

Minutes of the 2016 Annual General Meeting of Shareholders of
The International Engineering Public Company Limited

Date and Venue

The meeting was held on Monday 25th April 2016 at 14:00 hours at Plenary Hall 1, Queen Sirikit National Convention Center, 60 Ratchadaphisek Road, Khlong Toei, Bangkok.

Attendance

The Chairman declared the Meeting open at 14:32 hours whereby 1,002 shareholders and proxies attended the meeting, holding 71,988,890,270 shares or equivalent to 35.3936% of the total subscribed shares of 203,395,421,250 shares.

Meeting Convened

Dr. Bhusana Premanode, Chairman of the Board of Directors and Group President acted as the Chairman of the Meeting.

The Chairman declared the Meeting open at 14:32 hours and introduced the members of the Board of Directors, executives of the Company and auditors in presence to the Meeting as follows:

Directors:

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| 1. Lt. Somsak Yamasmit | Committee and Honorary Chariman |
| 2. Dr. Bhusana Premanode | Chairman and Group President |
| 3. Mrs. Sunjutha Witchawut | Vice Chairman and Executive Chairman |
| 4. Mr. Sutee Phongpaiboon | Committee and Chairman of Audit Committee |
| 5. Lt. Dr. Suphornchai Siriwoharn | Committee, Member of Audit Committee 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 Governance |
| 8. Mr. Metha Thamviharn | Committee and Member of Nomination and Remuneration |
| 9. Dr. Attawooth Laohapakdee | Committee and Senior Executive Vice President of Operation Unit 2 |

Executives:

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| 1. Mr. Narong Ongarjmaneerat | Senior Executive Vice President, Operation Unit 1 |
| 2. Mr. Somchai Lertwisettheeraku | Senior Executive Vice President, Operation Unit 3 |
| 3. Mr. Ekkamol Emradee | Senior Executive Vice President, Operation Unit 4 |
| 4. Mr. Surapoom Somwangthanaroj | Executive Vice President, Office of Management Technology |
| 5. Mrs. Narumol Chattawan | Executive Vice President, Accounting Division |
| 6. Mr. Chanchai Khemwichien | Executive Vice President, Factory Management Division |
| 7. Mr. Kittpat Sirathanasade | Senior Vice President, Business Development |
| 8. Mrs. Duangjai Nilpan | Senior Vice President, ICT Division |
| 9. Mr. Varin Maschai | Senior Vice President, System Engineering and Implementation Division |
| 10. Mr. Somchai Wutthisat | Vice President, Legal Division |
| 11. Mrs. Rossukon Chupala | Vice President, Accounting Division |
| 12. Mr. Teerapat Seelum | Vice President, Information System Division |

The Chairman further informed the Meeting that Ms. Maliwan Phahuwattanakorn of NPS Siam Group Co., Ltd., the auditor to the company, honored the Meeting with her own presence, together with Ms. Kamoltat Jitrkankha, to participate in the meeting.

In addition, the Chairman announced that to ensure the transparent and lawful manner of the AGM according to the law and Articles of Association, the Company has invited the representative from S.K. & Partners Lawyers Ltd., Mr. Phuwadet Chitkaeo, to perform the role of an inspector to monitor the transparency and legitimacy as well as to inspect the vote count for this meeting.

Then, the Chairman asked Mr. Ekkamol Emradee, Senior Executive Vice President, Operation Unit 4 of the Company, to explain details of the meeting and vote counting procedures.

Mr. Ekkamol Emradee, Senior Executive Vice President, Operation Unit 4, subsequently informed the shareholders 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 Invitation to 2016 AGM, apart from the commonly-practiced method to deliver the invitation to AGM to all shareholders via registered mail according to 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 -- since March 30, 2016 in order to provide more information access channels to shareholders or other interested investors.

And for this meeting, the Company has hired OJ International Co., Ltd., a professional and experienced service provider in registration and data processing arrangement in shareholder meeting for top registered companies in SET, 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. 10 of the Invitation to 2016 AGM. Then Mr. Ekkamol Emradee further announced that in terms of the voting practice, during the registration session, the Company had issued voting tickets to shareholders for casting their votes. In terms of the voting in each agenda, Clauses 14 and 35 (Bi) of the Articles of Association state that one share is eligible for one vote. Thus, voting can be conducted in two cases as follows:

1. Shareholders attending the Meeting in person: 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 so that officers could reach them to collect their voting tickets. 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 this regard, Mr. Ekkamol also noted for the Meeting's attention that **for Agenda 6 in appointment of directors, in replacement of directors with expiring tenure**, where three directors were about to leave their offices due to terms and the Company proposed re-election of such three directors, and **for Agenda 7 in appointment of two additional directors**, shareholders were allowed to cast their votes **for each individual director**. After voting, the Chairman would announce the results for each director for the Meeting's further acknowledgment. Therefore, **only for Agenda 6 and Agenda 7** that the Company would collect voting tickets from all attending shareholders **who cast votes for approval, disapproval and abstention** so as to follow good corporate governance practices.

2. Proxies: Form A Proxies, or those who were conditioned to vote after the explanation in each agenda, followed the same rules as that of the shareholders attending in person.

Form B or Form C Proxies, or those who were conditioned by grantors to vote in advance, prior to each agenda, were not required to vote as the Company had recorded their votes designated by the grantors. Unless the grantors did not state their intention in each particular agenda or did not state clearly, the proxies were allowed to vote upon their discretion, in the same manner as the shareholders attending in person.

When the voting was done, the Chairman would announce the voting results for each agenda for the Meeting's further acknowledgment.

In collecting the voting tickets for those who would disapprove and abstain, it would take approximately three minutes per agenda. Therefore, they 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 Chairman would ask for permission to announce such voting result in the following agenda.

Additionally, should any shareholders send the unmarked voting tickets for any agendas, the Company would regard that such shareholders voted approval of such agendas.

