the Ministry of Commerce or any state agency related to such issue.

**Board's opinion:** The Extraordinary General Meeting shall approve the allocation and offering of 1,331 newly ordinary shares at a par value of 0.01 baht (one satang) by allocating and offering them to Private Placement at a price 0.01 baht per share.

**Required number of votes to pass resolution:** This agenda shall be approved by a majority of shareholders' votes attending the meeting.

**Agenda 5: To consider and approve for transferring legal reserves, share premium on ordinary shares and the surplus from devaluation of ordinary shares to compensate the Company's accumulated loss.**

**Principle and Rationale:** With reference to the Public Limited Company Act B.E. 2535 (1992), including the additional amendments, Section 119, the shareholders' meeting may resolve to transfer the reserve fund under Section 51 pursuant to Section 116 or other reserve funds to compensate for the Company's accumulated loss by deducting the compensation from other reserve funds first and then deducting from the reserve fund according to Section 116 (legal reserve funds allocated from the net profit) and the reserve fund pursuant to Section 51 (share premium reserve), respectively.

Due to the Company's accumulated loss of 4,103,846,722.33 baht based on its separate statement of financial position ending on June 30, 2022, which had been reviewed by the Company's auditor and approved by the Board of Directors, the Board of Directors deemed it appropriate to propose the Shareholders' Meeting to transfer the surplus from devaluation of ordinary shares, the legal reserve, and the share premium to compensate for the Company's accumulated loss. After transferring the surplus of 464,905,198.16 baht, the legal reserve of 2,095,974.65 baht, and the share premium of 1,422,184,596.50 baht to compensate for the accumulated loss, the Company's accumulated loss would remain at 2,214,660,953.02 baht based on its separate financial statement. Such compensation of the accumulated loss would not affect the Company's Equity, detailed as follows:

The capital restructuring Deficit reduction	Before Deficit compensation	Deficit compensation	After Deficit compensation
Issued and paid-up capital	2,493,455,400.00		2,493,455,400.00
Share premium on ordinary shares	1,422,184,596.50	-1,422,184,596.50	
The surplus from devaluation of ordinary shares	464,905,198.16	-464,905,198.16	
Legal reserve	2,095,974.65	-2,095,974.65	
Deficit	-4,103,846,722.33		-2,214,660,953.02
Other components of equity			
Total equity	278,794,446.98		278,794,446.98

Those assigned by the Company's Board of Directors to manage any necessary operations concerning to the transferring of the legal reserve and share premium on ordinary shares to compensate the Company's accumulated loss can operate with any state agency related to such issue.

**Board's opinion:** The Extraordinary General Meeting shall consider and approve the transferring of legal reserve, the share premium and the surplus from devaluation of ordinary shares to compensate the Company's accumulated loss as above details.

**Required number of votes to pass resolution:** This agenda shall be approved by a majority of shareholders' votes attending the meeting.

**Agenda 6: To consider and approve the change in the par value of shares by combining value of shares and amend the Memorandum of Association Clause 4.**

**Principle and Rationale:** Due to the accumulated loss of 2,214,660,953.02 baht after the transferring of the surplus from the devaluation of ordinary shares, the legal reserves, and the share premium to compensate for the Company's accumulated loss, the Company desired to decrease the paid-up capital by reducing in the par value of shares in order to eliminate the accumulated loss. It is necessary to change the par value by combining the value of shares first.

The Board of Directors deemed it appropriate to suggest to the Meeting that the par value shall be changed by combining shares in the ratio of 400 existing shares to one new share. After the change in the par value, the number of shares will change as follows:

The change in the par value of shares	Before par combining	After par combining
Issued and paid-up capital	2,493,455,400.00	2,493,455,400.00
Par value of ordinary shares	0.01	4.00
Volume of registered and paid-up shares	249,345,540,000.00	623,363,850.00

As a result of the change in the par value from 0.01 baht to 4 baht, the fractions of some shareholders will be insufficient to be converted to new shares. The existing fractions will be discarded. The TSD, which is Company's share registrar, will be assigned by the Company to calculate and change the par value, as well as discard fractions. However, in case the shareholders' fractions are insufficient to be converted to new shares after the calculation, the Company is pleased to pay cash to compensate for the original discarded fractions at 0.01 baht per share. However, each affected shareholder can claim for compensation of such fractions at the Company's office within one month from the effective date of the Company's par value change. If the affected shareholder fails to receive such compensation within the specified period, the Company shall be deemed that the shareholder waives his or her right to claim such compensation.

In this regard, those assigned by the Board of Directors have authority to manage any necessary and proper actions related to the par value change in accordance with the regulations and laws of the government agencies or any other relevant agencies.

The par value change by combining shares will not affect to the Company's registered capital and the Company shall amend the Memorandum of Association Clause 4 to be in line with the change in the Company's registered par value as mentioned above. The amendment details of the Memorandum of Association Clause 4 are as follows:

“Clause 4. Registered capital amounting to	2,493,455,400 baht (Two billion four hundred ninety-three million four hundred fifty-five thousand four hundred baht)
Divided into	623,363,850 shares (Six hundred twenty-three million three hundred sixty-three thousand eight hundred fifty)
Value per share	4 baht
Divided into	
Ordinary shares	623,363,850 shares (Six hundred twenty-three million three hundred sixty-three thousand eight hundred fifty)
Preferred stock	-none-”

Those assigned by the Company's Board of Directors shall register the additional amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce. Those assigned shall have the authority to amend the wording in compliance with the registrar's order.

**Board's opinion** : The Extraordinary General Meeting shall consider and approve the change in the par value of shares by combining shares in the ratio of 400 existing shares to one new share, changing from the par value of 0.01 baht per one ordinary share to 4 baht per one ordinary share and approve the amendment of the Company's Memorandum of Association Clause 4 in compliance with the change of the par value as detailed above.

**Required number of votes to pass resolution:** The resolution for this agenda requires an affirmative vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.

**Agenda 7: To consider and approve the reduction of the Company’s registered capital and the Company’s paid –up capital by reducing the par value of ordinary shares (par reduction) in order to bring the surplus from the capital reduction to compensate the Company’s accumulated loss and amend the Memorandum of Association Clause 4.**

**Principle and Rationale:** To serve the future payment of dividend in case of accumulated loss, it is prohibited by law to pay the dividend in case the Company has accumulated loss. The current operating results cannot wipe out the loss to turn it into the accumulated profit leading to the dividend payment. Capital reduction is one of the methods to pay the dividend faster.

With respect to the Public Limited Company Act B.E. 2535 (1992), including additional amendments, Section 139, the shareholders’ meeting may resolve to reduce the registered capital by decreasing each share value or the number of shares. But the capital cannot be lowered less than one-fourth of all capital. However, in the case of the Company’s accumulated loss compensation according to Section 119 has been operated, but the accumulated loss still remains, the Company may reduce the capital to be lower than one-fourth of all capital.

Due to the Company’s accumulated loss, the paid-up capital can be reduced to less than one-fourth of all paid-up capital. The reduced paid-up capital shall be classified as the paid-in surplus due to the reduction of such capital. That paid-in surplus shall be used by the Company to compensate for all existing accumulated losses, respectively, according to the law.

