



PO No 050/2017

2 May 2017

**Subject** Notice of Invitation to the AGM 2017 (Re-scheduled)  
**Attention** Shareholders

**Enclosures:**

1. Copy of the Minutes of the 2016 Annual General Meeting of Shareholders
2. Biographical Information of the 3 Directors Retired by Rotation and Being Nominated to Hold Office for One More Term
3. Biographical Information of 1 Persons to be Nominated as Directors
4. Name List of Independent Directors Suggested by the Company to be the Absent Shareholders' Proxies
5. The Company's Articles of Association Regarding the Shareholders' Meeting
6. Proxy Forms (Type A. and B.)
7. Documents, or Proof of Shareholders or Proxy Having the Right to Attend the Meeting
8. Procedures for Participation and procedures for casting votes
9. Map of Queen Sirikit National Convention Center (the Meeting Venue)
- 10. Registration Form (One-Page Document with a Barcode Attached to It, and Included in this Same Envelope)**

As The International Engineering Public Company Limited ("the company") organized the Annual General Meeting of Shareholders 2017 on Thursday, 27 April 2017, however, meeting quorum could not be formed pursuant to Clause 103 of the Public Limited Company Act B.E. 2535 and Clause 33 of the company's Articles of Association. As a result, the annual general meeting on 27 April 2017 could not be lawfully convened. The company therefore reschedules the Annual General Meeting of Shareholders 2017 on Monday, 22 May 2017, 14.00 hrs at Plenary Hall 1, Queen Sirikit National Convention Center, 60 Ratchadaphisek Road, Khlong Toei, Bangkok, to consider the agenda as previously announced whereas closure of share register is not required. List of shareholders according to record date (the date on which shareholders eligible to attend AGM 2017 is determined.) or April 3, 2017 and the closing date of share register or April 4, 2017 remain effective for the re-scheduled AGM 2017. Agenda of the general meeting are as follow:

**Agenda 1: Review and approve the minutes of the 2016 Annual General Meeting of Shareholders, dated 25<sup>th</sup> April 2016.**

**Principle and Rationale:** The company held the 2016 Annual General Meeting of Shareholders, dated 25<sup>th</sup> April 2016. The copy of the minutes of the Extraordinary General Meeting is referred to Enclosure 1. Which the company has already publicized on the company's website, www.iec.co.th, since 9<sup>th</sup> May 2016.

**Board's Opinion:** Agree for approval of the above minutes as it is recorded accurately according to the resolutions in the 2016 AGM, dated 25<sup>th</sup> April 2016.

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

**Agenda 2: Review and acknowledge company situation in 2016**

**Board's Opinion:** Deemed expedient to report the Company's situation in 2016 to the shareholders meeting.

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

**Agenda 3: Consider and approve omission of dividend payment for the operating year of 2016**

**Principle and Rationale:** According to Section 115 of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992), dividend payment made from other income apart from profits is prohibited. In this case, the company still has accumulated losses, and is not allowed to pay dividend.

**Board's Opinion:** The Company still has accumulated losses. Therefore, it deemed appropriate to omit dividend payment for the operating year of 2016 to be in comply with Section 115 of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992).

**Dividend Policy:** Unless necessary causes and under the condition that dividend payment has no significant effect against company's operation, the company shall pay dividends in a proportion not less than 70% but not exceeding 90% of net profit after tax.

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

**Agenda 4: Consider and approve appointment of director, in replacement of director with expiring tenure**

**Principle and Rationale:** According to Section 71 of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992) and Clause 15 of the company's Article of Association, it is required that at each annual AGM, one-third (1/3) of the total number of the Directors must retire from the office. If number of the Directors cannot be divided into three parts, the closet number to one-third (1/3) would be applicable while director(s) with expiring tenure can be re-elected. In 2017, there were 3 directors with expiring tenure are as follows: Lt. Somsak Yamasmit; Mrs. Sunjutha Witchawut and Lt Dr. Suphornchai Siriwoharn

**Board's Opinion:** The three directors with expiring tenure are as follows:

- |     |                               |   |
|-----|-------------------------------|---|
| (1) | Lt. Somsak Yamasmit           | Director (Independent Director) /<br>Honorary Chairman            |
| (2) | Mrs. Sunjutha Witchawut       | Director / Vice Chairman /<br>Chairman of the Executive Committee |
| (3) | Lt Dr. Suphornchai Siriwoharn | Director / Chief Executive Officer                                |

The Company's Nomination and Compensation Committee (no. 2/2017) had met for the first time on 10<sup>th</sup> March 2017, and had jointly considered the qualifications of the above-mentioned three directors: their competence, experience, and expertise in various professions including their performances as the Company's directors in the past. And it is agreed that the three directors have possessed the required qualifications according to the Public Limited Company Act B.E. 2535: having knowledge, abilities, and suitability. So they should be elected to be directors for one more term.