Should any shareholders or proxies who had already registered but had not yet voted be unable to attend the meeting until its end, they were required to exercise their rights by sending their voting tickets in advance to the officers to count their votes in those agendas.

In the event where the shareholders and proxies did not deliver their voting tickets to the officers, it would be deemed that they voted approval of those agendas.

Furthermore, in the event where any shareholders proposed to change the content for consideration in any agenda in different from the original content of the Board of Directors, the Chairman would ask for an approval from the majority of the shareholders. Those who disapprove or abstain were required to raise hand. If the voting could not be assessed by observation, the Company would use special voting tickets which had already been distributed together with the voting tickets to the shareholders. Those who disapproved and abstained were required to deliver their tickets to the officers so that they would be deducted from the total votes. Finally, the majority of the votes would be taken into consideration.

In this regard, to vote for the agenda whose content had been changed, the shareholders and proxies attending the meeting at that time could exercise their rights to consider and approve upon their discretion. If any shareholder or proxy had sent their tickets in advance to the officers without attending such agenda that some conditions would have been changed, the Company would take into account their original intentions whether they were approval, disapproval or abstention.

For those shareholders who registered to attend the meeting after it had started for a while, their votes would not be included in the agenda which had already been considered and approved before their attending. They were able to vote for the remaining agendas only.

Mr. Ekkamol Emradee further informed the Meeting that 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 record the minutes correctly, according to the generally accepted standard of practices.

In addition, since this meeting consisted of 14 general agendas and another agenda, Agenda 15 for consideration of other matter(s), to be considered, the meeting had to proceed in accord with the order of the agendas as prescribed in the Notice of Invitation unless the Meeting, with no less than two-thirds of the attending shareholders, required otherwise.

Regarding this, when the inquiries and replies of the general agendas had been completely made accordingly, should any shareholder have additional opinion or suggestion, it was recommended that he/she raise it in Agenda 15. If the proposed matters required further consideration and resolution other than those prescribed in the Notice of Invitation that fell into the category of additional agenda under Section 105, Paragraph 2 of Public Limited Company Act, B.E. 2535 (1992), the resolution and voting procedures had to follow the law that governs such incident. According to Section 105 of Public Limited Company Act, B.E. 2535 (1992), the two voting procedures were as follows:

- (1) There had to be the shareholders holding at least one-thirds of the total subscribed shares altogether voting in affirmation of the matter for general meeting consideration.
- (2) After Procedure (1) had completed, the general Meeting would then cast their votes in resolving such matter to be considered as the Meeting's resolution for such matter.

With this regard, the resolutions of the general Meeting had to be as follows:

- For Agenda 1 and Agendas 3 to 7, the majority vote of the attending and voting shareholders would be taken into account.
- For Agenda 2, for the general Meeting's acknowledgment, voting was not required.
- For Agenda 8, regarding the remuneration of directors, no less than two-thirds of the attending and voting shareholders would be taken into account.
- For Agendas 9 to 14, no less than three-fourths of the attending and voting shareholders would be taken into account.

After that, the Chairman proceeded the AGM following the order prescribed in the Notice of Invitation to 2016 AGM as follows.

Agenda 1 Review and approve minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 dated 14th December 2015.

Dr. Bhusana Premanode, Chairman of the Meeting, proposed to the Meeting to review and approve the minutes of the EGM No. 1/2015 dated 14th December 2015 as per details of each agenda in the copy of the minutes of the EGM No. 1/2015 enclosed and delivered earlier with the Notice of Invitation to the 2016 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 accord with Section 107 (1) of Public Limited Company Act, B.E. 2535 (1992).

After their review, the general Meeting resolved that the minutes was correct and complete and the attending and voting shareholders unanimously approved the minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 dated 14th December 2015 as proposed in all respects. Voting results were as follows:

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|------------------|----------------|----------------------|-------|
| - Approved by | 73,517,561,568 | votes, accounted for | 100%; |
| - Disapproved by | 0 | votes, accounted for | 0%; |
| - Abstained by | 12,056,252 | votes, accounted for | - |
- of the total votes of attending and voting shareholders.

Agenda 2 The Board of Directors' report on 2015 operating results.

Dr. Attawooth Laohapakdee, Committee and Senior Executive Vice President of Operation Unit 2, reported to the meeting the operating results of the Company and its subsidiaries in 2015 as illustrated in the 2015 Annual Report already distributed to shareholders. The moderator presented with a visual presentation so that the Meeting could follow easily. In summary, in 2015, the Company and its subsidiaries had:

- The total assets in 2015 of THB 4,498 million, compared with THB 3,891 million in 2014, an increase by THB 607 million or 15.60%.
- The total liabilities in 2015 of THB 1,119 million, compared with THB 1,031 million in 2014, an increase by THB 88 million or 8.54%.
- The total revenue in 2015 of THB 608 million, compared with THB 512 million in 2014, an increase by THB 96 million or 18.75%.

Regarding this, in 2015, the Company and its subsidiaries had the revenue from the sale and service plus the subsidy adder of THB 442.07 million, compared with THB 459.69 million in 2014, a decrease by THB 17.62 million or accounted for 3.83%. This was mainly caused by the fact that in 2015 the Company and its subsidiaries had an increase in revenue from the energy business of THB 213.31 million and a decrease in the information technology business of THB 230.93 million.

- The total expenses in 2015 of THB 660 million, compared with THB 528 million in 2014, an increase by THB 132 million or 25.00%.

Regarding this, in 2015, the Company and its subsidiaries had an increase in the expenses from the sale and management of THB 72.95 million or accounted for 33.65%. This was a result of the increase in expenditures for personnel arisen from additional subsidiaries as well as the non-manufacturing costs arisen from machinery maintenance expenses.

- However, the Company and its subsidiaries had the net profit (loss) margin of the Company in 2015 of THB 0.14 million compared with the net profit of the Company in 2014 of THB 13.41 million, a decrease by THB 13.27 million or 98.96%.
- In terms of the separate financial statement of the Company (parent company only), the Company had the net profit margin in 2015 of THB 25.92 million compared with THB 22.34 million in 2014, an increase by THB 3.58 million or 16.03%.

