



PO No. 093 /2017

26 September 2017

Subject Notice of Invitation to the EGM No.1/2017

Attention Shareholders

Enclosures:

1. Copy of the Minutes of the 2017 Annual General Meeting of Shareholders (Rescheduled)
2. Capital increase report form (F53-4)
3. Information on issuance and offering of new ordinary shares
4. Biographical information of 12 persons to be nominated as directors
5. List of Independent Directors suggested by the Company to be the absent shareholders' proxies
6. The Company's Articles of Association relevant to the shareholders' meeting
7. Proxy Forms (Type A. and B.)
8. Documents, or proof of Shareholders or proxy having the right to attend the Meeting
9. Procedures for participation and procedures for casting votes
10. Map of Asia Hotel Bangkok (the Meeting Venue)
- 11. Registration Form (One-page document with a barcode attached to it, and included in this same envelope)**

The International Engineering Public Company Limited requests your attendance to the Extraordinary General Meeting of Shareholders No.1/2017 on Friday, 20 October 2017, 13.30 hrs. at Rajthevee Grand Ballroom, Floor 3, Asia Hotel Bangkok, 296 Phayathai Road, Ratchathewi, Bangkok. Agenda of the meeting are as follows:

Agenda 1: Review and approve the minutes of the 2016 Annual General Meeting of Shareholders (Rescheduled), dated 22nd May 2017

Principle and rationale: The company held the 2017 Annual General Meeting of Shareholders (Rescheduled), dated 22nd May 2017. The copy of the minutes of the Annual General Meeting is referred to **Enclosure 1**. Which the company has already publicized on the company's website, www.iec.co.th, since 7th June 2017.

Board's opinion: Agree for approval of the above minutes as it is recorded accurately according to the resolutions in the 2017 AGM (Rescheduled), dated 22nd May 2017.

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 Company Limited Act B.E. 2535 (1992).

Agenda 2: Consider and approve the decrease of Company's registered capital from THB 2,440,745,055 to THB 2,440,661,250.76 by cancelling 8,380,424 unsubscribed ordinary shares with par value of THB 0.01 each.

Principle and rationale: As the Company wishes to increase the registered capital in order to issue and offer new ordinary shares to the existing shareholders via right offerings (RO), however, there were still 8,380,424 unsubscribed ordinary shares due to the fact that during the issuance and allotment of warrants to purchase new ordinary shares of the Company # 2 (IEC-W2) in accordance with the 2016 AGM's resolution dated 25 April 2016, 40,670,703,826 units of warrants were allotted but 8,380,424 units remained unsubscribed. Section 136 of Public Company Limited Act B.E. 2535 (1992) prescribes that the Company may increase the amount of its registered capital by issuing new shares after all shares have been sold and paid up, or, if the shares still remain unsold, the unsold shares shall be the shares issued for the exercise of rights under convertible debentures or shares warrant. Therefore, it is required to decrease its registered capital by cancelling the 8,380,424 unsubscribed shares to be in compliance with the regulation.

Board's opinion: The Board deemed expedient to propose to the EGM No.1/2017 to decrease the Company's registered capital from THB 2,440,745,055 to THB 2,440,661,250.76 by cancelling 8,380,424 unsubscribed ordinary shares with par value of THB 0.01 each.

Required number of votes to pass resolution: This resolution uses the number of votes of not less than three-fourths of the total votes of the shareholders attending the Meeting and having the right to vote, which is in compliance with Section 139 and Section 140 under the Public Company Limited Act B.E. 2535 (1992).

Agenda 3: Consider and approve the amendment of the Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the decrease of registered capital by cancellation of unsubscribed shares

Principle and rationale: In reference to the previous agenda regarding the decrease of the Company's registered capital, the Company is required to amend Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the decrease of registered capital by cancellation of unsubscribed share. Therefore, to be in compliance with the regulation, it is mandatory to amend Company's Memorandum of Association, Clause 4 (Registered Capital) as follow:

“Clause 4.	Registered capital	THB 2,440,661,250.76
	Divided into	244,066,125,076 shares
	Par value per share	THB 0.01
	Consisting of	
	Ordinary shares	244,066,125,076 shares
	Preferred shares	-none-”

Board's opinion: The Board deemed expedient to propose to the EGM No.1/2017 to amend the Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the decrease of registered capital by cancellation of unsubscribed shares.

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 4: Consider and approve the increase of the Company's registered capital by THB 2,035,915,023.50* from THB 2,440,661,250.76 to THB 4,476,576,274.26 by issuing 203,591,502,350* new ordinary shares at the par value of THB 0.01 (One Satang).

Principle and rationale: The Company wishes to increase the registered capital in order to allot and offer new ordinary shares to the existing shareholders via right offerings.

Objectives of the share issuance and plans for utilizing proceeds: Proceeds acquired from the capital increase will be used for Company's operations in each project as detailed in the capital increase report form (F53-4) in Table 2 Objectives for proceeds from capital increase and details on issuance and offering of new ordinary shares as appear in Enclosure 2. and Enclosure 3. Respectively, **which are enclosed along with this notice of invitation.**

- **Rationale and necessity for capital increase:**

At the present, many of the Company's projects lack financial liquidity, resulting their operations coming to a halt. In order to ensure that they can continue to operate and continue to grow. The Company also has roadmaps for renewable energy projects, as they are a reliable and sustainable business with vigorous investments and high growth potential. As one of the private sector-invested businesses that are supported by the government, this capital increase will allow the Company to grow on a secure foundation and not missing out business opportunities.

The newly-issued 203,591,502,350 shares with par value of THB 0.01 (One Satang) each will be allotted and offered to existing shareholders via right offerings (RO) at the ratio of 1 existing share to 1 new ordinary share at the offering price of THB 0.0125 each, which is appropriate and will fully satisfy the financial needs of the Company at the present and into the future.

- **Possibility of using plans for proceeds received from the capital increase**

The details are as appear in the Allotment & offering of new ordinary shares section of the capital increase report form and a table which show the plans for cashflow received from issuance of ordinary shares in Enclosure 3., which is enclosed along with this notice of invitation.

- **Validity of capital increase, plans for utilizing proceeds received from the capital increase and sufficiency of capital source**

The Company needs to raise a fund as a source of capital for operations in each of its project and for further business and project expansion in the future. The Board has considered several options for fundraising and deemed that loans will burden the Company with high finance costs and may lead to liabilities to repay loan and interests. Therefore, the Board deem that fundraising through issuance and offering of new ordinary shares to the existing shareholders on pro rata basis should be the most appropriate method where every shareholder can take part. The Company entitles all

existing shareholders the right to subscribe new ordinary shares over their entitlements. Should any number of shares remain 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. Should there still be any shares remaining from the allotment and offering above, the Company will decrease registered capital of the unsubscribed portion in the future.

In case of shares remaining from allotment to existing shareholders may result in less funding than planned and may not cover the budget for expansion or operations, and may further result in less reserves for future expansion. Nevertheless, the issuance and offering of ordinary shares will help fund the Company and its subsidiaries in its current operation to be even more effective.

- Expected effects on the Company's business operation, financial position and operating results

The issuance and offering of new ordinary shares will allow the Company to fund the operation in each of its project as well as expanding investment in businesses and projects in the future. This is especially important for the renewable energy industry, which is a reliable and sustainable business with vigorous investments and high growth potential. As one of the private sector-invested businesses that are supported by the government, this capital increase will allow the Company to grow on a secure foundation and not missing out business opportunities, resulting in an even better financial position and operating results for the Company.