The Board of Directors had agreed to elect the three persons: Lt. Somsak Yamasmit; Mrs. Sunjutha Witchawut and Lt Dr. Suphornchai Siriwoharn to return to hold office as directors for one more term. The details about age, shareholding ratio in the Company, educational background, work experience, and history of attending the Company's Board Meeting of the mentioned three directors appear in Enclosure 2.

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

**Agenda 5: To consider electing one additional Director**

**Principle and Rationale:** According to the Public Limited Company Act B.E. 2535 Section 67 and Section 70 as well as the Company's Articles of Association Clause 13 and Clause 14, the Company directors must comprise of not less than five persons and the Shareholders' Meeting must elect these directors in compliance with the rules specified by law and by the Company's Articles of Association. Therefore, in the case that two additional directors may be elected, it is necessary that the Meeting must approve the said election.

**Board's Opinion:** The Company publicized on the company's website and IT distribution system of the Stock Exchange of Thailand to invite shareholders to propose individuals with eligible qualifications to be elected as director(s) in advance on 1 December 2016 while they can propose and submit the name(s) to the company within 15 February 2017. Upon the due date, there were still no individuals proposed for election as director(s).

Due to the nomination of Miss Nuttida Nikothangkul for the position of Director by a group of minority shareholders, the Board deemed expedient to propose her nomination to the 2017 Annual General Meeting whether she should be elected as the additional Director. General information for electing one additional director appear in Enclosure 3.

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

**Agenda 6: Consider and approve remuneration for Board of Directors, Executive Director, and members of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance Committee in 2017.**

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

**Board's Opinion:** The Nomination and Remuneration Committee Meeting No. 2/2017 held on 10<sup>th</sup> March 2017 had carefully considered determination of remuneration for Board of Directors, Executive Director, and members of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance Committee, and it deemed appropriate to determine remuneration for Board of Directors, Executive Director, and members of Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Corporate Governance Committee in 2017 totaling not exceeding 7,500,000 Baht (seven million and five hundred thousand Baht). Details of payment are as follows.

<b>Title</b>	<b>Allowance Rate in 2015 (THB)</b>	<b>Allowance Rate in 2016 (THB)</b>	<b>Allowance Rate in 2017 (THB)</b>
<b><u>Board of Directors</u></b>			
Honorary Chairman and Chairman	37,500	37,500	37,500
Vice Chairman	37,500	37,500	37,500
Director	37,500	37,500	37,500
<b><u>Audit Committee</u></b>			
Chairman	15,000	15,000	15,000
Member	15,000	15,000	15,000
<b><u>Executive Board</u></b>			
Executive Chairman	15,000	15,000	15,000
Executive Director	15,000	15,000	15,000

- Note: 1. The above remuneration is **monthly meeting allowance**.  
2. For Honorary Chairman and chairman, other allowances are as follow:  
2.1 THB 50,000 of Car Allowance for Honorary Chairman  
2.2 Company car for Chairman  
2.3 Actual Gasoline Expense  
2.4 Entertainment Expense

<b>Title</b>	<b>Remuneration Rate in 2015 (THB)</b>	<b>Remuneration Rate in 2016 (THB)</b>	<b>Remuneration Rate in 2017 (THB)</b>
<b><u>Risk Management Committee</u></b>			
Chairman	15,000	15,000	15,000
Member	15,000	15,000	15,000

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

<b>Title</b>	<b>Remuneration Rate in 2015 (THB)</b>	<b>Remuneration Rate in 2016 (THB)</b>	<b>Remuneration Rate in 2017 (THB)</b>
<b><u>Corporate Governance Committee</u></b>			
Chairman	15,000	15,000	15,000
Member	15,000	15,000	15,000
<b><u>Nomination and Remuneration Committee</u></b>			
Chairman	15,000	15,000	15,000
Member	15,000	15,000	15,000

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

Each Board's remuneration calculation rate for directors in 2017, according to the above table, must be the same rate as in 2016.