The moderator further informed the Meeting that this Agenda was merely for the Meeting's acknowledgment. Therefore, voting was not required.

After that, Mr. Adirek Phiphatpattama, Right Protection Volunteer, the proxy of Thai Investors Association, made a comment and inquiry to the Meeting that on 19th December 2014 the Board of Directors resolved to invest partially in the construction project of waste-to-energy and biomass power plants and plastic recycling in Ban Bueng District, Chonburi Province, in the amount of THB 172.50 million. It was also known that the Company had already spent approximately THB 156.22 million to invest in this project. However, when half year had passed, i.e. on 25th May 2015, the Board of Directors had a resolution to revoke the entire project by informing that the cancelation was due to the fact that if the project was to be proceeded, there would be an additional expense of about THB 850 million. In addition, the Company needed to invest in other projects which were more urgent. Therefore, it made this resolution to revoke such project while the remaining part was merely to purchase and develop the land for sale. The Company expected that it would be able to sell the developed land within one year from the date of acquisition of such land. Therefore, the following three inquiries needed some explanation. Issue 1: The mistakes that made the Company decided to revoke this project. Issue 2: The preliminary consideration of the project and the Company's thorough

calculation of the estimated expenses. Issue 3: The current progress of the sale of the purchased land and the expected selling price.

Dr. Bhusana Premanode, Chairman of the Meeting, gave a response to Issues 1 and 2 that at that time, i.e. in December 2014, the government announced a policy of the transition from subsidy adder system to Feed in Tariff (FiT) system and expected to launch the new FiT system and license registration officially in February 2015. On the contrary, it was apparent that until mid 2015 the government by the Office of the Energy Regulatory Commission (OERC) still had not issued any license governing electric power. This made the Company turn to review and monitor the changes in public policy as well as to analyze our own investment strategy in the Company's existing projects. Therefore, the Company had to adjust the procedures of such project and instead shifted to focus on the investment in plastic recycling project in Chonburi which did not require OERC's permission to generate and sell electric power. As a result, the Board of Directors agreed to revoke such project. In response to Issue 3, the Meeting was informed that the arisen expense of THB 156.22 million was the cost of procurement of the land for the project. Just recently, the Provincial Electricity Authority had a project to build its power substation and was interested in such piece of land. This was a good news and strengthened the capacity of the land of the project. Moreover, there were some prospectors recently made proposals to purchase the land.

Then, Mr. Adirek Phiphatpattama, Right Protection Volunteer, the proxy of Thai Investors Association, expressed his concern that according to the 2015 operating results, the Company's performance yielded only a slight profit which was considerably unsatisfactory. Therefore, the Company, by the Chairman, was requested to demonstrate its vision in brief regarding the plans for future operation for the year 2016, the direction in which the business and operations were heading.

Dr. Bhusana Premanode, Chairman of the Meeting, replied that last year, in 2015, the Company experienced some problems with the implementation plans of the power plants in Sa Kaeo and Hat Yai. However, at present, the two power plants had been optimized in terms of efficiency and productivity. As a result, more incomes could be created respectively. In addition, a group of investors from Yunnan, China showed their interests in a joint investment with the Company in Hat Yai project. Furthermore, the government had already issued the Factory Operation Permit (Form Ror Ngor 4) to the Company's plastic recycling factory in Rayong. The test run showed a satisfactory result. This would be another major force that could generate a great revenue for the Company in a short period of time.

A female shareholder commented that the Company was mainly working on large projects. Her concern was that the Company could alternatively turn to not-so-large projects that required lower investment with a faster payback period such as a solar power plant, etc.

Dr. Bhusana Premanode, Chairman of the Meeting, explained that a solar power plant project in Thailand was considerably not worth the investment because the number of IRR percentage was relatively low. In addition, state policies supporting the production of solar energy were quite rare compared with other alternative energy sources. The Company therefore put the emphasis on plastic recycling business which had higher IRR percentage and a faster payback period.

The meeting considered and acknowledged the 2015 operating results as reported.

Agenda 3 Approve the annual balance sheet and profit and loss statements for the year as ended 31st December 2015, already audited by the auditor.

Dr. Bhusana Premanode, Chairman of the Meeting, proposed that the Meeting consider and approve the balance sheet and profit and loss statements for the year ended 31st December 2015, which had been audited by Miss. Maliwan Pahuwatanakorn, Certified Public Accountant Registration Number 4701 of NPS Siam Audit Limited and already delivered to all shareholders beforehand.

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).

Mr. Surasit Saranworanat, a shareholder and a proxy of other shareholders, made his concern to the Meeting that the construction-in-progress payables for 2015 was reported to be about THB 1,500 million while the financial allocation for the previous year (2014) was reported to be about some ten million baht. However, the financial allocation for 2015 was not included. The auditor was therefore asked about the missing financial allocation. Mr. Surasit further commented that the revised estimates of impairment cost could be observed in the 2015 statement. He also questioned about the calculation of impairment cost in terms of category of impairment and projects that underwent and would undergo the revision of the estimates of impairment cost.

Mr. Sutee Phongpaiboon, Committee and Chairman of Audit Committee, informed that in every audit in each quarter, the Corporate Administration Division would closely coordinate with the auditor regarding the accounting format. As for the estimates of impairment cost, the Company would consider and determine the appropriate asset impairment according to accounting standards. The Company would then observe the suggestions made by the auditor according to such accounting standards.

Miss. Maliwan Pahuwatanakorn, Certified Public Accountant, further clarified that the financial allocation for 2015 was not included because the interest rate cap was not set due to the completion of the projects of the subsidiaries. Therefore, the interest cap did not appear in the statement. In terms of the estimates of impairment cost, the Company's executives would consider this matter.

