

**(Translation)**  
**Minutes**  
**of**  
**The Extraordinary General Meeting of Shareholders No.1/2015 of**  
**The International Engineering Public Company Limited**

**Date and Venue**

The Extraordinary General Meeting of Shareholders was held on Monday 14 December 2015 2.00 p.m., at Ballroom, Queen Sirikit National Convention Center, Ratchadapisek Road, Klongtoey district, Bangkok.

**Attendance**

Chairman of the meeting declared EGM No. 1/2015 open at 2.15 p.m. There were 983 shareholders and proxies in attendance, amounting 62,347,760,150 shares, or 34.4852 % of the total 180,795,930,000 subscribed shares.

**Meeting Convened**

Dr. Bhusana Premanode, Chairman of the Board of Directors and Group President resided as a chairman of the meeting.

At 2.15 p.m. the Chairman declared the meeting open and introduced members of the Board in presence to the shareholders as follow:

The members of the Board in presence are:

- |    |                                |   |
|----|--------------------------------|---|
| 1. | Lt. Somsak Yamasmit            | Honorary Chairman   |
| 2. | Dr. Bhusana Premanode          | Chairman of the Board and Group President                               |
| 3. | Mrs.Sunjutha Witchawut         | Vice Chairman of the Board and<br>Chairman of the Executive Committee   |
| 4. | Mr. Sutee Phongpaiboon         | Chairman of the Audit Committee and<br>Independent Director             |
| 5. | Lt. Dr. Suphornchai Siriwoharn | Committee, Member of Audit Committee<br>and Chairman of Risk Management |
| 6. | Mr. Pracherd Sook-kaew         | Committee and Member of Audit Committee                                 |
| 7. | Dr. Pairote Sattayatham        | Committee and Chairman of Corporate<br>Governance                       |
| 8. | Mr. Metha Thamviharn           | Committee and Member of Compensation<br>Sorting and Consideration       |
| 9. | Dr. Attawooth Laohapakdee      | Committee and Senior Executive Vice<br>President of Operation Unit 2    |

Chairman of the meeting introduced the Management Team of the company who are attending to the meeting as follow:

- |    |                               |  |
|----|-------------------------------|--|
| 1. | Mr. Narong Ongarjmaneerat     | Senior Executive Vice President,<br>Operation Unit 1           |
| 2. | Mr. Somchai Lertwisettheeraku | Senior Executive Vice President,<br>Operation Unit 3           |
| 3. | Mr. Ekkamol Emradee           | Senior Executive Vice President,<br>Operation Unit 4           |
| 4. | Mr. Surapoom Somwangthanaroj  | Executive Vice President,<br>Office of the Executive Committee |
| 5. | Mrs. Narumol Chattawan        | Executive Vice President,<br>Accounting Division               |

6.	Mr. Chanchai Khemwichien	Executive Vice President, Plant Management
7.	Mr. Kittpat Sirathanasade	Senior Vice President, Business Development
8.	Mrs. Duangjai Nilpan	Senior Vice President, Information System Division
9.	Mr. Somchai Wutthisat	Vice President, Legal Division
10.	Mrs. Rossukon Chupala	Vice President, Accounting Division
11.	Mr. Anusorn Pinkumpee	Vice President, Plant Operation Division
12.	Mr. Teerapat Seeluam	Vice President, Plant Operation Division
13.	Mr. Varin Maschai	Vice president, System Engineering and Thermal Process

Chairman of the meeting introduced to the meeting that NPS Siam Group Co., Ltd, an auditor to the company, honored the meeting with the presence of Khun Kamoltat Jitrkankha, a representative, to participate in the meeting. Meanwhile, as to ensure EGM carrying out according to the Articles of Association and in transparent and lawful manner, the company has invited a representative from S.K. & Partners lawyers Ltd., Ms. Sirikarn Ho Pianjarern, to perform the role of an inspector to ensure the transparency, legitimation for both law and company's regulation and inspection of vote count for this meeting.