The Board of Directors deemed it appropriate to suggest to the Shareholders’ Meeting that the Company’s registered capital of 2,181,773,475 baht shall be reduced from the original registered capital of 2,493,455,400 baht to the registered capital of 311,681,925 baht divided into 623,323,850 ordinary shares by reducing the Company’s par value from 4 baht to 0.50 baht. By doing this, the capital of 2,181,773,475 baht from the capital reduction shall compensate for the accumulated loss of 2,214,660,353.02 baht. After the reduction of the capital and compensation for the accumulated loss, the Company’s accumulated loss will remain 32,887,478.02 baht, as follows:

The change in the par value of shares	Before par reduction	After par reduction
Issued and paid-up capital	2,493,455,400.00	311,681,925.00
Par value of ordinary shares (per share)	4.00	0.50
Volume of registered and paid-up share	623,363,850.00	623,363,850.00
Deficit	-2,214,660,953.02	-32,887,478.02
Total Equity	278,794,446.98	278,794,446.98

The change in the par value will not affect the Company’s Equity. Such reduction shall involve the adjustment of accounting figures to compensate for the accumulated loss only. The Company shall amend the Memorandum of Association Clause 4 consistent with the change in the above par value. The details of the amendment of Memorandum of Association Clause 4 are as follows:

“Clause 4. Registered capital amounting to	311,681,925 baht (Three hundred eleven million six hundred eighty-one thousand nine hundred twenty-five baht)
Divided into	623,363,850 shares (Six hundred twenty-three million three hundred sixty-three thousand eight hundred fifty)
Value per share	0.50 baht (Fifty satang)
Divided into	
Ordinary shares	623,363,850 shares (Six hundred twenty-three million three hundred sixty-three thousand eight hundred fifty)
Preferred stock	-none-”

Those assigned by the Company’s Board of Directors shall register the additional amendment of the Company’s Memorandum of Association at the Department of Business Development, Ministry of Commerce. Those assigned shall have the authority to amend the wording in compliance with the registrar’s order.

After the approval of the Extraordinary General Meeting of Shareholders, the Company shall transfer the legal reserve to compensate for the accumulated loss and issue a letter to creditors to notify them of the resolution of capital reduction and the registration of the change in the par value (par combining) from 0.01 to 4 baht. After the period of expiration, the creditors shall submit an objection within two months from the date of receipt of the resolution. The Company shall register the paid-up capital reduction by reducing the par value from 4 to 0.50 baht at the Department of Business Development.

**Board’s opinion** : The Extraordinary General Meeting shall consider and approve the reduction of the Company’s registered capital of 2,181,773,475 baht from the original registered capital of 2,493,455,400 baht to the registered capital of 311,681,925 baht by reducing the Company’s par value from 4 baht per share to 0.50 baht per share and approve the amendment of the Company’s Memorandum of Association Clause 4 in compliance with the change of the par value as detailed above.

**Required number of votes to pass resolution:** The resolution for this agenda requires an affirmative vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.

**Agenda 8:** To consider and approve the increase of the registered capital not exceeding 411,681,925 baht from the original registered capital of 311,681,925 baht (newly registered capital after the reduction of registered capital) to the newly registered capital of 723,363,850 baht by issuing 823,363,850 new ordinary shares at a par value of 0.50 baht and to amend the Company’s Memorandum of Association Clause 4 (registered capital) in line with the increase in the newly registered capital.



**Principle and Rationale:** The Company intends to increase its registered capital not exceeding 411,681,925 baht from the original registered capital of 311,681,925 baht to the newly registered capital of 723,363,850 baht.

823,363,850 new ordinary shares at a par value of 0.50 baht shall be issued to carry out the real estate development business or the investment project which has long-term returns and to be the Company's revolving fund. A newly ordinary share of 0.50 baht per share (fifty satang per share) shall be offered. To increase the registered capital, the Company shall amend the Memorandum of Association Clause 4 (registered capital) in line with the increase in the registered capital as follows:

“Clause 4. Registered capital amounting to	723,363,850 baht (Seven hundred twenty-three million three hundred sixty-three thousand eight hundred fifty baht)
Divided into	1,446,727,700 shares (One billion four hundred forty-six million seven hundred twenty-seven thousand seven hundred)
Value per share	0.50 baht (Fifty Satang)
Divided into	
Ordinary shares	1,446,727,700 shares (One billion four hundred forty-six million seven hundred twenty-seven thousand seven hundred)
Preferred stock	-none-”

The increase in the registered capital under this agenda took place after the reduction of the par value from 4 to 0.50 baht per share and after the registration of the reduction of the registered capital to 311,681,925 baht at the Ministry of Commerce.

Those assigned by the Company's Board of Directors shall register the additional amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce. Those assigned shall have the authority to amend the wording in compliance with the registrar's order.

**Board's opinion:** The Extraordinary General Meeting shall consider and approve to increase the Company's registered capital at the amount of 411,681,925 baht from the original registered capital of 311,681,925 baht to the newly registered capital of 723,363,850 baht by issuing 823,363,850 new ordinary shares at a par value of 0.50 baht and approve to amend the Company's Memorandum of Association Clause 4 (registered capital) in line with the increase in the registered capital.

**Required number of votes to pass resolution:** The resolution for this agenda requires an affirmative vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.

**Agenda 9: To consider and approve the allocation and offering of 823,363,850 new ordinary shares at a par value of 0.50 baht (Fifty satang) to Private Placement (PP).**

**Principle and Rationale:** It is appropriate to issue and offer 823,363,850 new ordinary shares of the Company to Private Placement (PP) by offering them to Mr. Komol Jungrungreangkit at a price of 0.50 baht amounting to 411,681,925 baht (Four hundred eleven million six hundred eighty-one thousand and nine hundred twenty-five baht only).

However, the Company's Board of Directors and/or those assigned by the Board shall have an authority to consider and determine the criteria and other conditions relating to the issuance and offering of the increased ordinary shares, e.g., offering price; subscription period; share payment; offering details and allocation methods by either one-time or multiple offerings depending on the suitability of socio-economic and investment conditions so that the Company can receive maximum benefits; signing of relevant documents, and other necessary and appropriate operations concerning the issuance and offering of such shares, including the registration with the registrar at the Ministry of Commerce or any state agency related to such issue.

The offering price per share shall be determined not lower than the par value. Conditions shall be stipulated to offer shares to the Private Placement (PP), who shall be prohibited from offering the Company's allocated shares through the silent period within 1 year from the acquisition of such shares.

The Company shall allocate and offer the increased ordinary shares to Private Placement (PP) within 1 year from the date that the Shareholders' Meeting has approved.

Concerning the criteria for selecting a limited investors, the Company has considered various components of selecting Private Placement (PP), such as potential and reliable investors with experience or knowledge in different business fields to enhance business potential for the Company in the future, to suggest how to expand the Company's business in terms of the existing and new businesses and to be long-term investors.

**Board's opinion:** The Extraordinary General Meeting of Shareholders shall consider and approve the allocation and offering of 823,363,850 new ordinary shares at a par value of 0.50 baht (Fifty satang) to Mr. Komol Jungrungreangkit. Currently, the Board of Directors is in the process of studying the guidelines for real estate business operations and additional future investment. The money from the increase in the capital shall be used as the reserve fund to be allocated as the revolving fund of the Company and other subsidiaries, and as the Company's further investment.

**Required number of votes to pass resolution:** This agenda shall be approved by a majority of shareholders' votes attending the meeting.