After their review, the general Meeting resolved by the majority vote to approve the annual balance sheet and profit and loss statement for the year ended 31st December 2015, already audited by the auditor, as proposed in all respects. Voting results were as follows:

- Approved by 70,043,187,801 votes, accounted for 94.3037%;
 - Disapproved by 4,230,838,986 votes, accounted for 5.6963%;
 - Abstained by 13,518,329 votes, accounted for -
- of the total votes of attending and voting shareholders.

Agenda 4 Consider and approve omission of dividend for 2015 operating year.

Dr. Bhusana Premanode, Chairman of the Meeting, informed the Meeting that even though for the 2015 operating results the company had a profit margin, when the 2015 net profit was deducted by accumulated loss, statutory reserve and other reserves, the remaining net profit of the Company would be merely THB 10,651,592, which was considerably low. In addition, the Company also needed to finance the operations of the Company, as the working capital and for other operations of the Company. It was therefore deemed appropriate to approve the omission of dividend for the 2015 operating year as proposed.

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).

After their review, the general Meeting resolved by the majority vote to approve the omission of dividend for the 2015 operating year as proposed in all respects. Voting results were as follows:

- Approved by 73,860,737,011 votes, accounted for 99.0539%;
 - Disapproved by 705,438,680 votes, accounted for 0.9461%;
 - Abstained by 190,764,728 votes, accounted for -
- of the total votes of attending and voting shareholders.

Agenda 5 Consider and approve the appointment of external auditor and audit fee for 2016.

Dr. Bhusana Premanode, Chairman of the Meeting, declared to the Meeting that in accord with Public Limited Company Act, B.E. 2535 (1992), requiring the general meeting to appoint an external auditor on a yearly basis by recommendation of the Audit Committee. After their consideration, the Board of Directors deemed appropriate to propose to the Meeting to consider the appointment of an auditor for 2016 from the following alternatives:

- (1) Ms. Maliwan Phahuwattanakorn, CPA No. 4701;
- (2) Mr. Manit Warakitjaporn, CPA No. 7326,

of NPS Siam Audit Limited as the auditor for 2016. One of the above auditors would be appointed to review, audit and give opinions to the financial statements of the Company in 2016. The Meeting was requested to consider capping the audit fee for the Company and its subsidiaries at THB 7,000,000 (seven million baht) as appears in the table below that the Company had illustrated so that the shareholders could consider together.

Comparison of Audit Fee in 2015 and 2016

No	Company	2016	2015	Increase (Decrease)	
		Flat Price (THB)	Flat Price (THB)	Sum (THB)	%
1	The International Engineering Plc.	2,768,000	2,020,000	748,000	37%
2	IEC Green Energy Co., Ltd.	320,000	200,000	120,000	60%
3	GIDEC Co., Ltd.				
	- Audit fee	753,000	580,000	173,000	30%
	- BOI promoted project audit fee	60,000		60,000	
4	IEC Business Partners Co., Ltd.	150,000	150,000	0	0%
5	IEC Mae Tha Mae Taeng Co., Ltd.				
	- Audit fee	420,000	420,000	0	0%
	- BOI promoted project audit fee	90,000	90,000	0	0%
6	IEC Mae Ramat Co., Ltd.				
	- Audit fee	420,000	420,000	0	0%
	- BOI promoted project audit fee	30,000	30,000	0	0%
7	NFS (2010) Co., Ltd.	30,000	30,000	0	0%
8	E-Contech Management Pte. Ltd.	170,000	170,000	0	0%
9	IEC Srakaew 1 Co., Ltd.				
	- Audit fee	869,000	510,000	359,000	70%
	- BOI promoted project audit fee	30,000		30,000	
	Subtotal	6,110,000	4,620,000	1,490,000	32%
	Audit fee in Singapore E-Contech Management Pte. Ltd. (SGD 9,250)	240,500	240,500	0	0%
	Total	6,350,500	4,860,500	1,490,000	31%

Then the moderator 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).

Mrs. Narumol Chattawan, Executive Vice President, Accounting Division, elaborated that the above figures indicate that the estimates were slightly more than six million baht but the Company would propose the budget of audit fee amounting not exceeding seven million baht. This was to

accommodate the additional operations of the Company as well as the new subsidiaries of the Group that might arise in the future.

Mr. Surasit Saranworanat, a shareholder and a proxy of other shareholders, made his concern that as the audit fee in 2016 would be much higher than the fee in 2015, the Chairman of Audit Committee should answer whether the audit fee in 2016 would be appropriate or not.

Mr. Sutee Phongpaiboon, Committee and Chairman of Audit Committee, informed that due to the fact that in the past few years there had been more and more operations of the Company and its subsidiaries. As a result, the auditor had to carry more burden accordingly. In addition, in the near future, or in 2016, it would be likely that the Group would expand its business and projects a lot more. In comparison with the increased workload of the auditor, the Company deemed expedient to increase the audit fee accordingly.

After their review, the general Meeting resolved by the majority vote to approve the appointment of either:

- (1) Ms. Maliwan Phahuwattanakorn, CPA No. 4701; or
- (2) Mr. Manit Warakitjaporn, CPA No. 7326,

of NPS Siam Audit Limited as the auditor of the Company for 2016. One of them would be appointed to review, audit and give opinions to the financial statements of the Company in 2016. The Meeting was requested to consider and approve the cap of the audit fee for the Company and its subsidiaries at THB 7,000,000 (seven million baht) as proposed in all respects. Voting results were as follows:

- Approved by	65,691,720,421 votes, accounted for	87.8781%;
- Disapproved by	9,061,534,533 votes, accounted for	12.1219%;
- Abstained by	20,260,698 votes, accounted for	-

of the total votes of attending and voting shareholders.

Agenda 6 Consider and approve appointment of directors, in replacement of directors who had completed their term in office.