Chairman of the meeting then introduced Mr. Ekkamol Emradee, Senior Executive Vice President, Operation Unit 4, to explain guidelines and practices of voting.

Mr. Ekkamol Emradee, Senior Executive Vice President, Operation Unit 4, announced to the meeting that the company has observed good corporate governance, carrying fair and equitable treatment to all shareholders. With regards to information disclosure and notice of the first invitation to EGM 2015, which had been delivered to all shareholders via commonly-practiced registered mail according to the company's Articles of Association, the company also publicized the notice and meeting documents in advance in [www.iec.co.th](http://www.iec.co.th) and the Invitation to EGM 2015 is also publicized in advance in the company's website since November 24, 2015, as to provide information access to shareholders or interested investors.

The company has employed OJ International Co., Ltd who is professional and experienced in registration and process data arrangement in shareholder meeting to top registered companies in SET, become attending registrar and will evaluate the voting in each agenda in order to accomplish the meeting with accuracy and quickness.

Meantime, practices of voting were explained to the meeting via the Invitation to EGM 2015 to shareholders and appear on pages no.37 to no.39. Mr.Ekkamol Emradee also explained the voting practice that during attendance registration, the Company had issued voting tickets to shareholders for casting their votes. Practices of vote in each agenda would be according to the Articles of Association Clause 14 and Clause 35 (Bi), determining one share for one vote, whereas Voting will be made in two alternatives as follow:

1. **Shareholder(s) attending physically:** Shareholder(s) who disapprove recommendations made by the Board of Directors or abstains vote for each agenda, after casting vote onto the voting ticket is required to raise hand in resolving the agenda, and there will be officer to collect voting ticket of the shareholder. In the event that none of the attending shareholders doing such, then it is deemed that the shareholders are in favor of the recommendations made by the Board of Directors. Voting results then will be processed by which votes for disapproval and abstention will be collectively deducted from the total votes in presence and announced to shareholders for each agenda.

2. **Proxies:** Proxies (Form A) who are conditioned to vote after being explained in each agenda, their voting follows the same rule as that of the shareholders attending physically.

Proxies (Form B or Form C) who are conditioned by grantors for voting prior to each agenda, will not be required to vote as the company has recorded their votes designated by the grantors. Except

the grantors did not state their intention in each particular agenda or did not state clearly, then the proxies, like the shareholders attending physically, are allowed to vote upon their discretion.

When voting is done, the Chairman of the meeting will declare the voting results for each agenda to the meeting.

To collect voting tickets, for persons who disagree and abstain, will take approximately 3 minutes per agenda and to require shareholders listen to the signal from the officer.

If requiring times to count the votes in any agenda, Chairman will ask for permission to announce the voting result in the next agenda.

Additionally, if any shareholder send the voting ticket in any agenda without marking, the company will regard that the shareholder votes approval to that agenda.

If shareholders or proxies who already registered but has not voted yet and could not attend the meeting until it ends, the company requires shareholders to employ their rights by sending voting tickets in advance to IEC officers for collecting votes in those agendas.

If shareholders and proxies do not return voting tickets to the company, this will be regarded that shareholders and proxies voting approval.

And if shareholders purpose to change the content for consideration in any agenda from the original context of the Board of Directors, Chairman will ask approval from the majority vote of shareholders by raising hands. The persons who disapprove or abstain are required to raise hand. If the voting could be estimated by eyes, the company will use special voting tickets which has already distributed to shareholders with voting tickets. The persons who disapprove and abstain will send the tickets to officer in order to deduct from all the votes and will use the majority of votes to make a consideration.

In addition, to vote for the agenda which is changed its content, shareholders and proxies, attending the meeting at that time, could employ their rights to consider and approve as they agree. If any shareholder or proxy has sent their tickets to officer without attending the meeting until the agenda has changed some conditions, the company will consider intentions of shareholders and proxies who vote including approval, disapproval and abstention.