**Agenda 10: The disposal of investments in IEC Sakaeo1 Co., Ltd. and GIDEC Co., Ltd.**

**Principle and Rationale/Board's opinion:** Disposal of investments in two subsidiaries and operation authorization are detailed as follows:

1. Investment disposal transaction of IEC Sakaeo 1 Company Limited ("IEC SK1") which operate Power Plant business by producing and distributing electricity from biomass with capacity 8 MW, located at Moo 14, Sala Lumduan Subdistrict, Mueang Sakaeo District, Sakaeo Province, to interested people: 10,299,998 new ordinary shares shall be disposed of at 99.99% of IEC's disposed shares held by the Company.

- Investment disposal transaction of GIDEC Company Limited (“GIDEC”) which operate Waste to Energy Power Plant business by producing and distributing electricity from waste with capacity 6.5 MW, located at Moo 3, Airport road, Khuan Lang Subdistrict, Hat Yai District, Song Khla Province, to interested people: 8,999,998 new ordinary shares shall be disposed of at 99.99% of GIDEC’s disposed shares held by IEC Green Energy Company Limited, which is a subsidiary that the Company has a 100% stake.

Moreover, the Company and interested people made the Memorandum of Agreement on the transaction of the disposal of the above shares. However, the success of this transaction shall depend on the precedented conditions, which are still uncertain.

After the transaction, IEC, SK1, and GIDEC will no longer be the Company’s subsidiaries. Currently, the Board of Directors is in the process of studying the guidelines for real estate business operations and additional future investment. The money from the disposal of shares shall be used as the reserve fund to be allocated as the revolving fund of the Company and other subsidiaries, and as the Company’s further investment.

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

The Company schedules the Record Date (whereby the list of shareholders eligible to attend the 2022 EGM is determined) to be on October 12, 2022.

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 4. (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 5.

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 2. 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, November 9, 2022, or submit it to the registration desk prior to attending the meeting. It is recommended that your proxy holder bring all documents and evidence to be declared according in the Enclosure 5. The Company will conduct the Meeting in accordance with the procedures for participation and casting votes as detailed in the Enclosure 6.

Additionally, the Company has also made a map to the meeting venue of EGM as appear in Enclosure 7.

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 EGM No.1/2022, 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.

Please be informed accordingly.

Yours faithfully,



( Mr. Komol Jungreangkit )  
Chairman of the Board

**Note:**

1. The Company shall disseminate the invitation letter along with the Proxy Form, documents relevant to the Extraordinary General Meeting of Shareholders No.1/2022 and other meeting documents on the Company's website to inform shareholders in advance at [www.iec.co.th](http://www.iec.co.th) on the topic of Investor Relations > Information for shareholders > General Meeting of Shareholders. For any queries, please contact the Investor Relations Division at [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  
Company Secretary  
The International Engineering Public Company Limited  
No. 333/86, 333/89 IT Square Building, Tower1, 6<sup>th</sup> floor, Kamphaengphet 6 Road, Talat Bangkhen, Lak Si, Bangkok 10210
3. the Extraordinary General Meeting 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.



## Minutes of the 2022 Annual General Meeting of Shareholders The International Engineering Public Company Limited

### Date and venue

The Annual General Meeting 2022 held on 28 April 2022 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, Amphur Klong Luang, Phatumthanee (Due to the spread of the Covid-19 Omicron variant, shareholders attending the meeting must maintain social distancing, 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 April 4, 2022, 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 2022 Annual General Meeting, the Company had the total of 249,345,538,669 subscribed shares.

The Chairperson of the meeting declared the 2022 Annual General Meeting open at 10.00 hrs. There were 959 shareholders and proxies in attendance, amounting 85,222,943,732 shares, or 34.18% of the total 249,345,538,669 subscribed shares.

### Meeting Convened

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

The Chairperson declared the Meeting convened at 10.00 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. Chanidapa Wanichcharoensuk | Director                             |



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

Mr. Supanut Poonsawasd 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 invitation to AGM to all shareholders via registered mail and notification of invitation in the newspaper as prescribed by law and the Company's Articles of Association, the Company also publicized the notice and meeting documents in advance by posting them on the Company's website [www.iec.co.th](http://www.iec.co.th) Regarding the notification of invitation for the 2022 Annual General Meeting of Shareholders, the Company published the notification of invitation via the Company's website on March 24, 2022 in order to provide more information access channels to shareholders or other interested investors.

In this meeting, the Company has hired an independent lawyer, Mr. Phirawit Saatchom, to perform as an independent mediator or an inspector for ensuring the transparency and legitimacy of the shareholders' meeting in accordance with the laws and regulations of the Company as well as inspecting the vote count for this meeting. Moreover, the Company also hired Inventech Systems (Thailand) Co, Ltd., a professional and experienced service provider in registration and data processing arrangement in the shareholders' meeting for top listed companies in the Stock Exchange of Thailand to be the attending registrar and evaluate the voting in each agenda so that the meeting can be carried out with precision and speed.

In addition, the Meeting was also informed that voting rules and procedures were already explained in the Enclosure No. 8 of the Invitation to 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 2021 Annual General Meeting of Shareholders dated April 26, 2021.**

The Chairperson of the meeting proposed to the Meeting to review and approve the minutes of the 2021 Annual General Meeting of Shareholders dated April 26, 2021, as detailed in the copy of the minutes of the 2021 Annual General Meeting of Shareholders enclosed and delivered earlier with the Notice of Invitation to the 2022 AGM to all shareholders.

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

**Resolution:** The Meeting resolved that the minutes of the aforementioned meeting were accurate and complete with a majority of the attending and voting shareholders approving the minutes of the 2021 Annual General Meeting of Shareholders dated April 26, 2021, in its entirety. The results of the vote were as follows:

- Approve	86,695,123,362	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	86,695,123,362	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-



of the total votes of shareholders in presence with vote.

**Agenda 2: Acknowledge the operating results of the Company in 2021.**

The Chairman assigned Mr. Supanut Poonsawasd, Company Secretary to report the operating results of the Company and its subsidiaries in the previous year 2021 to the meeting as detailed in the 2021 annual report, which had been sent to all shareholders. All information related to the operating results of the Company and its subsidiaries over the past year in 2021 was also presented to the shareholders through PowerPoint presentation, as summarized as follows:

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

In 2021, the electricity sale was 54,080,512 units compared to 2020 having the electricity sale of 49,870,680 units, increased by 8.4%.

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

In 2021, the electricity sale was 2,906,688 units compared to 2020 having the electricity sale of 3,095,813 units, decreased by 6% because solar panels would deteriorate by 3-5% per year.

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

In 2021, the electricity sale was 23,087,640 units compared to 2020 having the electricity sale of 26,082,120 units, decreased by 11.50% due to the machinery shutdown to reduce the impact on communities.

- Litigation reports

- The Stock delisting case

On 27 June 2019, the Company filed a lawsuit to the Central Administrative Court against the Stock Exchange of Thailand order for delisting of the company's shares from the Stock Exchange of Thailand. The SET submitted its testimony, and the Company submitted an objection to the testimony under the legal process. At the moment, the case is under the court's consideration.

- Lawsuit against former executives

As for the cases where the Securities and Exchange Commission (SEC) accused former executives (October 2017 accusation), the Department of Special Investigation (DSI) has completed the investigation, made a prosecution order and sent the file of the five case groups to the Department of Special Litigation. It was later known that the prosecutor had a non-prosecution order. Currently, the cases have not been finalized yet.





The cases whereby the Company received compensation from the lawsuits, namely the case of the Wastewater Treatment Plant Construction Project in Rayong Province, the compensation amounted to 13.33 million baht; the case of the plastic sorting plant construction in Hat Yai, Songkhla Province, the compensation amounted to 7.75 million baht; and the case of land leveling and building pile services of the Sakaeo Provincial Office in the amount of 5 million baht.