Board's opinion: The Board deemed expedient to propose to the EGM No.1/2017 to consider and approve the THB 2,035,915,023.50* capital increase for the company from THB 2,440,661,250.76 originally to 4,476,576,274.26 by issuing 203,591,502,350* new ordinary shares at the par value of THB 0.01 (One Satang) as per details mentioned above.

Certification of the Board of Directors regarding the capital increase:

In case the Board of Directors does not perform their duty in good faith and with care to maintain interests of the Company regarding the capital increase by any act or omission that causes damage to the Company, the Company has the right to claim for compensation from such director(s). In case the Company did not make such claim, the shareholder(s) holding an aggregate number of shares not less than 5 percent of the total number of shares sold may give a notice requesting the Company to make such claim. If the Company failed to comply with the request, such shareholder(s) may take a legal action to claim compensation on behalf of the Company according to Section 85 of Public Limited Companies Act B.E. 2535 (Amendment). Moreover, in case the director(s) does not perform their duty by any act or omission that causes the director(s), the executive(s) or related person(s) obtain undue benefit, the shareholder(s) may take a legal action to claim compensation on behalf of the Company according to Section 89/18 of Securities and Exchange Act B.E. 2535 (including the amendment).

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 136 under the Public Limited Company Act B.E. 2535 (1992)

Remark: * *This remark is relevant for Agenda 4, Agenda 5 and Agenda 6 regarding capital increase, amendment of the Company's Memorandum of Association to be in compliance with the increase of registered capital and allotment and offering of newly-issued ordinary shares respectively, in which Agenda 4 and Agenda 6 are related to each other.*

* *As of 26 September 2017, the Company has fully paid-up registered capital of THB 2,035,915,023.50 consisting of 203,591,502,350 paid-up shares.*

At the end of September 2017, the Company allowed the holders of IEC-W2 warrants Period 6 (September 2017) to express their wishes to exercise their warrants from 22-28 September 2017 and schedule the exercise date to be on 29 September 2017 for IEC-W2 Period 6 at the price of THB 0.035 each. If IEC-W2 warrant holders exercise their warrants during the aforementioned period, resulting in increase to the THB 2,035,915,023.50 fully paid-up share capital to whatever amount, the Company will then increase registered capital and allots ordinary shares according to the amount of fully paid-up share capital of 203,591,502,350 shares plus ordinary shares resulting from exercise of IEC-W2 warrants Period 6 (September 2017) mutatis mutandis. This is mainly to be in accordance with the ratio of 1 existing share: 1 newly-issued ordinary share of the new capital increase.

Agenda 5: Consider and approve the amendment of the Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the increase of registered capital.

Principle and rationale: In reference to the previous agenda regarding the decrease of the Company's registered capital, the Company is required to amend Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the decrease of registered capital. Therefore, to be in compliance with the regulation, it is mandatory to amend Company's Memorandum of Association, Clause 4 (Registered Capital) as follow:

“Clause 4.	Registered capital	THB 4,476,576,274.26
	Divided into	447,657,627,426 shares
	Par value per share	THB 0.01
	Consisting of	
	Ordinary shares	244,066,125,076 shares
	Preferred shares	-none-”

Board's opinion: The Board deemed expedient to propose to the EGM No.1/2017 to amend the Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the increase of registered capital.

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 6: Consider and approve the allotment and offering and 203,591,502,350* newly-issued ordinary shares at the par value of THB 0.01 (One Satang) each at the ratio of 1 existing share to 1 new ordinary share at the offering price of THB 0.0125 each.

Principle and rationale: The increase of registered capital by THB 2,035,915,023.50* from THB 2,440,661,250.76 to THB 4,476,576,274.26 by will result in issuance of 203,591,502,350* new ordinary shares at the par value of THB 0.01 each. Details of the of capital increase is as follow:

Capital increase ordinary shares: 203,591,502,350 shares*

203,591,502,350* newly-issued ordinary shares will be allotted and offered at the par value of THB 0.01 each via right offering (RO) to the existing shareholders in the Company's share registration book at the subscription ratio of 1 existing share to 1 new share at the offering price of 0.0125 / new as per following conditions:

- The Record Date to determine shareholder entitled for share subscription is on 1 November 2017 .
- List of shareholders will be gathered in accordance with section 225 under the Securities and Exchange Act, B.E. 2535 by closing share registration book on 2 November 2017.
- Share subscription and payment period are scheduled to be from Thursday 23 November 2017 to Wednesday 29 January 2017 (Five business days) between 9.00 to 15.30.
- Nevertheless, share subscription and allotment as well as subscription date are subject to changes until approved by the EGM No.1/2017.

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

The 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. Should there be still any shares remaining from allotment and offering to the existing shareholders as mentioned above, the Company will then decrease registered capital of the unsold portions in the future.

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.

Board's opinion: The Board deemed expedient to propose to the EGM No.1/2017 to consider the issuance and offering of 203,591,502,350* new ordinary shares at the par

value of THB 0.01 (One Satang) each via right offerings (RO) at the ratio of 1 existing share to 1 new ordinary share at the offering price of THB 0.0125 each.

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 Company Limited Act B.E. 2535 (1992).

Remark: *The Company current had not submitted financial statements of quarter 2 2016, quarter 3 2016, annual 2016, quarter 1 2017 and quarter 2 2017. IEC is therefore still suspended from trading security by the Stock Exchange of Thailand and was given suspension (SP) and non-compliance (NC) signs. SET also notified that IEC's securities may have the criteria to which may be delisted according to Section 9(3) and Section 9(5) of the SET's Regulation Re: Delisting of Securities, B.E. 2542 (1999) and The SET's Policy Re : Delisting of firms submitting financial statements beyond the deadline.*

Agenda 7: Consider and approve the appointment of six additional directors

Principle and Rationale: At present, the Company has altogether five directors; however, the Board of directors must consist of at least one-thirds independent directors and no less than 3. Failure to do so will result in the Company unable to maintain the status as a registered company in the Stock Exchange of Thailand. The appointment will ensure efficiency and effectiveness in its operation, completeness of the board and the benefits of the Company.

Board's opinion: The Board of Directors' Meeting No.19/2017 dated 31 August 2017 resolved to approve the appointment of six additional directors as appear in the following list and deemed to propose to the EGM No.1/2017 for consideration and approval the appointment of six additional directors according by laws. Therefore, there will be the total of 12 candidates listed for the shareholders to consider.

The list of the 12 candidates for shareholders to consider for director selection includes:

- (1) Mr. Komol Jungrungruangkit
- (2) Mr. Dumrong Putiput
- (3) Mr. Sakda Sinives
- (4) Mr. Pornthep Itsoponpun
- (5) Mr. Chatchawan Hasuwannakij
- (6) Mr. Apichet Paiboonpan

- (7) Mr. Tischuan Nanavaratorn
- (8) Mr. Kornchanan Thananpong
- (9) Mr. Sunchai Chogpingpithak
- (10) Mr. Pongsakorn Boonworamete
- (11) Mr. Uracha Channgom
- (12) Mr. Worrarat Tantisewekul

The details and history of these 12 persons appear in Enclosure 4.