Dr. Attawooth Laohapakdee, Committee and Senior Executive Vice President of Operation Unit 2, declared to the Meeting that in accordance with Section 71 of Public Limited Company Act, B.E. 2535 (1992) and Clause 15 of the Articles of Association, it is prescribed that at each AGM, one-thirds of the total directors are to leave their office but eligible for re-election.

For this AGM, there were three directors who would retire by rotation, namely:

- (1) Dr. Bhusana Premanode, Chairman / Group President;
- (2) Mr. Sutee Phongpaiboon, Committee (independent) / Chairman of Audit Committee / Chairman of Nomination and Remuneration;
- (3) Prof. Dr. Pairote Sattayatham, Committee (independent) / Chairman of Corporate Governance / Member of Risk Management.

Then the Company proposed the Meeting to consider and reappoint the three persons to continue their directorship for another term in office because they had eligible qualifications, having performed their duties in an efficient manner. Regarding this, the proposal was made according to the recommendation of the Board of Directors and opinion of the Nomination Committee of the Company.

For this Agenda, as it was the appointment of directors, in respect to good corporate governance, the Company opened opportunities for shareholders to cast votes in favor of the director nominee on an individual basis, one nominee at a time. The Company would collect voting tickets from all attending

shareholders who casted votes for approval, disapproval and abstention so as to follow guidelines and practices of vote that had been explained earlier.

In this regard, as Dr. Bhusana Premanode was a director who had completed his term in office and the Company proposed the reappointment to continue his directorship for another term in office, he was also a shareholder of the Company, holding 3,682,526,728 shares, accounted for 1.811% of the total paid-up shares. And in respect to good corporate governance, Dr. Bhusana as a shareholder would vote for abstention to approve his own reappointment to continue his directorship for another term in office.

Then the moderator 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).

After voting had been complete, the Company's staff collected the voting tickets from all shareholders for further process.

After their consideration, the general Meeting resolved by the majority vote to approve the appointment of the three directors who had completed their term in office, including Dr. Bhusana Premanode, Mr. Sutee Phongpaiboon, and Prof. Dr. Pairote Sattayatham to continue their directorship for another term in office as proposed in all respects. Voting results were as follows:

(1) Dr. Bhusana Premanode:

- Approved by	66,731,607,372 votes, accounted for	94.3405%;
- Disapproved by	4,003,257,319 votes, accounted for	5.6595%;
- Abstained by	4,038,650,984 votes, accounted for	-

of the total votes of attending and voting shareholders.

(2) Mr. Sutee Phongpaiboon:

- Approved by	70,005,443,974 votes, accounted for	94.0720%;
- Disapproved by	4,411,442,275 votes, accounted for	5.9280%;
- Abstained by	356,629,426 votes, accounted for	-

of the total votes of attending and voting shareholders.

(3) Prof. Dr. Pairote Sattayatham:

- Approved by	69,931,388,050 votes, accounted for	94.1600%;
- Disapproved by	4,337,316,970 votes, accounted for	5.8400%;
- Abstained by	504,810,655 votes, accounted for	-

of the total votes of attending and voting shareholders.

Agenda 7 Consider and approve the election of 2 additional directors, adding to the existing 9 directors, making 11 directors.

Dr. Attawooth Laohapakdee, Committee and Senior Executive Vice President of Operation Unit 2, declared to the Meeting that as presently the Company had nine directors and currently the operations including future plans continued to expand, the Company recognized that in order to maximize the efficiency and effectiveness in managing the Company's business, it was deemed expedient to elect two additional directors who would be the committee (independent) of the Board of Directors. In this regard, it was deemed expedient to propose to the Meeting to elect two additional directors, namely 1. Dr. Bussakorn Jaruwachirathanakul and 2. Prof. Dr. Narumon Saardchom because of their knowledge and expertise. Their qualification background and past experience was as appears in the Enclosure No. 4 attached to this Notice of Invitation.

For this Agenda, as it was the appointment of directors, in respect to good corporate governance, the Company opened opportunities for shareholders to cast votes in favor of the director nominee on an individual basis, one nominee at a time. The Company would collect voting tickets from all attending shareholders who casted votes for approval, disapproval and abstention so as to follow guidelines and practices of vote that had been explained earlier.

Then the moderator 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).

After voting had been complete, the Company's staff collected the voting tickets from all shareholders for further process.

Dr. Bhusana Premanode, Chairman of the Meeting, assured the Meeting that the addition of these two directors as an independent committee would be a great benefit to the Company because of their expertise and reputation in economics, accounting and finance.

After their consideration, the general Meeting resolved by the majority vote to approve the appointment of the two additional directors, adding to the existing nine directors, making 11 directors, including Dr. Bussakorn Jaruwachirathanakul and Prof. Dr. Narumon Saardchom with effect from 25th April 2016 onwards. Voting results were as follows:

(1) Dr. Bussakorn Jaruwachirathanakul, Committee (independent):

- Approved by	70,423,531,317 votes, accounted for	94.6793%;
- Disapproved by	3,957,584,129 votes, accounted for	5.3207%;
- Abstained by	392,993,001 votes, accounted for	-

of the total votes of attending and voting shareholders.

(2) Prof. Dr. Narumon Saardchom, Committee (independent):

- Approved by	65,717,852,343 votes, accounted for	88.5100%;
- Disapproved by	8,531,224,373 votes, accounted for	11.4900%;
- Abstained by	525,031,731 votes, accounted for	-

of the total votes of attending and voting shareholders.

Agenda 8 Consider and approve remuneration for directors, executive directors, and members of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance Committee in 2016.

Dr. Attawooth Laohapakdee, Committee and Senior Executive Vice President of Operation Unit 2, proposed to the Meeting to consider and approve the remuneration for directors in 2016 pursuant to the proposal of Nomination and Remuneration Committee Meeting No. 1/2016 held on 7th March 2016. It was deemed expedient to allocate the budget for the remuneration for directors in 2016 in total amount of not exceeding THB 7,500,000. Details showing the remuneration for members of the six committees were as appears on the Notice of Invitation to 2016 AGM, pages 5 and 6, and were also presented using Power Point to the shareholders as follows.