A male shareholder attended the meeting and asked what kind of account would be recorded in the case of receiving payment from the case, whether it would be the revenue from litigation lawsuits or not so that shareholders would also know this.

Ms. Thitirat Kuanun, CFO clarified that based on the accounting principle, it will be recorded as other revenue. It should be also disclosed in the note to the financial statements.

The Chairman informed that I have put effort in the case of former executives' corruption. I would like to confirm here that if anyone can prosecute the case so that those former executives are sentenced in prison, I will give that person my personal award of 10 million baht.

The moderator informed the Meeting that this agenda was only an acknowledgment agenda item, so it does not require voting.

**Resolution:** The Meeting considered and acknowledged the Company's situation report for the year 2021.

**Agenda 3:** To consider and approve the Financial Statements for the year ended 31 December 2021, which was audited by certified public accountant.

The Chairman suggested the Meeting to approve the financial statements for the year ended December 31, 2021 which had been audited and certified by Mr. Chaikrit Warakitjaporn, Certified Public Accountant of NPS Siam Audit Company Limited., as well as already sent to all shareholders.

The Company reported the annual financial statement ending on December 31, 2021 approved by the Audit Committee and the Board of Directors.

The Company's consolidated financial statements for the year ended December 31, 2021 audited by the Company's auditor are detailed as follows:

- Assets 1,501 million baht
- Liabilities 370 million baht
- Shareholders' equity 1,130 million baht



- Cash and cash equivalents 88 million baht

Turnover for the accounting period from January 1 to December 31, 2021

- The Company's total revenue 573 million baht
- The Company's total expenditure 563 million baht
- The Company's net profit 14.55 million baht

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 2021, which has already been audited by the certified public accountant as proposed in all respects. The voting results were as follows:

- Approve	87,359,120,379	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	87,359,120,379	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	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 2021's performance.

The Chairperson proposed that the Meeting consider approving the omission of dividend payment for the year 2021. Although the Company's performances for the year 2021 have net profit, the Company still has accumulated losses in the Company's accounts. So it was deemed appropriate to refrain from paying dividends for the year 2021.

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 2021's performance as follows:



- Approve	87,525,979,588	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	87,525,979,588	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.

**Agenda 5: Consider and approve the appointment of directors in replacement of directors with expiring tenure.**

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 / Chairman of the Audit Committee
- (2) Mr. Pornthep Itsoponpun Director
- (3) Mr. Sakda Sinives Director / Audit Committee

The Company had given the shareholders an opportunity to nominate persons to be considered as directors of the Company prior the 2022 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](http://www.iec.co.th) in the Investor Relations section from 26 November 2021 to 15 February 2022. 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	88,238,488,181	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	88,238,488,181	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.

(2) Mr. Pornthep Itsoponpun

- Approve	88,238,488,181	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	88,238,488,181	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.

(3) Mr. Sakda Sinives

- Approve	88,238,488,181	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	88,238,488,181	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.

**Agenda 6:** To consider and approve the remuneration for the Board of Directors and Audit Committee for the year 2022.

The Chairperson proposed to the Meeting to consider and approve the remuneration for the directors and Audit Committee for 2022 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.2/2022 held on 18 March 2022 had considered and determined the remuneration for 2022 and therefore deemed expedient to allocate the budgets for the directors and Audit Committee's remuneration for the year 2022, which are the meeting allowance and director's pension for directors and Audit Committee in the total financial amount of not over 800,000 baht (Eight hundred thousand baht only). The details of the remuneration are as follows:

Title	Allowance Rate* (THB) In 2020	Allowance Rate* (THB) In 2021	Allowance Rate* (THB) In 2022 (proposed year)
<b>Board of Directors</b>			
Chairman	3,000	3,000	3,000
Vice Chairman	3,000	3,000	3,000
Director	3,000	3,000	3,000
<b>Audit Committee</b>			
Chairman	3,000	3,000	3,000
Member	3,000	3,000	3,000

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

Note : The rate of total remuneration of the former directors of the Company which has been proposed to the Annual General Meeting of Shareholders for the past 4 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.

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

The moderator then informed the Meeting that this Agenda would require no less than two third of the total votes of attending shareholders in accordance with Section 90 (2) of Public Limited Company Act, B.E. 2535 (1992).



Mr. Komol Jungrungruangkit, Chairman of the Board, informed that he will not receive any remuneration and proposed to determine the total remuneration of the Company's directors and the Audit Committee for the year 2022 not exceeding 700,000 baht (Seven hundred thousand baht only).

**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 2022 which were the meeting allowance and director's pension at the budget in total not exceeding 700,000 baht (Seven hundred thousand baht only) per year as per the proposed details in all respects. The results of the vote were as follows:

- Approve	88,334,271,516	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	88,334,271,516	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	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 2022.

The Chairman assigned Ms. Ploykarin Sujjavata, Chief Executive Officer, to inform the Meeting that the Company proposed to appoint the auditor of NPS Siam Audit Company Limited (an auditor authorized by the SEC) and determine the audit fee for 2022 in the amount of no more than 4,320,000 baht. Later, the Board of directors reviewed that as the Company was not listed company in the SEC, it is not necessary to submit quarterly financial statements. But the financial statements still be submitted annually to the Ministry of Commerce. This will reduce audit fee from 5,400,000 baht of the previous year. There are two more proposed auditors: Dharmniti Public Company Limited (an auditor authorized by the SEC) and United Auditing Company Limited. The Company is considering which auditor offers the cheapest and economical fee, as well as considers the best interests of shareholders.

The Board of Directors deemed it appropriate to revise the list of auditors who offered the service fee to the Company. Thus, it is appropriate to suggest the shareholder meeting to consider and approve the assignment of the Board of Directors to select the auditor of the Company and its subsidiaries for 2022 and to determine the consolidated audit fee of no more than 3,400,000 baht (Three million and four hundred thousand baht only) for the Company and its subsidiaries for 2022.



Mr. Hangchai Akkawatsakul, shareholder and proxy of the shareholders commented that for the return to trading on the Stock Exchange, the auditors licensed by the SEC must be maintained and quarterly statements are required. In the future, if the Company has an opportunity to be listed again, it will not be limited by the conditions set by the SEC. It deems appropriate that shareholders shall authorize the Board of Directors or CEO to select an auditor who offered the lowest fees but high standards.

One male shareholder asked how much the cost offered by the other two auditors was and suggested that the lowest fee shall be selected.

Mr. Komol Jungrungrangkit, Chairman of the Board, suggested that not only the annual statement shall be made but also the quarterly statement. Although the Company was not listed in the SET, the audit fee in the previous year amounted to 5,400,000 baht. Shareholders' Votes are required to authorize the Board of Directors to negotiate the audit fee. The all three auditors have reliable history and high standards. As there were two more auditors to consider, the fee had not been finalized. He did not wish to accelerate this matter.

Mr. Komol Jungrungrangkit, Chairman of the Board, proposed to the Meeting to assign the Board of Directors to select the auditor of the Company and its subsidiaries for 2022 and determine the audit fee of no more than 3,400,000 baht (Three million and four hundred thousand baht only).

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, unanimously resolved to assign the Board to select the auditor of the Company and its subsidiaries for 2022 and determine the audit fee not exceeding 3,400,000 baht (Three million and four hundred thousand baht only).The voting results are:

- Approve	89,237,853,050	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	89,237,853,050	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.