Moreover, the most voted candidates by shareholders at the meeting for the first 6 consecutive candidates will be appointed as another directors from the Extraordinary General Meeting No.1/2017 according to section 107(1) Public Limited Companies Act, B.E.2535

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 Company Limited Act B.E. 2535.

Agenda 8: Consider other matters (if any)

The Company schedules Record Date (Determining list of shareholders eligible to attend EGM 1/2017) on 25 September 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 26 September 2017.

Shareholders are cordially invited to attend the meeting on the announced time, date and venue. Shareholders can register from 11.30 hours on (2 hours before the actual meeting commences.) in order to facilitate the registration process. For conveniences, shareholders or proxies are kindly requested to present **Barcode-printed Registration Form** to the registration officer on the meeting date. In the event any shareholder is unable to physically attend, please have your proxy representing and voting by using one of the given proxy forms in the Enclosure 7. (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 8.

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 5. 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 Wednesday, 18 October, 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 8. The Company will conduct the Meeting in accordance with the procedures for participation and casting votes as detailed in the Enclosure 9.

Please be informed accordingly.

Yours faithfully,



(Mr. Pongkawin Jungrungrangkit)
Chairman / Chief of Executive Officer

Note:

1. The Notice of Invitation and three proxy forms have been publicized in company's website: www.iec.co.th; therefore the shareholder may enter to download forms from the mentioned website.
2. For shareholders appointing proxy, kindly submit the proxy in advance to
Corporate Secretary Executive Director Office
The International Engineering Public Company Limited
No.408/37 Phaholyothin Place Building, 9th floor, Phaholyothin Road, Samsennai,
Phayathai, Bangkok 10400
3. The EGM of Shareholders No.1/2017 shall be proceeding with the meeting in Thai language. In case of foreigners, please come with translator to ensure correctness and completeness of information.

**Minutes of the 2017 Annual General Meeting (Re-scheduled)
The International Engineering Public Company Limited**

Date and Venue

Meeting was held on Monday May 22, 2017 at 2.00 p.m. at Plenary Hall 1, Queen Sirikit National Convention Center, 60 Ratchadapisek Road, Klongtoey, Bangkok.

Attendance

The 2017 AGM was re-scheduled and re-held as when the AGM 2017 was scheduled on April 27, 2017, the quorum could not be constituted and the AGM could not be lawfully convened. As a result, the company re-scheduled the 2017 Annual General Meeting on Monday May 22, 2017 at 2.00 p.m.

This meeting is considered the Annual General Meeting (Re-scheduled) according to Clause 103 Paragraph 2 of Public Limited Company Act, B.E. 2535 (1992) and Clause 33 of the company's Articles of Association where it is stipulated that a quorum is no longer required.

At the closing date of the Company's share register book at April 4, 2017 in order to determine the shareholders who are entitled to participate in the 2017 Annual General Meeting as well as the Re-scheduled meeting, the Company had 203,451,239,651 subscribed shares.

Chairman of the meeting declared the 2017 Annual General Meeting (Re-scheduled) open at 2.10 p.m. There were 739 shareholders and proxies in attendance, amounting to 65,399,551,338 shares, or 32.1451 % of the total 203,451,239,651 subscribed shares.

Meeting Convened

Gen. Dr. Kittisak Rathprasert, Chairman of the Board presided as Chairman of the Meeting.

Before the meeting is convened, the Chairman of the meeting introduced himself and described his work experience. He also ensured the meeting of shareholders that even though he was recently appointed by the Board of Directors to be the Chairman not long before this AGM, he would certainly drive the Company forward with good governance and benefits of the shareholders in mind. He informed to the meeting that Mrs. Sunjutha Witchawut, the Vice Chairman informed him that she decided to withdraw from the re-election as a director for another office term due to personal reason and obligation. The Chairman praised Mrs. Sunjutha Witchawut to the meeting that throughout the past decade, Mrs. Sunjutha had been one of the most dedicated personnel to the Company and had driven forward many alternative energy projects to be successful. He asked the meeting to give her a round of applause. Due to Mrs. Sanjutha withdrawal from the re-election, there would be only 2 directors with expiring tenure participating in re-election to be appointed for another office term, namely (1) Lt. Somsak Yamasmit and (2) Lt Dr. Suphornchai Siriwoharn. The details would be proposed to the meeting and discussed in Agenda 4 Consider and approve appointment of directors, in replacement of directors who had completed their term in office.

The Chairman declared the Meeting convened at 2.10 p.m. and then introduced the directors in presence to the shareholders as follows:

Directors attending this meeting consist of the following:

- | | | |
|----|-------------------------------|--|
| 1. | Gen.Dr. Kittisak Rathaprasert | Chairman of the Board |
| 2. | Lt. Somsak Yamasmit | Director and Honorary Chairman |
| 3. | Lt. Dr. Supornchai Siriwoharn | Director and Chief Executive Officer |
| 4. | Dr. Kasemson Pipatsirisak | Director and Audit Committee Chairman |
| 5. | Mr. Metha Thamviharn | Director, Chairman of Nomination and Remuneration Committee and Member of Audit Committee |
| 6. | Dr. Pairote Sattayatham | Director, Chairman of Risk Management Committee Member of Nomination and Remuneration Committee and Member of Corporate Governance Committee |
| 7. | Dr. Morakot Siriwattanaoj | Director, Member of Audit Committee and Member of Nomination and Remuneration Committee |
| 8. | Mr. Narong Ongartmaneerut | Director |

Afterwards, the Chairman of the meeting appointed Lt. Dr. Supornchai Siriwoharn, the CEO to moderate the meeting.

In addition, Lt. Dr. Supornchai Siriwoharn 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, Lt. Dr. Supornchai Siriwoharn asked Mr. Ekkamol Emradee, Senior Executive Vice President of the Legal Services Division of the Company, to explain details of the meeting and vote counting procedures.

Mr. Ekkamol Emradee 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 2017 AGM (Re-scheduled), 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 May 8, 2017 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. 8 of the Invitation to 2017 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 order to ensure that the voting process is correct and in compliance with the good voting practices, the Company asked the shareholders or proxies to kindly sign their voting tickets for every agenda. 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 Emradee also noted for the Meeting's attention that for Agenda 4 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 5 in appointment of one additional director, 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 4 and Agenda 5 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 7 general agendas and another agenda, Agenda 8 for consideration of other matter(s), to be considered, the meeting had to proceed in accordance 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 8. 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 5, 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 6, regarding the remuneration of directors, no less than two-thirds of the attending and voting shareholders would be taken into account.
- For Agendas 7 which involves the amendment of the Article of Association, no less than three-fourths of the attending and voting shareholders would be taken into account.

Mr. Titchuan Nanawaratorn, a shareholder asked that in the agendas involving the election of directors, how the Company would collect the voting tickets. He proposed that the Company collect and count every voting ticket.

Mr. Tianchai Wongnawaporn, a shareholder also inquired that in Agenda 4 and 5 regarding the election of director, how a blank voting ticket without any marks would be treated, approved, disapproved, abstained or invalid.