Title	Allowance Rate in 2008 (THB)	Allowance Rate in 2014 (THB)	Allowance Rate in 2015 (THB)	Allowance Rate in 2016 (THB)
<u>Board of Directors</u>				
Honorary Chairman and Chairman	70,000.00	35,000.00	37,500.00	37,500.00
Vice Chairman	50,000.00	25,000.00	37,500.00	37,500.00
Director	40,000.00	20,000.00	37,500.00	37,500.00
<u>Audit Committee</u>				
Chairman	20,000.00	10,000.00	15,000.00	15,000.00
Member	10,000.00	5,000.00	15,000.00	15,000.00
<u>Executive Board</u>				
Executive Chairman	30,000.00	15,000.00	15,000.00	15,000.00
Executive Director	20,000.00	10,000.00	15,000.00	15,000.00

- Remarks:
1. The above remuneration is meeting allowance / month.
 2. For Honorary Chairman and Chairman, other allowances are as follows:
 - 2.1 THB 50,000 of monthly car allowance for Honorary Chairman
 - 2.2 A company car for Chairman
 - 2.3 Actual gasoline expense
 - 2.4 Entertainment expense

Title	Normal Allowance Rate (THB)	Allowance Rate in 2014 (THB)	Allowance Rate in 2015 (THB)	Allowance Rate in 2016 (THB)
<u>Risk Management Committee</u>				
Chairman	20,000.00	10,000.00	15,000.00	15,000.00
Member	10,000.00	5,000.00	15,000.00	15,000.00

Remark: The above remuneration is meeting allowance / month.

Title	Allowance Rate in 2014 (THB)	Allowance Rate in 2015 (THB)	Allowance Rate in 2016 (THB)
<u>Corporate Governance Committee</u>			
Chairman	15,000.00	15,000.00	15,000.00
Member	10,000.00	15,000.00	15,000.00
<u>Nomination and Remuneration Committee</u>			
Chairman	15,000.00	15,000.00	15,000.00
Member	10,000.00	15,000.00	15,000.00

Remark: The above remuneration is meeting allowance / one meeting.

Regarding this, the remuneration for directors and members of committees in 2016 above was the same rate as of the remuneration for directors and members of committees in 2015.

However, as in 2016 two additional directors were proposed to the Meeting to approve their election as mentioned in the previous Agenda, the Company needed to adjust the allocation of the budget for the remuneration for directors of THB 7,000,000 (seven million baht) in 2015 to the new amount of not exceeding THB 7,500,000 (seven million five hundred thousand baht) in 2016.

Then the moderator informed the Meeting that this Agenda would take into account at least two-thirds of the attending and voting shareholders in accordance with Section 90 Paragraph 2 of Public Limited Company Act, B.E. 2535 (1992).

After their consideration, the general Meeting resolved by more than two-thirds vote to approve the remuneration for directors executive directors, and members of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance Committee in 2016 in total amount of not exceeding THB 7,500,000 (seven million five hundred thousand baht) per year as proposed in all respects. Voting results were as follows:

- Approved by	66,459,584,847 votes, accounted for	88.8805%;
- Disapproved by	8,139,273,014 votes, accounted for	10.8851%;
- Abstained by	175,250,586 votes, accounted for	0.2344%

of the total votes of attending and voting shareholders.

Agenda 9 Consider and approve the decrease of the Company's registered capital from THB 2,048,245,850 to THB 2,033,954,212.50, divided into 203,395,421,250 shares with par value of THB 0.01 each, by eliminating 1,429,163,750 unissued ordinary shares.

Dr. Attawooth Laohapakdee, Committee and Senior Executive Vice President of Operation Unit 2, announced to the Meeting that at present, the status of the Company's registered capital and paid-up capital were as follows:

- The Company's registered capital was THB 2,048,245,850 divided into 204,824,585,000 shares with par value of THB 0.01 (one satang) each.
- The Company's paid-up capital was THB 2,033,954,212.50, accounted for 203,395,421,250 shares.
- The Company's unissued ordinary shares were accounted for THB 14,291,637.50, accounted for 1,429,163,750 shares.

As the Company needed to increase its registered capital but there were still unissued ordinary shares of 1,429,163,750 shares, the Company had to follow the governing law and regulations. According to Section 136 of Public Limited Company Act, B.E. 2535 (1992), a public company shall not increase its registered capital when there are unissued ordinary shares. Should a public company need to do so, it shall decrease its registered capital by eliminating the unissued ordinary shares.

For this reason, the Company had to decrease its registered capital of THB 2,048,245,850 to THB 2,033,954,212.50, divided into 203,395,421,250 shares with par value of THB 0.01 by eliminating 1,429,163,750 unissued ordinary shares and proposed to the Meeting to consider and approve.

Then the moderator informed the Meeting that this Agenda would take into account at least three-fourths of the attending and voting shareholders in accordance with Sections 139 and 140 of Public Limited Company Act, B.E. 2535 (1992).

After their consideration, the general Meeting resolved by more than three-fourths vote to approve the decrease of the Company's registered capital from THB 2,048,245,850 to THB 2,033,954,212.50, divided into 203,395,421,250 shares with par value of THB 0.01 each, by eliminating 1,429,163,750 unissued ordinary shares as proposed in all respects. Voting results were as follows:

- Approved by	71,187,528,019 votes, accounted for	95.1954%;
- Disapproved by	3,562,890,753 votes, accounted for	4.7645%;
- Abstained by	30,012,175 votes, accounted for	0.0401%

of the total votes of attending and voting shareholders.

Agenda 10 Consider and approve the amendment of the Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the capital decreased by eliminating the unissued ordinary shares.