**Agenda 8:** Consider and approve the amendment of the Company's objectives and the Memorandum of Association Article 3 to be consistent with the amendment of the Company's objectives.

The Chairman suggested at the meeting to support business operations and future business expansion in real estate, it is appropriate that the shareholders shall approve the amendment of the Company's objectives by adding two more objectives from 71 to 73 objectives with the following details:

**Objective 72:** To carry out the business of land trading, land ownership, land and house allocation and construction or other construction on that land for sale, rent and hire purchase for residential and commercial purposes, government office, factories, condominiums, apartments, office buildings and hotels.

**Objective 73:** To engage in buying, selling, leasing, hiring-purchasing, repurchasing and mortgaging real estate, houses, condominiums, hotels, buildings and structures, including pledging, pawnshop, real estate rental or leasing services, land buying and selling and land allocation for sale.

To comply with the additional amendment of the Company's objectives, the Meeting shall approve the amendment of the Company's Memorandum of Association, Clause 3 by substituting the following statement:

"Clause 3: The objectives of the Company contain 73 items as set out in Bor Mor Jor 002 Form attached hereto"

In this regard, people assigned by the Board of Directors shall proceed the registration of additional amendment of the Company's objectives and the Company's Memorandum of Association at the Department of Business Development., Ministry of Commerce, who has power to amend the statement in accordance with the registrar's order.

Mr. Komol Jungrungruangkit, Chairman of the Board, reported to the Meeting that to return to the SET, a supporting business that has a continuous performance must be sought before entering the market.

Mr. Pornthep Itsoponpun, Director, reported to the Meeting that the Company has a plan to do real estate business that the Chairman has expertise. This can be used to expand the business, reduce costs, and introduce budget hotels, which can be rented to earn a passive income in the long term.

A female shareholder asked what the hotel star rating is and if it will be a local or international hotel business.





Mr. Komol Jungrungruangkit, Chairman of the Board, answered that it will be a local business first and it will be 3-star hotel but its price will be equivalent to 2 - 2.5 star hotels.

One male shareholder thanked the Chairman and suggested that a checklist with the details of problems, solutions, as well as estimated and actual timeframe should be made so that all shareholders have the same information.

The moderator informed the Meeting that this agenda requires a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote in accordance with the Public Limited Companies Act. B.E. 2535, Section 107 (1).

**Resolution:** The Meeting has passed the resolution by not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote as well as approved the amendment of the Company's objectives and the Memorandum of Association, Clause 3, Objectives to be consistent with the additional amendment of the Company's objectives from 71 to 73 items as follows:

- Approve	89,943,081,892	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	89,943,081,892	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.

#### Agenda 9: Consider other issues

- No other matters were raised for the Meeting's consideration.

The meeting moderator informed the Meeting that if any shareholder has any questions, please feel free to ask.

Mr. Hangchai Akkawatsakul, shareholder and proxy of the shareholders thanked Mr. Komol for devoting his effort as Chairman. Mr. Hangchai asked many shareholders, who were of the same opinion and heard on line that the Chairman is getting tired. All shareholders would like to give him support and ask him to think of over 20,000 shareholders or passengers in the same boat. If he leaves, how the passengers will do. Various shareholders have the same opinion that they are fortunate that the Chairman is sincere and does not think of his personal gain. They also asked in case of the Company return to the SET, what kind of obstacles it will face, how the process has been done and if the revocation has been resolved. They would like to ask the



SEC to look at this new management and request all shareholders to cooperate in considering what the Company will receive. In addition, he suggested to combine par, reduce costs, clear all accumulated losses. The benefit is that if the Company has profits from real estate, dividends can be paid.

Mr. Narongdech Puritat, shareholder, asked where the real estate investment budget would come from: internal company funds or loans or capital increase.

One male shareholder attended the meeting and asked when the budget hotel will be invested and when its revenue will be occurred.

One male shareholder attended the meeting and asked about the timeline of real estate investment and how it will return to the market.

Mr. Komol Jungrungrangkit, Chairman of the Board, explained that he has put effort into entering the market. He also informed the Meeting the following topics:

1. Waste-to-energy power plant at Hat Yai at the end of 2021, special adder received by the Company has ended. As of January 1, 2022, power will be sold for 3 baht per unit only from 6.50 baht per unit. This will certainly lead to losses. In addition, In the past when the power plant was constructed, there were only few spaces and the efficiency of machinery was very low. Then, the city was expanded due to many complaints from surrounding communities, it is necessary to do CSR to create an understanding with villagers. This has led to management costs.

2. As for the special adder of Sa Kaeo biomass plant, about 30 satangs per unit have been lost since mid-2021. The cost of wood raw materials used as fuel amounted to 800 baht per ton at the beginning of 2019 but currently increases to 1,200 baht per ton. It is almost impossible to make profit.

Mr. Chalerm Suepugdee, Director, explained that two boilers were provided to generate electricity during the power plant construction in 2014, this is incorrect. In fact, this was not approved by the state agency. As a result, the furnace was large but there was only one generator, which could operate at only half of capacity. In case of investing in one more generator, a large budget is needed. Fuel is becoming more scarce and we cannot support any cost more. It is time to sustain this situation.

3. Mae Taeng Solar Power Plant starts deteriorating. Solar panels have to be replaced and additional investment is required. There are very small profits.

4. With respect to the above three topics, a loss of 100 million baht in 2022 was estimated.

5. If the energy business cannot support itself, it is necessary to find a new business.

6. In the event of a large number of accumulated losses, the Company may require a normal profit-making period of more than 10 years to clear all accumulated losses. However, to clear accumulated losses by adding and reducing par is another method to shorten the clearing time of accumulated losses.



Par must reach 2.50 baht and decrease to 0.50 baht (the minimum market requirement). Currently, all assets are being assessed. To ensure fairness, par must be fairly adjusted for new investors. After that, PP can be increased. It is expected that in the next three months, the extraordinary meeting on clearing of accumulated losses and capital increase (approximately 700 million baht) will be called. I myself have to invest at least 600 million baht to become a major shareholder of 60%.

7. I have a goal to hold about 60% shares in order to move forward with the new business. Let's help to make me hold up to 60% shares legally and ethically. If not, I will not continue to manage.

8. If I do not manage, some major shareholders and I will sell the shares to energy companies in the stock market. However, I will screen potential companies for minor shareholders.

9. Business that I am good at and are ready is the budget hotel similar to hop inn hotel business.

One male shareholder attending the meeting was of opinion that if the assessment is not cost-effective, it would be better to close the business and sell it to reduce costs. If other businesses can be carried out, it may be more useful.

One male shareholder attending the meeting thought that it is so hard when he looks at the future overview of the Company's current businesses. Shares of each person will be dropped from 100% to 10%. Moreover, 90% loss cannot be accepted. However, if the remaining shares of 10% enters the market, it may increase to 100%. In addition, as for the reduction of capital to 10%, Mr. Komol's capital also reduced to 10% too not 50%. All shares remain the same. We should support Mr. Komol because only he can increase the capital because he has both capital and strength. Time is a significant issue. At the moment, we have to let it go.

Mr. Komol Jungrungrangkit, Chairman of the Board, clarified that the Board has also called the meeting and tried to sell unprofitable businesses. Agenda 8 is, therefore, needed to increase the capital of other businesses.

After the meeting has been conducted for some time, the Chairman closed the meeting and thanked all shareholders. He also wished all shareholders healthy and distant from the Covid and warn them not to underestimate the situation because long covid will take place.