For shareholders who register the meeting attendance after the meeting has been arranged for a moment, your votes will not be included in the agenda which has been considered and approved before attending. However, you are able to vote for the remaining agendas.

Mr. Ekkamol Emradee also informed the meeting if any shareholder intends to raise question or suggestion to the meeting, the company requested cooperation from such shareholder or proxy to declare his/her first name and surname, including status (shareholder attending physically or proxy) in order that the company could explain and record minutes correctly according to the generally accepted standard of practices.

Since this meeting contains totally 3 agendas to consider, and the 4<sup>th</sup> agenda is for consideration of other matter(s); in order to proceed the meeting according to order of agenda as prescribed in the notice of invitation unless no less than two-thirds of the attending and voting shareholders require otherwise.

During each agenda where inquiries and replies have been made, if any shareholder has opinion or suggestion, it is recommended to be raised in the 4<sup>th</sup> agenda. Except those inquiries are matters under consideration and resolution according to laws, then Clause 105 under Public Limited Company Act, B.E. 2535 (1992) will govern as per the two following procedures:

- (1) There must be totally at least one-thirds of subscribed shares, voting in affirmation of the matter for general meeting consideration.
- (2) After procedure (1) completed, the general meeting will cast their votes in resolving the matter under consideration.

Resolutions of the extraordinary general meeting require majority vote of the attending and voting shareholders in accordance with clause 107(1) of Public Limited Company Act, B.E.2535 (1992). Afterwards, Chairman of the meeting moderated the EGM following the order stated in the Notice of Invitation to EGM as follow:

**Agenda 1 Review and approve minutes of the 2015 Annual General Meeting of Shareholder (Re-scheduled) dated 24 May 2015**

Dr. Bhusana Premanode, Chairman of the meeting proposed to the meeting to review and approve the minutes of the 2015 EGM (Re-scheduled) dated 24 May 2015 as per details of each agenda in the copy of the minutes of the 2015 AGM (Re-scheduled) enclosed and delivered earlier with the Notice of Invitation to EGM to the shareholder.

The conductor announced to the meeting that this agenda required majority of the attending and voting in accordance with Clause 107(1) of Public Limited Company Act, B.E. 2535 (1992).

- Mr. Ponsak Horsirimann, shareholder, asked what “RO” means.
- Dr. Attawooth Laohapakdee, Committee and Senior Executive Vice and President of Operation Unit 2 answered that RO stands for “Right Offering” which means offering the right to the existing shareholders to purchase the Company’s new capital increasing ordinary share.
- Mr. Sakchai Sakulrimontree, shareholder, stated that due to recent company visit trip to plant in Rayong were not widely informed among the shareholders, he would like to proposed that the Company should issue a formal invitation to the company visit on next occasions.
- Mr. Narong Ongarjmaneerat Senior Executive Vice President, Operation Unit 1 answered that the company visit for over 20,000 shareholders is not possible, therefore it is necessary to limit the company visitors. In addition, the Company also used every available channels of communication such as IEC fanpage and other media to advertise to the interested shareholders.

After review, the general meeting resolved the minutes was correct and complete; approving by majority of the attending and voting, the minutes of the 2015 Annual General Meeting of Shareholder (Re-scheduled) dated 24 May 2015 as proposed. Voting results were as follow:

- Approve	63,843,669,616	votes	or	100 %
- Disapprove	0	votes	or	0 %
- Abstain	1,759,790	votes	or	-

of the total votes of shareholders in presence with right of vote

**Agenda 2: Consider and approve the cancellation of allotment via Private Placement the existing unallocated 24,028,655,000 capital increasing shares at par value of THB 0.01 (One Satang) for new allocating format.**

Dr. Attawooth Laohapakdee, Committee and Vice Executive President of Operation Unit 2, announced to the meeting that the Company still has 24,028,655,000 unsubscribed capital increasing ordinary shares which were approved by the AGM 2015 (Re-Scheduled) on 24 May 2015 to be offered via Private Placement within 1 year. However the fact that the economic and investment environment in Thailand and the region is still stabilizing since early this year until has resulted in lackluster interest for the Company’s Private Placement offering and thus, those ordinary shares remain unallocated for Private Placement until now.