Mr. Ekkamol Emradee, Senior Executive Vice President, Legal Services Division, addressed that in Agenda 4 and 5; the Company would collect every voting ticket for those agendas whether they are casted in approval, disapproval and abstention. However, should an unmarked (blank) voting ticket be collected for Agenda 4 and 5, the ticket would be deemed invalid and not abstained. For counting in the aforementioned agendas, the Company would compare only the approval votes with disapproval votes; the abstained or invalid tickets would not be counted. This would be in accordance with the Section 107 (1) of Public Limited Company Act, B.E. 2535 (1992) that stipulated that only the votes of the attending and voting shareholders would be taken into account. In pursuant to that, abstained or invalid tickets were not to be counted. Therefore, should there be more approval votes than the disapproval votes, it would be deemed that the majority approved.

Afterwards, the Chairman of the meeting appointed Lt. Dr. Supornchai Siriwoharn, the CEO to moderate the meeting following the order stated in the Notice of Invitation to AGM as follow:

Agenda 1 Review and approve minutes of the 2016 Annual General Meeting of Shareholders dated 25th April 2016.

Lt. Dr. Supornchai Siriwoharn, the CEO, proposed to the Meeting to review and approve the minutes of the 2016 AGM dated 25th April 2016 as per details of each agenda in the copy of the minutes of the 2016 AGM 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 accordance with Section 107 (1) of Public Limited Company Act, B.E. 2535 (1992).

Mr. Sakchai Sakulsrimontree, a shareholder inquired the meaning and reason behind the SP sign (Trading Suspended) being put on the Company by the Stock Exchange of Thailand (SET).

Lt. Dr. Supornchai Siriwoharn, the CEO informed that the Company would like to address this point in the following Agenda 2 which would report the Company's operation.

Resolution: After their review, the general Meeting resolved that the minutes was correct and complete and the majority of the attending and voting shareholders approved the minutes of the 2016 Annual General Meeting of Shareholders dated 25th April 2016 as proposed in all respects. Voting results were as follows:

- Approved	61,252,294,420	Votes	accounted for	89.1646 %
- Disapproved	7,443,439,223	Votes	accounted for	10.8354 %
Total	68,695,733.643	Votes	accounted for	100 %
- Abstained	4,699,319,667	Votes	accounted for	-
- Invalid	146,137,045	Votes	accounted for	-

of the total votes of attending and voting shareholders.

Agenda 2 The Board of Directors' report on 2016 operating results

Lt. Dr. Supornchai Siriwoharn, the CEO reported the Company and its subsidiaries' operation in 2016 to the meeting as appeared in the 2016 Annual Report delivered earlier to all shareholders. He also presented information and pictures to accompany the operation report on the Company and its subsidiaries as well as strategic plans for each project in 2017 to the shareholders as follow:

Report on Company's current situation: During the second quarter of 2016, the Company was considering switching from employing domestic auditor company's service to international one due to Company's switch from ICT

sector to energy business sector. Afterwards, the Company was informed about a certain subsidiary being ordered absolute receivership by the court through SET's ELCID. NPS Siam Audit Co., Ltd. ("NPS"), the Company's auditor then notified the Audit Chairman to investigate the issue. The auditor also requested special investigation to the Securities and Exchange Commission (SEC) according to Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992), resulting in auditing process being disrupted and affected the Company's audit by potential new audit companies since the second quarter financial statements of 2016. The Company therefore could not submit financial statements of the second quarter and third quarter of 2016 up until the first quarter of 2017 to the SEC and SET within the stipulated time, resulting in the Company being given SP sign, temporarily suspending the trading of all IEC assets since August 16, 2016 until now. The Company did its best to contact with SET's listed CPAs to audit for the Company but most declined to do so because they would wait until SEC came to a conclusion whether the issue suspected by NPS that resulted in special investigation request was grounded or not. Only by then that they would consider auditing for the Company.

Nevertheless, the Company was not as ease with the issue. The Company's executive had several meetings and attempted several times to contact the SET. The latest development was that the Company had met and had a discussion with the SET's secretary assistant and their task force on May 19, 2017 with 2 minor shareholders also attending. The Company made 2 proposals for SEC's consideration, 1. Request that the SEC's audit team hurry their investigation as much as possible. If a conclusion couldn't be made, then specify the suspected item so that the auditor could write it off as an impaired asset and remark that the impaired asset is still under SEC's investigation. Other items without suspicion could then be audited along with the Company's financial statements. 2. Request SEC for special investigation order on the suspicious item so that the Company could appoint a CPA as a special auditor. The new auditor could also audit and certify Company's financial statements when the investigation is done. Meanwhile, the two attending shareholders also made the following points: 1. The shareholder agreed with the Company's both proposals because they could help the Company have an auditor faster 2. Request that the SEC considers granting an extension to IEC-W2 warrants for a year or two or an equivalent of the time lost from being suspended from trading. The secretary of SEC promised to take the 4 points and proposals into consideration and will notify the Company within 2 weeks (By Friday June 2, 2017).

Summary of business plan for each project in 2017 is as follows:

1. The International Engineering Public Company Limited

1.1 Waste Plastic Recycling project at Rayong province

Objective: Produce recycled plastic pellets using industrial and agricultural wastes. The production capacity is 1,500 tons per month. The project's commercial operation date is from June 2017 on. The first approved investment budget is 663 million Baht while the second approved investment budget is 88 million Baht, totaling 751 million Baht.

Investment details:

Source of Investment

Item	Amount (Baht)
IEC's Investment	695,080,147
Total	695,080,147

Investment Spent

Item	Amount (Baht)
13 sets of machinery expenses	441,624,948
Land rental for factory	25,600,000
Factory building improvement expenses	93,018,498
Other proceedings	68,004,448
24-rai land purchase & land readjustment for factory construction at Kanum Rai, Nikhom Phatthana, Rayong province	65,912,028
Total	694,159,922

Additional investment needed to increase production according to new work plan

Transaction	Amount (Baht)
Machinery improvement	3,000,000
Initial working capital	23,000,000
Total	26,000,000

Outstanding liabilities

Item	CEO took office Jan 23, 2017
Accounts payable & accrued expenses	34,185,192
Total	34,185,192

Estimation of return for 2017 project

Revenue	176,749,494.16
CGS	147,929,801.76
Selling, General & Administrative Expense	35,606,959.99
EBITDA	(6,787,267.59)

1.2 Waste contaminated plastic from landfills recycling project at Nong Irun, Ban Bueng, Chonburi province

Approved investment budget of 100.98 million Baht

Investment details:

Source of investment

Item	Amount (Baht)
IEC's Investment	102,910,684
Total	102,910,684

Investment Spent

Expense items	Amount (Baht)
Cost of community waste	10,000,000
Machine expenses	71,556,171
Building construction and system expenses	13,563,469
Other expenses	7,791,044
Total	102,910,684

Outstanding liabilities

Item	CEO took office Jan 23, 2017
Trade accounts payable & accrued expenses	34,185,192
Total	34,185,192

Estimation of 2017 Project Investment Return

Revenue	-
Selling, General & Administrative Expense	7,791,044
Net Loss	(7,791,044)

1.3 ICT Projects

Continuation of 2016 projects bidding for 6 new projects. IEC is currently contracted with CAT on 4 projects, valuing 80,070,800 Baht.

Payment System Development	19,350,000
Customer Information Database Maintenance (First year of continuation)	21,540,000
IBACSS Maintenance (Third year of continuation)	36,940,800

Development of connection between Order Management System and Centralized Service Support System	2,240,000
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Estimation of 2017 Project Investment Return

Revenue	67,072,309
Cost Of Goods Sold	38,425,359
Selling, General & Administrative Expense	12,271,203
EBITDA	16,483,842

2. GIDEC Co., Ltd. at Khuan Lang, Hat Yai, Songkhla

Objective: Produce electricity from community waste, Average production capacity in Quarter 2 was expected to be at 4.0 MW. (3.5 MW. from April - May and 5.0 MW for June) and 5.5 MW. for Quarter 3 and 4, 2017.