The meeting was adjourned at 13.23 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 1,049 persons, accounted for 90,002,977,192 shares or 36.09% of total subscribed shares.

Signature

Chairperson of the meeting

( Mr. Komol Jungrungrangkit )  
Chairman of the Board

Signature

Minutes taker

( Mr. Supanut Poonsawasd )  
Company Secretary

**List of Independent Directors suggested by the Company to be the absent****Shareholder's proxies****Mr. Sakda Sinives**

**Age** : 67 years

**Nationality** : Thai

**Shareholding Percentage** : None (As of 4 April 2022)

**Family Relation with Management** : None

**Highest Education** : Master of Science Rural Development, Central Luzon State University, Philippines

**Training from Thai Institute of Directors (IOD)** : DAP 112/2014, October 29, 2014

**Current position in IEC** : Audit Committee (Independent Director)

**Work Experience (5-year History)**

**Positions in other registered company businesses:**

2011 - Present : Independent Director/Audit Committee member  
AgriPure Holdings Public Company Limited

**Positions in other non - registered company businesses:**

2008 - Present : Level QA Specialist, the quality of agricultural Products Department of Agricultural Extension

1978 - 2015 : Academics in agricultural Specialist,  
Department of Agricultural Extension

**Number of Attendance in Board Meeting (2021)** : 5 Meeting Total, 5 Meeting Attended

**Historical Record in assuming Director Position** : Appointed as a director by the resolution of the EGM No.1/2017 held on October 20,2017. After the end of his term duration in accordance with the laws, he was reappointed by the AGM 2019 to resume his position for continual term.

**Articles of Association**  
**The International Engineering Public Company Limited**  
**(Excerpts of Shareholder Meeting Related Provisions)**

**Chapter 4 The Board of Directors**

13. The Board of Directors consists of at least five directors and not less than half of the total numbers must reside in the Kingdom.
14. In voting to elect the directors, all shareholders are accounted one share per one vote. The shareholder meeting elects the directors on rules and procedures as follow:
  - (1) Each particular shareholder is accounted one share per one vote.
  - (2) Each shareholder must submit all of his/her votes as per sub-clause (1) in electing one person or above as director(s), but not allowed to segregate any of his/her votes to anyone more or less.
  - (3) Persons ranked from highest votes will be elected until the total allowed directors are fulfilled or elected for that particular occasion. In the event that the elected director(s) in successive rank has been equally voted, and exceeding the allowed number of directors, or the numbers allowed on that occasion, the Chairman shall have the casting vote.
15. At every Annual General Meeting, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third must retire from office.  
The directors retiring in the first and second year after the company registration are to draw lots for deciding the retired director(s). For consecutive years onwards, the director(s) staying longest tenure of office must be vacated.  
A retiring director is eligible for re-election.

**Chapter 5 Shareholder Meeting**

31. The Board of Directors organizes the Annual General Meeting within four months after the ending date of the accounting year of the Company.  
The shareholder meeting held in other different occasions is called the Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting anytime deem appropriate, or whenever a group of shareholders of not less than one-fifth of the total sold shares or not fewer than 25 shareholders, holding not less than one-tenth of the total sold shares, have set their names in writing, clearly stating cause and objective in requesting the Board of Directors to call an Extraordinary General Meeting. In such case, the Board of Directors is to organize the meeting within one month after the date receiving such request.
32. In calling a shareholder meeting, the Board of Directors is required to prepare a meeting notice, specifying date, time, venue, meeting agenda and proposed matter with considerable details, of which the matter for acknowledgment, approval or consideration including the Board's opinion must be distinguished. The meeting notice must reach the shareholder not less than seven days before the meeting date, and meeting details must be advertised three consecutive days, three days prior to the meeting date.  
The Board of Directors shall determine date, time and venue of meeting. The venue for shareholder meeting must be located at the headquarters or branch office or neighboring

- provinces of the headquarters and branch office or any other provinces the Board of Directors deem fit.
33. At the shareholder meeting, there must be at least 25 present shareholders and proxies from shareholders (if any), the total present shares accounted not less than one-third of the total sold shares or the present shareholders and proxies from shareholders (if any) are not less than half of total shareholders, and the total present shares accounted not less than one-third of the total sold shares, then a quorum is formed.
- At any particular shareholder meeting, after the meeting starts for one hour, the number of present shareholders is insufficient to form a quorum, if such meeting is summoned due to shareholder's request, the meeting therefore will be suspended. If the meeting is not summoned by the shareholder's request to the Board to re-organize the meeting, and sending notice to shareholders not less than seven days before the meeting date, the meeting on later occasion is not compulsory to have a quorum constituted.
34. Resolution by the shareholder meeting requires the vote as follow:
- (1) General case: Majority vote of the present and voting shareholders, if there is a tie, chairman of the meeting will have an extra vote as casting vote.
  - (2) For the below cases, not less than three-fourths of the total present and voting shareholders is required:
    - (a) To sell or transfer all or partial business of the Company to any third party
    - (b) To buy or accept transfer of other company or private company to the Company
    - (c) To enter, amend or revoke a contract relating to the lease of all or partial business of the Company; the authorization of any third party to manage the business of the Company, merger with any third party in anticipation of profit and loss sharing
    - (d) To amend or make addition to the Memorandum of Association or the Article of Associations
    - (e) To increase or decrease capital of the Company; to issue debenture
    - (f) To amalgamate or liquidate the Company
35. At a shareholder meeting, any shareholder may grant person a proxy to attend and vote. The instrument appointing a proxy shall be dated and signed by the shareholder and shall conform to the Registrar's form.
- The instrument must be submitted to the chairman or his designated person at the venue before the proxy attends the meeting.
- 35 Bi. In casting votes at a general meeting, each present shareholder or the proxy shall have one vote for each share of which he is the holder. Except the Company has issued preferred share and determining its voting right inferior to that of ordinary share.
36. The Annual General Meeting is to consider the following agenda:
- (1) Reviewing the report of the Board of Directors covering work done during the previous year
  - (2) Considering and approving the balance sheet
  - (3) Considering appropriation of profit
  - (4) Election of new Directors in place of those who must retire on the expiration of their terms
  - (5) Appointment of the auditor and fixing his remuneration
  - (6) Other business

**Proxy Form A**

Duty  
Stamp  
20 Baht

Written at.....

Date.....Month.....Year.....

(1) I/We.....Nationality.....

Address:.....Road,.....Sub-district,.....

District,.....Province, Postcode.....

(2) As the shareholder of The International Engineering Public Company Limited,  
holding a total amount of ..... shares

(3) Hereby appoint

(1) .....Age.....years

Address:.....Road,.....Sub-district,.....

District,.....Province, Postcode..... or

(2) .....Age.....years

Address:.....Road,.....Sub-district,.....

District,.....Province, Postcode..... or

(3) Mr. Komol Jungruangruengkit (Chairman) Age: 70 years, residing at 5/7  
Moo 1, Bangna-Trad Road, Bangchalong Sub-district, Bangplee District, Samutprakarn.

(4) Mr. Sakda Sinives (Audit Committee and Independent Director) Age: 67  
years, residing at 62/3 Moo 3, Bangpoon Sub-district, Phatumthanee District, Phatumthanee.