Dr. Attawooth Laohapakdee, Committee and Senior Executive Vice President of Operation Unit 2, declared to the Meeting that as a sequel of the previous Agenda regarding the changes in the Company's registered capital, the Company proposed to the Meeting to consider and approve the amendment of the Company's Memorandum of Association, Clause 4 on Registered Capital to be in compliance with the capital decreased by eliminating the unissued ordinary shares to be as follows:

“Clause 4	Registered capital	THB 2,033,954,212.50
	Divided into	203,395,421,250 shares
	Par value per share	THB 0.01
	Consisting of	
	Ordinary Shares	203,395,421,250 shares
	Preferred Shares	-none-”

Then the moderator informed the Meeting that this Agenda would take into account at least three-fourths of the attending and voting shareholders in accordance with Sections 31 of Public Limited Company Act, B.E. 2535 (1992).

After their consideration, the general Meeting resolved by more than three-fourths vote to approve the amendment of the Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the capital decreased by eliminating the unissued ordinary shares. Voting results were as follows:

- Approved by	71,200,607,868 votes, accounted for	95.2129%;
- Disapproved by	3,545,447,688 votes, accounted for	4.7411%;
- Abstained by	34,375,391 votes, accounted for	0.0460%

of the total votes of attending and voting shareholders.

Agenda 11 Consider and approve to increase the Company's registered capital by THB 406,790,842.50, adding to the current registered capital of THB 2,033,954,212.50, to be THB 2,440,745,055, by issuing 40,679,084,250 new ordinary shares with par value of THB 0.01 (one satang) per share.

Dr. Attawooth Laohapakdee, Committee and Senior Executive Vice President of Operation Unit 2, announced to the Meeting that the Company planned to increase its registered capital by THB 406,790,842.50, adding to the current registered capital of THB 2,033,954,212.50, to be THB 2,440,745,055, by issuing 40,679,084,250 new ordinary shares with par value of THB 0.01 (one satang) per share.

The main objective of this capital increase was to accommodate the exercise of right of the Company's warrant No. 2 (IEC-W2) of not exceeding 40,679,084,250 units. Details of the warrant would be mentioned later in Agenda 13 afterward. Regarding this subject matter, the capital obtained from each payment for the exercise of IEC-W2 would be used to enhance the liquidity, including the working capital of the Company in the future to support the growth of the Company. Therefore, the Meeting was requested to consider and approve.

Then the moderator informed the Meeting that this Agenda would take into account at least three-fourths of the attending and voting shareholders in accordance with Sections 136 of Public Limited Company Act, B.E. 2535 (1992).

After their consideration, the general Meeting resolved by more than three-fourths vote to approve the increase of the Company's registered capital by THB 406,790,842.50, adding to the current registered capital of THB 2,033,954,212.50, to be THB 2,440,745,055, by issuing 40,679,084,250 new ordinary shares with par value of THB 0.01 (one satang) per share. Voting results were as follows:

- Approved by 71,024,311,840 votes, accounted for 94.9764%;
 - Disapproved by 3,723,751,650 votes, accounted for 4.9795%;
 - Abstained by 27,291,000 votes, accounted for 0.0365%;
 - Invalid 5,676,457 votes, accounted for 0.0076%
- of the total votes of attending and voting shareholders.

Agenda 12 Consider and approve the amendment of the Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the increased capital.

Dr. Attawooth Laohapakdee, Committee and Senior Executive Vice President of Operation Unit 2, declared to the Meeting that as a sequel of the previous Agenda regarding the increase in the Company's registered capital, the Company proposed to the Meeting to consider and approve the amendment of the Company's Memorandum of Association, Clause 4 on Registered Capital to be in compliance with the increased capital to be as follows:

“Clause 4 Registered capital THB 2,440,745,055
 Divided into 244,074,505,500 shares
 Par value per share THB 0.01
 Consisting of
 Ordinary Shares 244,074,505,500 shares
 Preferred Shares -none-”

Then the moderator informed the Meeting that this Agenda would take into account at least three-fourths of the attending and voting shareholders in accordance with Sections 31 of Public Limited Company Act, B.E. 2535 (1992).

After their consideration, the general Meeting resolved by more than three-fourths vote to approve the amendment of the Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the increased capital. Voting results were as follows:

- Approved by 71,037,275,796 votes, accounted for 94.9937%;
 - Disapproved by 3,720,151,650 votes, accounted for 4.9747%;
 - Abstained by 23,603,501 votes, accounted for 0.0316%
- of the total votes of attending and voting shareholders.

Agenda 13 Consider and approve the issuance and allotment of warrant to purchase new ordinary shares of the Company # 2 (IEC-W2) of not exceeding 40,679,084,250 units to the existing shareholders at the ratio of 5 existing ordinary shares to 1 unit of IEC-W2, free of charge, with 3-year term from the date of the issuance of the warrant (IEC-W2).

Dr. Attawooth Laohapakdee, Committee and Senior Executive Vice President of Operation Unit 2, announced to the Meeting that the Company planned to issue and allocate the warrant to purchase new ordinary shares of the Company # 2 (IEC-W2) of not exceeding 40,679,084,250 units to the existing shareholders at the ratio of 5 existing ordinary shares to 1 unit of IEC-W2 (in case of fragments,

decimals shall be rounded off). This allotment of IEC-W2 was free of charge and valid for three years from the date of issuance of IEC-W2. In addition, the IEC-W2 would be listed by the Company as securities on the Stock Exchange of Thailand (SET) as well. Concerning this matter, 1 unit of warrant (IEC-W2) would have the right to purchase 1 new ordinary share at the fixed exercise price for each year with details as follows:

- In the first year (from the date of issuance until end of the first year of the issuance of the warrant) the exercise price would be THB 0.025 (zero point zero two five baht) per share;
- In the second year (from the end of the first year until end of the second year of the issuance of the warrant) the exercise price would be THB 0.035 (zero point zero three five baht) per share;
- In the third year (from the end of the second year until end of the third year of the issuance of the warrant) the exercise price would be THB 0.045 (zero point zero four five baht) per share.