Price Rate:

On Peak Hours Rate (09:00 a.m. – 10:00 p.m.) 3.855 Baht/Unit

Off Peak Hours Rate (10:00 p.m. – 09:00 a.m. and Public Holidays) 2.042 Baht/Unit

Adder price 3.50 Baht/Unit with 4 years remaining

25-years Power Purchase Agreement with 22 years remaining

Investment details:

Source of investment

Item	Dec 2014 COD	CEO took office Jan 23, 2017
IEC Green Energy 50% common share investment in GIDEC	200,000,000	200,000,000
Loan from IEC Green Energy	712,649,136	767,149,136
Total investment	912,649,136	967,149,136

Outstanding liabilities

Item	Dec 2014 COD	CEO took office Jan 23, 2017
Loan from IEC Energy	712,649,136	771,149,136
Accrued interest expense	23,217,540	154,864,261
Trade accounts payable & accrued expenses	86,612,647	58,365,722
Total	822,479,323	984,379,119

Estimation of 2017 Project Investment Return

Revenue	182,011,450
Cost Of Goods Sold	117,897,432
Selling, General & Administrative Expense	93,451,525
EBITDA	79,556,439

3. IEC Sakaeo 1 Co., Ltd. at Sala Lamduan, Mueng, SaKaeo province

Objective: Produce electricity from bio-mass with the production capacity of 7.0 MW. FIT is at 4.24 Baht/Unit with remaining period of 17 years and adder premium at 0.30 Baht/unit with 3 years remaining.

The project is currently under debt restructuring negotiation with Kasikorn Bank in order to operate commercially.

IEC SK1 can operate commercially as soon as debt restructuring came to a beneficial conclusion for the Company.

Investment details:

Source of investment

Item	On Takeover	CEO took office Jan 23, 2017
75% share purchase by IEC (Oct 1, 2014)	345,000,000	345,000,000
25% share purchase by IEC (Jun 10, 2016)	100,000,000	100,000,000
Loan from Kasikorn Bank (Debt transferred from the seller)	469,645,933	477,486,462
Additional investment by borrowing from IEC	-	131,500,000
Total investment	914,645,933	1,053,986,462

Outstanding liabilities

Item	CEO รั้งงาน 23 ม.ค. 2560
Loan from IEC with interests	99,394,979
Loan from Kasikorn Bank (Interest not included / Debt restructuring in progress)	480,069,994
Trade accounts payable and other payables	18,401,737
Total	597,866,710

Estimation of 2017 Project Investment Return

Revenue	181,876,990
Cost Of Goods Sold	85,387,158
Selling, General & Administrative Expense	17,906,186
EBITDA	78,583,646

4. IEC Mae Tha Mae Taeng Co., Ltd

4.1 Solar Power Plant Lampoon 1, 2 at Takat, Mae Ta, Lampoon province

Generate electricity from solar power with production capacity of $0.96 \times 2 = 1.92$ MW. Adder price is at 6.50 Baht/unit with duration of 6 years remaining. It has 5-years power purchase agreement with 1 year remaining for current agreement. (The agreement will be renewed automatically every 5 years.) The commercial operation date was from September 2016 on. The project had approved investment budget of 275 million Baht.

4.2 Solar Power Plant Mae Malai 1,2 at Keelek, Mae Taeng, Chiang Mai province

Generate electricity from solar power with production capacity of $0.96 \times 2 = 1.92$ MW. Adder price is at 8.00 Baht/unit with duration of 7 years remaining. It has 5-years power purchase agreement with 2 year remaining for current agreement. (The agreement will be renewed automatically every 5 years.) The commercial operation date was from May 2017 on. The project had approved investment budget of 184 million Baht.

Investment details:

Source of investments for Mae Ta 1, 2 Power Plants

Item	On COD	Post-COD	CEO took office Jan 23, 2017
IEC's Investment	176,000,000	-	176,000,000
Loan from CIMB Bank	-	140,000,000	140,000,000
Total	176,000,000	140,000,000	316,000,000

Source of investments for Mae Malai 1, 2 Power Plants

Item	On COD	Post-COD	CEO took office Jan 23, 2017
IEC's Investment	184,000,000	-	184,000,000
Loan from CIMB Bank	-	140,000,000	140,000,000
Total	184,000,000	140,000,000	324,000,000

Outstanding liabilities of Mae Ta 1, 2 and Mae Malai 1, 2 Power Plants

Item	CEO took office Jan 23, 2017
Loan from CIMB Bank	179,044,000
Loan from IEC	69,850,000
Other payables such as accrued interest and administration expenses	7,775,883
Other Non-Current Liabilities	242,396
Total	256,912,280

Estimation of 2017 Project Investment Return

Revenue	72,771,340
Cost Of Goods Sold	6,198,180
Selling, General & Administrative Expense	6,056,480
EBITDA	60,516,680

5. IEC Green Energy Co., Ltd

Source of investment

Item	Amount (Baht)
First IEC's Investment	312,000,000
Second IEC's Investment	338,000,000
Loan from IEC	1,117,304,136
Total	1,767,304,136

Investment Spent

Expenses	CEO took office Jan 23, 2017
Machinery expenses	135,000,000
Imperial Sino Gidec System Test	2,000,000
Front End – Gidec System Test	10,000,000
50% Registration in GIDEC	200,000,000
Loan to GIDEC	771,149,136
Total	1,118,149,136

Outstanding liabilities

Item	CEO took office Jan 23, 2017
Loan from IEC	1,117,304,136
IEC Accrued interest	225,153,942
IEC Management fee	1,184,386.68
Outstanding debt	16,416,036.66
Total	1,360,058,501

Estimation of 2017 Project Investment Return

Revenue	86,992,768
Selling, General & Administrative Expense	3,951,612
Depreciation)	6,741,952
Interest	94,004,401
Loss	(17,705,197)

6. IEC Business Partners Co., Ltd

Source of investment

Item	Amount (Baht)
IEC Investment to purchase IECBP's share	560,600,000
IEC Loan for investment	198,000,000
Total	758,798,000

Outstanding liabilities

Item	CEO took office Jan 23, 2017
Loan from IEC	198,000,000
Accrued interest expense to IEC	21,000,000
Loan for business expense	77,000,000
Total	297,000,000

Estimation of 2017 Investment Return

Revenue	-
Selling, General & Administrative Expense	2,387,917.00
Net Loss	(2,387,917.00)

7. NongRee Power Plant Co., Ltd at Nongree, Bo Ploy, Kanchanaburi province

Objective: Generate electricity from bio-gas with production capacity of 3 MW. Adder price is at 0.30 Baht/unit. It has 25-years power purchase agreement. The commercial operation date is expected to be from July 2017 on with initial 1 MW. production capacity and increasing to 3 MW. in September 2017. The project has an approved investment budget of 250 million Baht. Internal rate of return is 13.8% and estimated payback period is 10.6 years.