One of the above to be my/our proxy to attend and vote at the Extraordinary General Meeting of Shareholders No.1/2022 on Friday, November 11, 2022, 10.00hrs. at Golf View Ballroom, Golf View Floor 8, Pinehurst Golf Club, 146/4 Phaholyothin Road, Klong 1, Amphur Klong Luang, Phatumthanee. or on the date and at the venue as may be postponed.

I/We shall be fully liable for any action taken by the proxy at the meeting.

Signature. .... Grantor  
( )

Signature. .... Proxy  
( )

Signature. .... Proxy  
( )

Signature. .... Proxy  
( )

Remarks:

Shareholder shall appoint only one proxy to attend and vote at the meeting; whereas the shares in possession must not be split to several proxies for purpose of vote split.



**Proxy Form B**

Written at.....

Date.....Month.....Year.....

(1) I/We..... Nationality.....

Address:.....,.....Road,.....Sub-district,.....

District,.....Province, Postcode.....

(2) As the shareholder of The International Engineering Public Company Limited,  
holding a total amount of..... shares

(3) Hereby appoint

(1) .....Age.....years

Address:.....,.....Road,.....Sub-district,.....

District,.....Province, Postcode..... or

(2) .....Age.....years

Address:.....,.....Road,.....Sub-district,.....

District,.....Province, Postcode..... or

(3) Mr. Komol Jungruangruengkit (Chairman) Age: 70 years, residing at 5/7  
Moo 1, Bangna-Trad Road, Bangchalong Sub-district, Bangplee District, Samutprakarn.

(4) Mr. Sakda Sinives (Audit Committee and Independent Director) Age: 67  
years, residing at 62/3 Moo 3, Bangpoon Sub-district, Phatumthanee District, Phatumthanee.

One of the above to be my/our proxy to attend and vote at the Extraordinary General Meeting of Shareholders No.1/2022 on Friday, November 11, 2022, 10.00hrs. at Golf View Ballroom, Golf View Floor 8, Pinehurst Golf Club, 146/4 Phaholyothin Road, Klong 1, Amphur Klong Luang, Phatumthanee. or on the date and at the venue as may be postponed.

(4) I/We hereby authorize the proxy to vote on my/our behalf as follow:

**Agenda 1 Review and approve the minutes of the 2022 Annual General Meeting of Shareholders, dated 28 April 2022.**

(a) The proxy shall vote independently as to his/her consideration.

(b) The proxy shall vote according to my/our intention as follows:

For

Against

Abstain

**Agenda 2**

**To consider and approve the reduction of the Company's registered capital from 4,476,576,274.26baht to 2,493,455,386.69 baht by eliminating 198,312,088,757 ordinary shares that cannot be sold (par value of 0.01 baht) and amend the Memorandum of Association Clause 4**

The proxy shall vote independently as to his/her consideration.

- (a) The proxy shall vote according to my/our intention as follows:  
 For  Against  Abstain

**Agenda 3**

**To consider and approve the increase in the registered capital of 13.31 baht from the original 2,493,455,386.69 baht to 2,493,455,400 baht by issuing 1,331 newly issued ordinary shares at a par value of 0.01 baht to prevent fractions of shares due to the Company's capital restructuring and to amend the Memorandum of Association Clause 4 (registered capital) in compliance with the newly registered capital**

The proxy shall vote independently as to his/her consideration.

- (a) The proxy shall vote according to my/our intention as follows:  
 For  Against  Abstain

**Agenda 4**

**To consider and approve the allocation and offering of 1,331 newly ordinary shares at a par value of 0.01 baht (one satang) by allocating and offering them to Private Placement (PP)**

- (a) The proxy shall vote independently as to his/her consideration.  
 (b) The proxy shall vote according to my/our intention as follows:  
 For  Against  Abstain

**Agenda 5**

**To consider and approve for transferring legal reserves, share premium on ordinary shares and the surplus from devaluation of ordinary shares to compensate the Company's accumulated loss.**

- (a) The proxy shall vote independently as to his/her consideration.  
 (b) The proxy shall vote according to my/our intention as follows:  
 For  Against  Abstain

**Agenda 6**

**To consider and approve the change in the par value of shares by combining value of shares and amend the Memorandum of Association Clause 4.**

- (a) The proxy shall vote independently as to his/her consideration.  
 (b) The proxy shall vote according to my/our intention as follows:  
 For  Against  Abstain

**Agenda 7**

**To consider and approve the reduction of the Company's registered capital and the Company's paid -up capital by reducing the par value of ordinary shares (par reduction) in order to bring the surplus from the capital reduction to compensate the Company's accumulated loss and amend the Memorandum of Association Clause 4.**

- (a) The proxy shall vote independently as to his/her consideration.  
 (b) The proxy shall vote according to my/our intention as follows:  
 For  Against  Abstain

**Agenda 8**

To consider and approve the increase of the registered capital not exceeding 411,681,925 baht from the original registered capital of 311,681,925 baht (newly registered capital after the reduction of registered capital) to the newly registered capital of 723,363,850 baht by issuing 823,363,850 new ordinary shares at a par value of 0.50 baht and to amend the Company’s Memorandum of Association Clause 4 (registered capital) in line with the increase in the newly registered capital.

- (a) The proxy shall vote independently as to his/her consideration.
- (b) The proxy shall vote according to my/our intention as follows:
  - For                       Against                       Abstain

**Agenda 9**

To consider and approve the allocation and offering of 823,363,850 new ordinary shares at a par value of 0.50 baht (Fifty satang) to Private Placement (PP).

- (a) The proxy shall vote independently as to his/her consideration.
- (b) The proxy shall vote according to my/our intention as follows:
  - For                       Against                       Abstain

**Agenda 10**

The disposal of investments in IEC Sakaeo1 Co., Ltd. and GIDEC Co., Ltd.

- (a) The proxy shall vote independently as to his/her consideration.
- (b) The proxy shall vote according to my/our intention as follows:
  - For                       Against                       Abstain

**Agenda 11**

Consider other matters (if any)

- (a) The proxy shall vote independently as to his/her consideration.
- (b) The proxy shall vote according to my/our intention as follows:
  - For                       Against                       Abstain

(5) The vote cast by proxy in any agenda not conforming to this document deems invalid and not to be taken as my/our vote.

(6) If I/We did not declare or indicate clearly the intent to vote in any agenda; or if the meeting is to consider and vote for a resolution for the agenda other than those stated in this document; including any change or addition of facts, the proxy will have full right to consider and vote on my/our behalf upon his/her consideration.

I/We shall be fully liable for any action taken by the proxy at the meeting, except the proxy does not vote according to my/our intent in this document.

Signature. .... Grantor  
( )

Signature. .... Proxy  
( )

Signature. .... Proxy  
( )

Signature. .... Proxy  
( )

Remarks:

1. Shareholder shall appoint only one proxy to attend and vote at the meeting; whereas the shares in possession must not be split to several proxies for purpose of vote split.
2. Appointment of directors can be made full board or individually.
3. In the event of any further agenda to be considered otherwise than stipulated, the proxy grantor may assign onto the regular attached to Proxy Form B.

**The regular continued Proxy Form B**

The proxy of the shareholder of The International Engineering Public Company Limited  
In the Extraordinary General Meeting of Shareholders No.1/2022 on Friday, November 11,  
2022, 10.00hrs. at Golf View Ballroom, Golf View Floor 8, Pinehurst Golf Club, 146/4 Phaholyothin  
Road, Klong 1, Amphur Klong Luang, Phatumthanee. or on the date and at the venue as may be  
postponed.

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Agenda..... Re:.....

(a) The proxy shall vote independently as to his/her consideration.