For the aforementioned reason, the Company proposes to cancel the offering of 24,028,655,000 unallocated shares via Private Placement. The shares will be reallocated for the maximum effectiveness and benefits of the Company

The conductor announced to the meeting that this agenda required majority of the attending and voting in accordance with Clause 107(1) of Public Limited Company Act, B.E. 2535 (1992).

After review, the general meeting resolved cancellation of allotment via Private Placement the existing unallocated 24,028,655,000 capital increasing shares at par value of THB 0.01 (One Satang) for new allocating format; approving by majority vote as proposed. Voting results were as follow:

- Approve	64,202,681,776	votes	or	99.9143 %
- Disapprove	55,043,549	votes	or	0.0857 %
- Abstain	1,759,790	votes	or	-

of the total votes of shareholders in presence with right of vote

**Agenda 3: Consider and approve the 24,028,655,000 unallocated shares at the par value of THB 0.01 (One Satang) to be reallocated as follows:**

**(A) 22,599,491,250 new capital increasing ordinary shares**

Allotting and offering to the existing shareholders via Right Offering (RO) at a subscription ratio of 8 existing ordinary shares for 1 new ordinary share (Any fractions after calculation will be discarded.) **The offering price is THB 0.024 per share (Zero Point Zero Two Four Baht).**

**(B) Remaining 1,429,163,750 capital increasing ordinary shares**

For the 1,429,163,750 unallocated capital increasing ordinary shares, the Company will process the registered capital reduction of these unallocated shares along with the registered capital reduction of the leftover capital increasing ordinary shares from offering to the existing shareholders in (A) for the next time.

Dr. Attawooth Laohapakdee, Committee and Vice Executive President of Operation Unit 2, announced to the meeting that the Company needed to fundraise according to the capital increase plan for the benefits of the Company's operation.

Due to the rationale and necessity to fundraise for Company's operation according to the plan, the Board deemed expedient to allocate the 24,028,655,000 unallocated shares as follows:

**(A) 22,599,491,250 new capital increasing ordinary shares**

Allotting and offering to the existing shareholders via Right Offering (RO) at a subscription ratio of 8 existing ordinary shares for 1 new ordinary share (Any fractions after calculation will be discarded.) **The offering price is THB 0.024 per share (Zero Point Zero Two Four Baht).**

- The Record Date to determine shareholder entitled for share subscription is on 6 January 2016.
- List of shareholders will be gathered in accordance with Clause 225 under the Securities and Exchange Act, B.E. 2535 by closing share registry on 7 January 2016.
- Share subscription and payment period are scheduled from Monday, 1 February 2016 to Friday, 5 February 2016 (Five business days) between 9 a.m. to 3.30 p.m.

The company entitles all existing shareholders the right to subscribe new ordinary shares over their entitlements.

Amount of shares remaining from the allotment due to waiver of subscription or subscription under entitlement, all of the remaining shares due to right issues will be further allotted to the existing shareholders who place their intent to oversubscribe on pro rata basis and to be conducted in rounds until all shares are allotted. And when the final round has ended but there are still some shares left over from allotting and selling to existing shareholders as above-mentioned, the Company will reduce registered shares that have not been allotted and keep them for next time.

Meanwhile, the Board of Directors or its authorized person(s) is empowered to review and determine details pertaining to the allotment. The empowerment extends to all details of share allotment, signatories of relevant documents, proper executions with respect to the issuance and sale of new shares, including listing of securities with the Stock Exchange of Thailand, and provision of information to the Securities Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce or other related authorities.