Investment details:

Source of investment

Item	Amount (Baht)
IEC's Investment to purchase shares	50,000,000
Loan from IEC	65,000,000
Total	115,000,000

Investment Spent

Expenses	Amount (Baht)
Land purchase and power purchase agreement	3,700,000
Construction cost and machinery	98,245,508
Other expenses (e.g. Groundwater drilling, electricity)	1,679,763
Total	103,835,271

Estimation of 2017 Project Investment Return

Revenue	28,578,919
Cost Of Goods Sold	15,192,000
Selling, General & Administrative Expense	1,470,000
EBITDA	11,916,919

Mr. Wanchai Kiatsuwan, the proxy of shareholder Mrs. Utumporn Kaewnandee, expressed his opinion that in addition to the operation results of each project, the CEO should also addressed clearly to the meeting regarding problems and whether there was corruption in each project and how.

Lt. Dr. Supornchai Siriwoharn, the CEO addressed to Mr. Wanchai's inquiry that when he took the position on August 2016, the audit company NPS notified the Company to request for a special investigation. Around the end of November 2016, he and other audit committee members at the time inspected projects themselves and found out that there were corruptions in 1 project at Rayong and 2 projects at Hat Yai. The Company had already entered litigation against those involved the aforementioned projects and the cases were under proceedings. Afterwards, during the end of January 2017, when he completed the office of Audit Chairman and took the position of CEO, he was overseeing IEC SK1's operation when the problem of debt and cash flow involving Kasikorn Bank, the debtor arose. As stated in the presentation prior, IEC SK1 had to temporarily suspend its commercial operation. While under suspension, the audit committee also investigated the account and assets of IEC SK1 and found out that during the Company's operation in early 2016, there was a purchase order for a machine and the order was paid. However, as of present, the machine did not present at IEC SK1's premises. The audit committee resolved that such transaction was an act of corruption. He then raised his concern to the meeting of the Board of Directors for consideration. The investigation indicated that there were 6 possible suspects involved, 2 were no longer employed as executive or employee. One of them was an ex-CEO while the other 4 were still employed by the Company as executives and employees when the investigation occurred. Therefore on April 21, 2017, he personally ordered that the 4 aforementioned employees be discharged. Afterwards, the 4 discharged employees filed complaints to the Board requesting for a reinvestigation and repeal the discharge order. The Board's reinvestigation eventually came to a conclusion and stood by their judgment that misconducts were committed. However, since it was their first time, the Board mitigated the sentence to decommission so as to not stain their work record.

Mr. Pakdeechai Achatewan, a shareholder requested that the Company to reveal the name of the employees sued and the name of the employees resigned.

Gen.Dr. Kittisak Rathprasert, the Chairman of the meeting explained that because the case were yet to reach the final judgment, the Company could not yet reveal the names to the meeting because it could possibly stain the reputation of persons involved.

A male shareholder (whose name was not introduced) asked to the meeting about the information in the page 103 of the 2016 Annual Report regarding 450 million Baht allowance for doubtful accounts of The M Group Plc. He asked what the debt was about and whether the company was still in operation. He also asked about 3.9 million Baht allowance for doubtful accounts in the trade accounts receivable section in page 108.

Mrs. Narumol Chattawan, Executive Vice President, Accounting & Treasury Division addressed that the 450 million Baht allowance for doubtful accounts for The M Group Plc. had been in the financial statement for a long time. It was a debt where the Company guaranteed debt for the aforementioned company for debtor banks decades ago. The aforementioned company is now legally bankrupted and is in the process of debt sharing. As for the 3.9 million Baht allowance for doubtful account in page 108, was the debt of the trade accounts receivable back when the Company was still doing mobile phone distribution business.

Mr. Surasit Saranworanat, a shareholder, asked about the business operation reported by the CEO prior. He raised several points such as 1) Why NongRee project needed an additional 100 million Baht investment budget 2) GIDEC project was a 50/50 joint-venture between IEC Green Energy Co., Ltd. (IECG) and Electricity Generating PCL. (EGCO) but why was IECG the only one lending money to GIDEC and 3) For Mae Ta Mae Taeng projects where the Company borrowed from CIMB Bank, why was there interest payment of 57 million Baht because to his understanding, Mae Ta Mae Taeng projects borrowed only 140 million Baht from CIMB.

Mr. Somchai Lertwisettheerakul, the proxy of Miss Supanuch Shinkaem then also asked the following questions: 1) Did Nong Ri project went through consideration by the Risk Management Committee and how and whether the Company has studied about feed stock an marketing and how 2) For GIDEC project, he thought that there might not be breakeven point and therefore he asked how the Company would proceed with only 4 years of adder acquirement remaining 3) The fact that Sakaeo power plant had suspended its operation since April 2017 as well as laid off and decommissioned over 60 employees, the Company would have to bear a heavy burden to resume the operation. How would the Company manage the operation and replace the lost skilled manpower? 4) How the company would address the issue of feed stock at recycled plastic pellets project at Rayong and 5) What was the real reason behind the inability to submit financial statement? He questioned why the Company did not sue the audit company for not auditing second quarter financial statement for the Company

Mr. Titchuan Nanawaratorn, a shareholder expressed his opinion that the meeting had been ongoing for about 3 hours but only one agenda was discussed. He suggested that the points raised by Mr. Somchai be later explained through other communication channels such as the Company's website so as to not waste too much time on one particular agenda because there were still many agendas to be discussed.

Gen.Dr. Kittisak Rathprasert, the Chairman then stated that in order not to spend too much time on the current agenda, the Company would later explain about the issues raised through the Company's website.

Resolution: The meeting considered and acknowledged the 2016 operating results as reported.

Agenda 3 Consider and approve omission of dividend for 2016 operating year.

Lt. Dr. Supornchai Siriwoharn addressed to the meeting that according to Clause 115 of the Public Limited Company Act, B.E. 2535 (1992) said, "Dividends shall not be paid other than out of profits. In the case where the company still has an accumulated loss, no dividends shall be paid". Since the financial statement for the first quarter or 2016 still had an accumulated loss, the Board of Directors proposed to the meeting to consider and approve omission of dividend for the operating year of 2016 as regulated.

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

Mr. Wiwat Kusakul, a shareholder made a point that for this agenda where the meeting consider and approve omission of dividend for 2016 operating year, which means the entire 2016. However, since the Company submitted only financial statement for the first quarter of 2016 as shown in the 2016 Annual Report, he asked whether it was legal to use only such statement for consideration of dividend omission.

Mr. Ekkamol Emradee, Senior Executive Vice President, Legal Services Division, addressed that the fact that the Company was unable to submit financial statement to SET and SEC since the second quarter of 2016 resulted in the Company being unable to show 2016 financial statement to the shareholders in this meeting. The financial statement of the first quarter of 2016 was the only one officially submitted to the SET and SEC and lawfully publicized. That financial statement still indicated that there were still accumulated losses. In addition, the Company also inquired the Department of Business Development and they deemed that the Company could legally put a dividend omission in the AGM's agenda for consideration.

Resolution: The meeting considered and approved, by majority vote to omit dividend payment for the operating year of 2016 as proposed. The voting results are as follow:

- Approved	64,178,647,646	Votes	accounted for	87.7398 %
- Disapproved	8,967,875,302	Votes	accounted for	12.2602 %
Total	73,146,522,948	Votes	accounted for	100 %
- Abstained	560,533,473	Votes	accounted for	-
- Invalid	246,627,153	Votes	accounted for	-

of the total votes of attending and voting shareholders.