(b) The proxy shall vote according to my/our intention as follows:  
 For                       Against                       Abstain

Agenda..... Re:.....

(a) The proxy shall vote independently as to his/her consideration.

(b) The proxy shall vote according to my/our intention as follows:  
 For                       Against                       Abstain

Agenda..... Re:.....

(a) The proxy shall vote independently as to his/her consideration.

(b) The proxy shall vote according to my/our intention as follows:  
 For                       Against                       Abstain

Agenda..... Re:.....

(a) The proxy shall vote independently as to his/her consideration.

(b) The proxy shall vote according to my/our intention as follows:  
 For                       Against                       Abstain

Agenda..... Re:.....

(a) The proxy shall vote independently as to his/her consideration.

(b) The proxy shall vote according to my/our intention as follows:  
 For                       Against                       Abstain

Agenda..... Re: Appointment of directors (continued)

Director's name: .....  
 For                       Against                       Abstain

Director's name: .....  
 For                       Against                       Abstain

Director's name: .....  
 For                       Against                       Abstain

## **Document or evidence of shareholdership or proxy of eligible shareholder**

To follow the regulation of the Board of the Stock Exchange of Thailand regarding the Practice Guidelines for Organizing a Shareholder Meeting of a Listed Company, dated on 19 February 1999 B.E., for disciplinary purpose and credibility among shareholder, investor and stakeholder towards the listed company, and to ensure the transparency, justice and shareholder benefit in organizing the shareholder meeting of a listed company, the company deems necessary to outline the framework of investigating document or evidence of shareholdership or proxy of the eligible shareholder as follow:

### **1. For Natural Person**

#### *1.1 Thai-nationality shareholder*

- (a) ID of shareholder (citizen ID card/governmental ID card or state enterprise officer ID card)
- (b) For proxy holder, copy of the ID card in (a) and ID card or passport (if a foreigner) of the proxy holder

#### *1.2 Foreign shareholder*

- (a) Passport of shareholder
- (b) For proxy holder, copy of passport in (a), and ID card or passport (if a foreigner) of the proxy holder

### **2. For Juristic Person**

#### *2.1 Juristic person registered in Thailand*

- (a) Affidavit issued within 30 days by the Commercial Registration Department, Ministry of Commerce
- (b) Copy of ID card or passport of the director authorized to sign in the proxy form
- (c) ID card or passport of the proxy holder

#### *2.2 Juristic person registered in overseas*

- (a) Affidavit
- (b) ID card or passport (if a foreigner) of the director authorized to sign in the proxy form
- (c) ID card or passport (if a foreigner) of the proxy holder

Note: (1) All copies of document must be signed and affix seal (if any) in certification.  
(2) Document produced in overseas, the signature contained must be certified by notary public.

**Procedures for Participation in the  
#2022 Extraordinary General Meeting of Shareholders**

**Registration Procedures**

Shareholders or their proxies may register and submit documents or evidence for review at the meeting place during **8.00 hours, on Friday, November 11, 2022**. The Company utilizes the barcode system for registration, and to ensure convenient and rapid registration, shareholders and/or their proxies are requested to bring the Registration Form with barcode as delivered by the Company together with the notice of the Meeting to present to the registration officer on the Meeting date.

**1. In person**

- 1.1 Contact the Registration desk and submit the Registration Form with barcode, together with documentary evidence showing the right to attend the Meeting.
- 1.2 Receive voting cards by agenda items.

**2. By proxy**

2.1 Proxy method

- 2.1.1 Shareholders who are unable to attend the Meeting in person may appoint other person or the Company's independent director, as their proxy.
- 2.1.2 The amount of shares cannot be divided for appointment of several proxies for different voting.

The Company has prepared Proxy Forms A., B. and C. in accordance with the forms specified by the Department of Business Development, Ministry of Commerce, and delivered Proxy Form B. to shareholders. Shareholders may print out each Proxy Form from the Company's website: ([www.iec.co.th](http://www.iec.co.th)). Shareholders may select one of the following forms as applicable:

- **Proxy Form A.** is a general simple form (for all shareholders).
- **Proxy Form B.** is a form specifying details for granting proxy, which is delivered to shareholders, together with the notice of the Meeting.
- **Proxy Form C.** is a form which is used only by foreign shareholders that appoint custodians in Thailand.

2.2 Contact the document review desk and submit the documents as follows:

- 2.2.1 Registration Form with barcode, together with only one type of the Proxy Forms, containing correct and complete information and signature of the proxy.
- 2.2.2 Documentary evidence to identify the right to attend the Meeting, as applicable.

2.3 Contact the Registration desk and submit the reviewed documents per sub-clause 2.2 above.

2.4 Receive voting cards by agenda items.

## **Procedures for Vote Casting and Rules for Counting of Votes**

### **Quorum**

At the shareholder meeting, there must be at least 25 present shareholders and proxies from shareholders (if any), the total present shares accounted not less than one-third of the total sold shares could have a quorum.

### **Voting**

#### **A. General Agenda**

1. The vote in each agenda shall be show of hand, one share one vote. Separate voting for approval, disapproval or abstention is allowed.

A vote in each agenda, shareholders vote for approval, disapproval and abstention by filling the ballot and show of hand. The officer shall collect the ballot of that shareholder and count the votes. The Company shall deduct the vote for disapproval and abstention from y total votes in that agenda, the remaining vote shall be count for approval. After the counting, the Company shall reveal the votes to shareholders in the next agenda.

#### 2. Proxy

2.1 The Proxy shall solely vote in accordance with the authorization by Shareholder as specified in the Proxy Form. Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

2.2 For general appointment, In the event no instruction has been specified, or instruction is not clear on the Proxy on each agenda, or the Meeting considers or votes on any issue or there would be any amendment or addition in facts, then proxy shall have discretion to consider and vote as appropriate.

#### **B. Director Agenda**

According to the Article 14 of the Company Article of Association, in voting to elect the directors, all shareholders are accounted one share per one vote. The shareholder meeting elects the directors on rules and procedures as follow:

- (1) Each particular shareholder is accounted one share per one vote.
- (2) Each shareholder must submit all of his/her votes as per sub-clause (1) in electing one person or above as director(s), but not allowed to segregate any of his/her votes to anyone more or less.
- (3) Persons ranked from highest votes will be elected until the total allowed directors are fulfilled or elected for that particular occasion. In the event that the elected director(s) in successive rank has been equally voted, and exceeding the allowed number of directors, or the numbers allowed on that occasion, the Chairman shall have the casting vote.

In terms of Director Agenda, the Company allows shareholders to exercise their votes for election of directors individually. In the Director Agenda, the Company shall collect the ballot of shareholders who present to the Meeting, including votes for approval, disapproval and abstention, in order to follow The Promotion Policy of the Organizational Governance.

### **Resolution by shareholders meeting required the vote as follow:**

- (1) General case: Majority vote of the present and voting shareholders.
- (2) In other cases which laws and Articles of Association have regulated differ from general rules, the resolution of the meeting shall accord to the laws and the Articles of Association of the Company. The Chairman of the meeting shall inform to shareholders before exercise the vote in every agenda
  - If there is a tie, chairman of the meeting will have an extra vote as casting vote.
  - Any Shareholder or the Proxy having any special interest in a matter shall not be permitted to vote on such matter and may be invited by the Chairman of the Meeting to temporarily leave from the Meeting, except for voting on election of the Directors.



# PINEHURST GOLF CLUB MAP