In addition, should the Company succeed in allotting and offering of 22,599,491,250 to the existing shareholders at THB 0.024 (Zero Point Zero Two Four Baht) per share via Right Offering (RO), the Company will be able to raise approximately THB 542 million. The Company intended to use the funds raised to for operations and projects as detailed in the attached Capital Increase Form page 25 to 26.

**(B)** For the 1,429,163,750 unallocated capital increasing ordinary shares, the Company will reduce the registered capital of these unallocated shares along with the registered capital of the leftover capital increasing ordinary shares offered to the existing shareholders in (A).

The conductor announced to the meeting that this agenda required majority of the attending and voting in accordance with Clause 107(1) of Public Limited Company Act, B.E. 2535 (1992).

- Mr. Hangshai Akkawassakul, shareholder, expressed his congratulation to IEC for being able to form a quorum and has the general meeting lawfully convened. His campaign for attendance and communication among other shareholders however, yielded an opinion that due to the investment environment in Thailand are being affected by many factors, resulting in decline of trades and share price. If the situation persist, it could negatively affect the offering price of IEC's RO shares at THB 0.024 (2.4 Satang) per share will probably not be attractive enough to motivate the current shareholders to subscribe the said priced new shares, which will ultimately affect corporate capital funding for the planned projects. He proposed to the meeting for the Company to reduce the offering price of the ordinary shares from THB 0.024 (2.4 Satang) per share to 0.02 (2 Satang) per share instead. This is also to allow the existing shareholders to subscribe to these shares.

- Mr. Sakchai Sakulsrimontree, shareholder inquired whether the change to the offering price as proposed by the other shareholder is an addition of agenda which requires no less than one-third of total shares.

- Dr. Bhusana Premanode, Chairman of the meeting appointed Mr. Ekkamol Emradee, Senior Executive Vice President for Operation Unit 4 to inform to the meeting. Mr. Ekkamol explained to the meeting that according to the Public Limited Company Act, B.E. 2535 (1992), the consideration for Agenda 3 is whether 22,599,491,250 shares should be allocated via right offering at the offering price of THB 0.024 per share as deemed expedient by the Board. However, the price could be changed should the meeting deemed such offering price too high or low because this is a discussion within the Agenda. There was a similar case of precedent and the Company has discussed with the registrar of public limited company from the Department of Business Development, Ministry of Commerce. The registrar deemed that the act is within the content of the Agenda. However, should another shareholder propose other considerations entirely unrelated to the Agenda, it should be considered a new Agenda, which requires no less than one-third of total shares according to the regulation to be considered as explained beforehand. On the other hand, if there's a proposal from the shareholder to alter the content of consideration from what the Company proposed but still within the Agenda, the Chairman must ask for permission from the majority of the shareholders whether they approve the altered content or not. Should the content be resolved by majority vote approve to change, the content is subjected to be voted by the meeting again for the results to be lawful

- Mr. Pakdeechai Achatewan, shareholder, expressed his opinion that 24,028,655,000 shares should be allocated via Right Offering in its entirety without any fractions, not just 22,599,491,250 shares and the Company shouldn't consolidate the par value.

- Dr. Bhusana Premanode, Chairman of the meeting. As for the allocation 22,599,491,250 shares, it was in order for the ratio of 8 existing to 1 new share to be divisible.

- Mrs. Chuanpis Dee-eaknamkul, shareholder, expressed her disagreement to the change of offering price as proposed by the other shareholder. She would like the offering price to be maintained at THB 0.024 per share as proposed by the Board so that the Company can fully maximize its business operation.

- Mr. Vichak Kerdmun, shareholder, inquired whether the change in offering price will affect the Company's investment.

- Dr. Bhusana Premanode, Chairman of the meeting explained that there should be a minimal effect, if at all to the Company's investment in projects.