Agenda 4 Consider and approve appointment of directors, in replacement of directors who had completed their term in office.

Mr. Metha Thamviharn, Director and Chairman of Nomination and Remuneration Committee, 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 meeting, there were three directors who would retire by rotation, namely:

- | | | |
|-----|-------------------------------|---|
| (1) | Lt. Somsak Yamasmit | Independent Director / Honorary Chairman |
| (2) | Mrs. Sunjutha Witchawut | Director / Vice Chairman / Executive Chairman |
| (3) | Lt. Dr. Supornchai Siriwoharn | Director / CEO |

However, as the Chairman has informed at the beginning of the meeting, due to personal reasons, Mrs. Sunjutha Witchawut had withdrawn from the re-election, resulting in only two directors remaining to be considered and reappointed to continue their directorship for another term in office, namely: (1) Lt. Somsak Yamasmit and (2) Lt. Dr. Supornchai Siriwoharn, who 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 and Remuneration Committee of the Company.

For this Agenda, as it was the appointment of directors, in respect to good corporate governance, the Company allowed opportunities for shareholders to cast votes in favor of the director candidate on an individual basis, one candidate 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.

While convening on Agenda 4, a group of shareholders informed the Chairman of their wish to nominate candidate with eligible qualification for consideration to replace directors who had completed their term in addition to the two directors nominated by the Company. After some discussion, the meeting came to a conclusion that would ensure legitimacy and transparency as well as upholding the equitable rights of the shareholders.

Mr. Titchuan Nanawaratorn, a shareholder expressed his opinion to the meeting that since Agenda 4 was for election to replace directors who completed their terms, which needed 3 directors to be elected the fill the rank, he

would like to nominate 3 more candidates for consideration, namely, (1) Mr. Poorich Nanawaratorn (2) Lt. Gen. Wattana Petchmongkol and (3) Mr. Santichai Teowsomboonkij to represent minor shareholders in this election.

Mr. Hangchai Akkawasakul, a shareholder also expressed his agreement with Mr. Titchuan's notion to nominate additional candidate so the election could have more options for consideration.

Gen.Dr. Kittisak Rathprasert, the Chairman then asked the representative of the Legal Services Division whether it was possible for the shareholders to nominate in addition to the candidates nominated by the Company's Board of Directors and how.

Mr. Ekkamol Emradee, Senior Executive Vice President, Legal Services Division, addressed that regarding the appointment of directors to replace of directors who had completed their term in office in Agenda 4, two laws must be brought into consideration, the first is Public Limited Company Act, B.E. 2535 (1992) which is the model law involving the election of directors regulated by the registrar of the Depart of Business Development. The other law is the regulations of SEC and SET regarding Good Governance and Shareholders Equitable Treatment Promotion Policy whereby it stipulated that the registered companies announced through SET's ELCID from December 2016 to January 2017 that they allowed an opportunity for the shareholders to propose agenda for consideration in the general meetings, and to nominate candidate for the directorship no less than 60 days prior to the AGM each year. The Company complied with the policy and had announced through ELCID regarding the opportunity for the shareholders to nominate candidate for directorship since December 1, 2016, allowing a single shareholder or a group of shareholders together with no less than 1% holding to nominate candidate until February 15th, 2017. Afterwards, a group of shareholders together with no less than 1% of the Company's subscribed shares nominated Miss Nuttida Nikothangkul for consideration. The Nomination and Remuneration Committee then deemed expedient to put to put her nomination in Agenda 5 for shareholders' consideration as shown in the Invitation to the AGM. However, in the case of candidates being suddenly nominated in the meeting, some shareholders who did not attend the meeting or left early might not have knowledge about the newly nominated candidates. The candidate for directorship must also be legally qualified which might not be compliant with the aforementioned SEC and SET's policy in the consideration of the second law. However, considering the first aforementioned law which is Public Limited Company Act, B.E. 2535 (1992), which is the model law for election of directors, the law did not explicitly prohibit the shareholders from suddenly nominating candidate for consideration in the meeting. Since sudden nomination was not prohibited, it should not violate the Public Limited Company Act but might not be in accordance with the policies set by the stock exchange authorities. Since there was a conflicting opinion between those who were for and against additional nomination, the Company then made a proposal to ensure transparency, legitimacy and to equitably uphold shareholders' rights. The Company would allow an opportunity for the attending shareholders to express their opinion whether there should be nomination in addition to the Company's proposed two candidates by using special voting tickets issued earlier during the registration session to every shareholder to vote and reach a conclusion on this matter.

Mr. Shashawal Hasuwamkijj, a shareholder, nominated Mr. Somchai Lertwisettheerakul for consideration as a director replacing the directors who completed their terms.

Mr. Thara Cholpranee, a shareholder questioned whether nomination of additional candidate for re-election is considered an addition of other matters according to Section 105 Paragraph 2 where it was stipulated that it had to be approved by shareholders holding shares amounting to not less than one-third of the total number of subscribed shares or not.

Mr. Hangchai Akkawasakul, a shareholder disagreed with the notion that it was an addition of other matters according to the Section 105 Paragraph 2. Personally, he deemed that additional nominations for election are not an addition of other matters in any way and therefore, permitted for this particular agenda.

Mr. Ekkamol Emradee, Senior Executive Vice President, Legal Services Division, addressed that the action was not considered an addition of other matters Section 105 Paragraph 2 in any way because Agenda 4 involves consideration and election of directors to replace the 3 retiring directors, the Company nominated only 2 persons for consideration, therefore the shareholders had the rights to legally nominate additional candidate for consideration.

Mr. Somchai Lertwisettheerakul, the proxy of Miss Supanuch Shinkaem expressed his opinion that the meeting should vote for the Agenda 4 by voting for the Company's 2 nominated directors first, namely, Lt. Somsak Yamasmit and Lt. Dr. Supornchai Siriwoharn. Should they not be approved by the meeting for another term of directorship, then the meeting should nominate additional names to replace the 3 directors who completed their office term.

Mr. Ekkamol Emradee, Senior Executive Vice President, Legal Services Division, addressed that Mr. Somchai's proposal would not be possible because whether the meeting approved or not approved the 2 directors for another term of directorship; it would be deemed that the voting for Agenda 4 was lawfully finished and effective. Should additional names be nominated for consideration, it would then be considered an addition of agenda according to Section 105 Paragraph 2. He therefore proposed that the additional candidates participate in the election alongside the 2 Company's candidates at the same time. For example, 4 additional candidates plus 2 retiring directors would make 6 candidates for the election. The shareholders would cast their votes in favor of the candidate on an individual basis, one candidate at a time. Three candidates with the highest amount of approval votes and approved by the majority of the attending and voting shareholders would become directors. However, the meeting should first vote whether there should be additional nominations in addition to the 2 retiring directors nominated by the Company.

Mr. Wisit Rakwisitwong, a shareholder, nominated himself for consideration and election as a director replacing the directors who completed their terms.

The meeting agreed that every attending shareholder should be able to express their opinion whether there should be additional nominations for election to replace the directors who completed their terms in addition to the 2 candidates nominated by the Company. The Company's executives therefore proposed that the meeting uses a special voting ticket (voting tickets marked "A") prepared for voting in such matter. Those who were in favor should mark "Approve" while those who did not should mark "Disapprove". The result would take into account the majority of the attending and voting shareholders.