Scope of works and duties of each board/committee are expressed in the Annual Report, Chapter: Management Structure and Corporate Governance as in the page 37 and 46.

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

**Agenda 7: Consider and approve to amend the Articles of Association, clause 4 paragraph 1**

**Principle and Rationale:** Public Limited Companies Act, B.E.2535 designated the a public company may only amend its memorandum of association or regulations if only when the meeting of shareholders has passed a resolution therefore by not less than three-fourths of the total votes of shareholders present and qualified to vote.

**Board's Opinion:** As IEC-W2 warrants to buy the Company's stock was registered as securities in the Stock Exchange since 14 June 2016 and because the SET recommended that the Company should amend Section 4 regarding stock or warrants and stock registrar which has been in place for some time to be clear, correct and up-to-date with today's legal procedures. The Board therefore deemed expedient to further amend the Company's regulation Clause 4 paragraph 1.

Original Clause	New Clause
Clause 4 Type of company share certificate is a named type, which shall provide shareholder name and must be either signed or printed at least one name of the board of director. However, a board of director might authorize a share registrar, accordance with Securities and Exchange Act, to sign or print a name on share certificate instead.	Clause 4 Type of company shares is a named type, which shall provide shareholder name. A company share certificate must be either signed or printed at least one name of the board of director. However, the company might authorize a share registrar, accordance with Securities and Exchange Act, to sign or print a name on a share certificate. The company can either appoint or authorize a natural person or a juristic person to be a company share registrar, accordance with Securities and Exchange Act. If the company appoints Thailand Securities Depository Co., Ltd. (TSD) to be a registrar, any processes related to share registration will follow the regulation of TSD.

**Required number of votes to pass resolution:** This resolution uses the number of votes of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, which is in compliance with Section 31 under the Public Limited Company Act B.E. 2535.

**Agenda 8: Consider other matters (if any)**

The company schedules Record Date (Determining list of shareholders eligible to attend AGM 2017) on April 3, 2017, and gathers list of shareholders according to Section 225 of the Securities and Exchange Act, B.E. 2535 by closure of share register on April 4, 2017.

Shareholders are cordially invited to attend the meeting on the announced time, date and venue. Shareholders can register from 12.00 hours. For conveniences, shareholders or proxies are kindly requested to present **Registration Form** to the registration officer on the meeting date. In the event any shareholder is unable to physically attend, please have your proxy representing and voting by using one of the given proxy forms in the Enclosure 6. (Form A or Form B) as deem appropriate. Shareholders and proxies are required to present the document or the evidence proving the status of shareholder or proxy of shareholder as stipulated in the Enclosure 7.

Should you wish to appoint the Company's independent director as your proxy to vote as your desire, you may appoint independent director. The details of the independent director are in the Enclosure 4. In the event of foreign shareholder who appoints a custodian in Thailand as the stock account keeper and manager, he or she may use either the enclosed proxy form or Form C. (Form C is applicable for custodian only.)

Please send the proxy from to the Company by Thursday, May 18, 2017, or submit it to the registration desk prior to attending the meeting. It is recommended that you or your proxy holder bring all documents and evidence to be declared according in the Enclosure 7. The Company will conduct the Meeting in accordance with the procedures for participation and casting votes as detailed in the Enclosure 8.

Please be informed accordingly.

Yours faithfully,

Lt 

( Dr. Suphornchai Siriwoharn )  
Chief Executive Officer

**Note:**

1. The Annual Report and Reviewed Financial Statement Quarter 1/2016 Are made available in CD-Rom format, enclosed with the Notice of Invitation (4 April 2017). Any shareholder requires in hard copy, please confirm in writing **by sending** fax to 02-619-0019, notifying name, address, and number of shares in possession including contact phone number. The company will send the information to the shareholder in due course; otherwise please set forth your request on the date of AGM 2017.
2. The Notice of Invitation and three proxy forms have been publicized in company's website: [www.iec.co.th](http://www.iec.co.th); therefore the shareholder may enter to download Form C from the mentioned website. (it is recommended that Proxy Form B. be used as you could vote clearly).
3. For shareholders appointing proxy, kindly submit the proxy in advance to Corporate Secretary Executive Director Office, The International Engineering Public Company Limited at No. 408/37 Phaholyothin Place Building, 9<sup>th</sup> floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
4. The 2017 AGM of Shareholders shall be proceeding with the meeting in Thai language. In case of foreigners, Please come with translator for correctly and completely of informations.