- Mrs. Sutathip Teshachakrit, shareholder expressed her opinion that due to her company visit to the Company's plant in Rayong, she deemed that the Company's fundraising is an essential effort for rewarding development or projects and she encouraged other shareholders to support the endeavor.

Dr. Bhusana Premanode, Chairman of the meeting explained and presented the overview of objectives for fundraising in the Company's projects to the shareholders.

The general meeting widely discussed the topic and the majority agreed that if the Company sells the new ordinary shares at THB 0.024 per share, probably not attractive enough to motivate the current shareholders to subscribe the said priced new shares, which will ultimately affect corporate capital funding. . The general meeting therefore proposed the Company to lower the offering price to give the existing shareholders an opportunity to subscribe to the Company's shares.

The general meeting discussed the appropriate share pricing and basically arriving at a conclusion by majority vote that the new ordinary share price offered to the existing shareholders is determined at THB 0.022 per share. The shareholders were asked to vote whether they are in favor of

a change to the price or not. The Company will use special voting tickets issued to each shareholder along with regular voting ticket. The conductor instructed that each shareholder should use the extra voting ticket "number 5" for this voting. The meeting vote as follow.

- Approve the change to price	53,148,984,723	votes	or	83.3101 %
- Disapprove	6,158,984,049	votes	or	9.6541 %
- Voided Ballot	4,488,569,489	votes	or	7.0358 %
- Abstain	592,435,556	votes	or	- %

of the total votes of shareholders in presence with right of vote

**As a result, the Company proposed to the general meeting to consider and approve issuance and sales of 22,599,491,250 new ordinary shares of the Company, which will be allotted to existing shareholders at a subscription ratio of 8 existing ordinary shares for 1 new ordinary share. The offering price is THB 0.022 per share (Zero Point Zero Two Two Baht).** The conductor instructed the meeting to use the voting ticket for the agenda (Agenda 3 voting ticket) for this voting so the result is to be lawful.

**The meetings after consideration resolved by majority vote approve to allocate the 24,028,655,000 unallocated shares at par value of THB 0.01 (One Satang) as follows:**

**(A) 22,599,491,250 capital increasing ordinary shares**

Allotting and offering to the existing shareholders via Right Offering (RO) at a subscription ratio of 8 existing ordinary shares for 1 new ordinary share (Any fractions after calculation will be discarded.) **The offering price is THB 0.022 per share (Zero Point Zero Two Two Baht).**

**(B) Remaining 1,429,163,750 capital increasing ordinary shares**

For the 1,429,163,750 unallocated capital increasing ordinary shares, the Company will process the registered capital reduction of these unallocated shares along with the registered capital reduction of the leftover capital increasing ordinary shares from offering to the existing shareholders in (A) for the next time.

Regulations, details and other conditions are to be as proposed. **Voting results were as follow:**

- Approve	64,242,964,649	votes	or	99.9055 %
- Disapprove	60,780,278	votes	or	0.0945 %
- Abstain	85,228,890	votes	or	-

of the total votes of shareholders in presence with right of vote

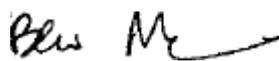
**Agenda 4 Consider other matters**

- No other matters were raised for consideration.

The meeting was convened and spent on discussion for a considerable time, the Chairman then declared the meeting adjourned and thanked the shareholders in attendance.

The meeting was adjourned at 4.54 p.m..

Note: During the meeting, there were additional shareholders coming into the venue, resulting number of attending shares to exceed the numbers when the meeting was opened. As a result, there are totally 1,042 shareholders in attendance, accounted for 64,388,973,817 shares or 35.6142 % of total subscribed shares.

Signature:  .....Chairman of the meeting  
(Dr. Bhusana Premanode)  
Chairman of the Board of Directors and Group President

 .....Minutes recorder  
(Mr. Somchai Wutthisat)  
Vice President, Legal Division