In terms of the exercise period, warrants could be exercised quarterly, i.e. every end of March, June, September, and December each year, within the last business day of the end of such quarter, including the last business day of the end of the term of such warrant.

Concerning this matter, the Company proposed to the 2016 AGM to resolve on scheduling the record date for the acquisition of the warrant (IEC-W2) on 9th May 2016, and the closing date of the Company's share register book for existing shareholders to retain the right for warrant (IEC-W2) offering, according to Section 225 of the Securities and Exchange Act, B.E. 2535 (1992) would be on 10th May 2016.

In this regard, the Company appointed directors and/or authorized persons by the Board of Directors to consider and determine other details concerning such issuance and allotment of warrant to purchase ordinary shares, including the registration for permission from relevant authorities as well as to take any actions necessary for the issuance and allotment of such warrant to purchase ordinary shares under the governing law, regulations and notifications. This included the listing of the warrant and newly issued shares as the Company's securities on the SET as well.

(Details of the issuance and allocation of warrant (IEC-W2) to purchase ordinary shares were as appears in the Enclosure No. 6 of this Notice of Invitation to the 2016 AGM.)

Then the moderator informed the Meeting that this Agenda would take into account at least three-fourths of the attending and voting shareholders in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551.

Mr. Sittichok Boonwanit, shareholder, proposed an amendment to the exercise price for the third year from THB 0.045 to THB 0.040 in order to alleviate the risk taken by the investors or shareholders with higher selling price.

Mr. Suphong Naphinkul, shareholder and proxy of other shareholders, proposed an increase in the number of the warrant by using the ratio of 2 existing shares to 1 unit of warrant, or 3 existing shares to 1 unit of warrant.

Mr. Chairat Aruncharoensook, shareholder, questioned about what would happen should the Company fail to obtain the capital increase from the exercise of warrant into ordinary shares and the impact on the Company's operations in the future.

Dr. Bhusana Premanode, Chairman of the Meeting, assured the Meeting that the exercise of warrant into ordinary shares was the matter of future that the Company was unable to control or forecast the future price of the ordinary share. This instead would be led by the current market at such time. However, even though the Company were not to receive the money from the exercise of the warrant, the Company would not be impacted by this. There were still many other capital sources.

Mr. Pornthep Itthasophonphan, proxy of Mr. Surat Itthasophonphan, shareholder, proposed a decrease in the exercise price of all three years to THB 0.02, 0.03, and 0.04 for the first, second, and third year respectively.

Mrs. Chuanpit Deeakenamkul, shareholder, commented that the exercise price that the Board of Directors had proposed to this Meeting had to be based on data and information that were well processed and considered. She believed that the Meeting should respect that and consider accordingly to approve the figures as proposed to the Meeting as appears in the Notice of Invitation to the AGM.

Mr. Sakchai Pornpreechathanakul, shareholder, commented that he agreed that the Meeting should consider accordingly as the Board of Directors had proposed in the agenda.

Regarding this subject matter, the Meeting had discussed and expressed opinions and proposal extensively. The majority of the shareholders perceived that the Meeting should consider the number of the warrant and the exercise price and approve them in accordance with the figures that the Board of Directors had proposed to the Meeting as appears in the Notice of Invitation the AGM.

After their consideration, the general Meeting resolved by more than three-fourths vote to approve the issuance and allotment of warrant to purchase new ordinary shares of the Company # 2 (IEC-W2) of not exceeding 40,679,084,250 units to the existing shareholders at the ratio of 5 existing ordinary shares to 1 unit of IEC-W2, free of charge, with 3-year validity from the date of the issuance of the warrant (IEC-W2). Voting results were as follows:

- Approved by 74,565,695,594 votes, accounted for 99.7120%;
 - Disapproved by 193,963,058 votes, accounted for 0.2594%;
 - Abstained by 21,372,295 votes, accounted for 0.0286%
- of the total votes of attending and voting shareholders.

Agenda 14 Consider and approve the issuance and allotment of the Company's new ordinary shares of not exceeding 40,679,084,250 shares with par value of THB 0.01 (one satang) each, to accommodate the right to exercise the warrants (IEC-W2).

Dr. Attawooth Laohapakdee, Committee and Senior Executive Vice President of Operation Unit 2, declared to the Meeting that as a sequel of the previous Agenda regarding the issuance and allotment of warrant to purchase new ordinary shares of the Company # 2 (IEC-W2) of not exceeding 40,679,084,250 units to the existing shareholders, the Company proposed to the Meeting to consider and approve the issuance and allotment of the Company's new ordinary shares of not exceeding 40,679,084,250 shares with par value of THB 0.01 (one satang) each, to accommodate the right to exercise the warrants (IEC-W2).

Then the moderator informed the Meeting that this Agenda would take into account at least three-fourths of the attending and voting shareholders in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551.

After their consideration, the general Meeting resolved by more than three-fourths vote to approve the issuance and allotment of the Company's new ordinary shares of not exceeding 40,679,084,250 shares with par value of THB 0.01 (one satang) each, to accommodate the right to exercise the warrants (IEC-W2). Voting results were as follows:

- Approved by 74,752,758,652 votes, accounted for 99.9622%;
 - Disapproved by 6,900,000 votes, accounted for 0.0092%;
 - Abstained by 21,372,295 votes, accounted for 0.0286%
- of the total votes of attending and voting shareholders.

Agenda 15 Consider other subject matters.

- No other matters for the Meeting's consideration.

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

The meeting was adjourned at 17.56 hours.

Note: As during the meeting, there were additional shareholders showing up to attend the meeting, the number of attending shares exceeded the number when the meeting was opened.

As a result, the total number of shareholders attending the meeting was 1,138 persons, accounted for 74,781,030,947 shares or equal to 36.7663% of total subscribed shares.

Signature: Chairman of the Meeting

(Dr. Bhusana Premanode)

Chairman of the Board of Directors and Group President

Signature: Minutes recorder

(Mr. Somchai Wutthisat)

Vice President, Legal Division