The voting result was that the majority of the attending and voting shareholders resolved to have additional nominations for consideration and election to replace the directors who completed their terms. Voting results are as follow:

- Approved	61,666,743,130	Votes	accounted for	90.7186 %
- Disapproved	6,309,089,009	Votes	accounted for	9.2814 %
Total	67,975,832,139	Votes	accounted for	100 %
- Abstained	110,303,543	Votes	accounted for	-
- Invalid	976,186,988	Votes	accounted for	-
- Not submitted	4,974,610,904	Votes	accounted for	-

of the total votes of attending and voting shareholders.

Therefore for Agenda 4, five candidates were nominated by shareholders for consideration and election and their profiles were submitted. The list of candidates in addition to the Company's nominees namely, Lt. Somsak Yamasmit and Lt. Dr. Supornchai Siriwoharn who completed their terms and participate in the re-election were as follow:

1. Mr. Santichai Teowsomboonkij (Profile submitted and presented in the meeting)
2. Lt. Gen. Wattana Petchmongkol (Profile submitted through Mr. Titchuan, the nominating shareholder but did not present in the meeting)
3. Mr. Poorich Nanawaratorn (Profile submitted through Mr. Titchuan, the nominating shareholder but not present in the meeting)
4. Mr. Wisit Rakwisitwong (Profile submitted and presented in the meeting)
5. Mr. Somchai Lertwisettheerakul (Profile submitted and presented in the meeting)

For election of directors in Agenda 4, the Company allowed opportunities for shareholders to cast votes in favor of the director candidate on an individual basis, one candidate at a time. The 3 highest voted candidates and approved by the majority of the attending and voting shareholders would be appointed as a director.

There were 7 eligible candidates and the voting results were as follow:

(1)	Lt. Somsak Yamasmit	(Using voting ticket for <u>Agenda 4.1</u>)		
- Approved	5,414,511,449	Votes	accounted for	7.8441 %
- Disapproved	63,612,448,466	Votes	accounted for	92.1559 %
Total	69,026,959,915	Votes	accounted for	100 %
- Abstained	472,368,198	Votes	accounted for	-
- Invalid	230,877,256	Votes	accounted for	-
- Not Submitted	4,308,478,205	Votes	accounted for	-

of the total votes of attending and voting shareholders.

(2)	Lt. Dr. Supornchai Siriwoharn	(Using voting ticket for <u>Agenda 4.3</u>)		
- Approved	11,059,218,434	Votes	accounted for	15.9385 %
- Disapproved	58,327,554,934	Votes	accounted for	84.0615 %
Total	69,386,773,368	Votes	accounted for	100 %
- Abstained	97,880,104	Votes	accounted for	-
- Invalid	297,411,672	Votes	accounted for	-
- Not Submitted	4,256,618,430	Votes	accounted for	-

of the total votes of attending and voting shareholders.

(3)	Mr. Santichai Teowsomboonkij	(Using voting ticket for <u>marked "B"</u>)		
- Approved	52,699,130,518	Votes	accounted for	80.7873 %
- Disapproved	12,532,855,389	Votes	accounted for	19.2127 %
Total	65,231,985,907	Votes	accounted for	100 %
- Abstained	582,903,580	Votes	accounted for	-

- Invalid	1,069,778,383	Votes	accounted for	-
- Not Submitted	7,154,015,704	Votes	accounted for	-

of the total votes of attending and voting shareholders.

(4) Lt. Gen. Wattana Petchmongkol (Using voting ticket for marked "C")

- Approved	51,830,270,406	Votes	accounted for	78.4579 %
- Disapproved	14,230,966,850	Votes	accounted for	21.5421 %
Total	66,061,237,256	Votes	accounted for	100 %
- Abstained	253,610,418	Votes	accounted for	-
- Invalid	999,508,538	Votes	accounted for	-
- Not Submitted	6,724,327,362	Votes	accounted for	-

of the total votes of attending and voting shareholders.

(5) Mr. Poorich Nanawaratom (Using voting ticket for marked "D")

- Approved	53,250,174,569	Votes	accounted for	80.8487 %
- Disapproved	12,613,821,219	Votes	accounted for	19.1513 %
Total	65,863,995,788	Votes	accounted for	100 %
- Abstained	246,300,820	Votes	accounted for	-
- Invalid	1,366,754,539	Votes	accounted for	-
- Not Submitted	6,561,632,427	Votes	accounted for	-

of the total votes of attending and voting shareholders.

(6) Mr. Wisit Rakwisitwong (Using voting ticket for marked "E")

- Approved	5,657,055,948	Votes	accounted for	8.6016 %
- Disapproved	60,110,703,778	Votes	accounted for	91.3984 %
Total	65,767,759,726	Votes	accounted for	100 %
- Abstained	248,382,149	Votes	accounted for	-
- Invalid	1,003,316,702	Votes	accounted for	-
- Not Submitted	7,019,224,997	Votes	accounted for	-

of the total votes of attending and voting shareholders.

(7) Mr. Somchai Lertwisettheerakul (Using voting ticket for marked "F")

- Approved	20,753,282,210	Votes	accounted for	31.5649 %
- Disapproved	44,994,782,616	Votes	accounted for	68.4351 %
Total	65,748,064,826	Votes	accounted for	100 %
- Abstained	73,761,754	Votes	accounted for	-
- Invalid	1,512,937,717	Votes	accounted for	-
- Not Submitted	6,703,919,277	Votes	accounted for	-

of the total votes of attending and voting shareholders.

Resolution: Three candidates were appointed to replace the directors with expiring tenure, ordering from the highest amount of votes respectively with the majority of the attending and voting shareholders' approval, namely:

1. Mr. Poorich Nanawaratorn with voted accounted for 80.8487 %
2. Mr. Santichai Teowsomboonkij with voted accounted for 80.7873 %
3. Lt. Gen. Wattana Petchmongkol with voted accounted for 78.4579 %

of the total votes of attending and voting shareholders.

Agenda 5 Consider and approve the election of an additional director

Mr. Metha Thamviharn, Director and Chairman of Nomination and Remuneration Committee addressed to the meeting that as announced in the Company's website and the SET's ELCID, the Company has invited shareholders to nominate a capable person for an election and appointment as a director on December 1st, 2016 and extended the nomination deadline to February 15, 2017. A group of minor shareholders then altogether nominated Miss Nuttida Nikothangkul for consideration.

According to Section 67 and Section 70 of Public Limited Company Act, B.E. 2535 (1992) and Clause 13 and 14 of the company's Articles of Association, it was stipulated that the Company's Board of Directors must comprise of at least 5 persons and the directors must be elected by the meeting of shareholders in accordance with the rules and the Article of Association. Therefore in order for a new director to be appointed, it is mandatory that the meeting of shareholders approve such appointment.

The Board of Directors therefore deemed expedient to propose to the Meeting to elect an additional director to the Board.

The qualification background, age, shareholding and past experience information of Miss Nuttida Nikothangkul was as appeared in the Enclosure No. 3 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 candidate on an individual basis, one candidate 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.

Resolution: The meeting resolved not to appoint Miss Nuttida Nikothangkul as an additional director as the agenda was not approved majority of the attending and voting shareholders. Voting results were as follow:

(1)	Miss Nuttida Nikothangkul			
- Approved	12,384,992,190	Votes	accounted for	18.5228 %
- Disapproved	54,478,413,576	Votes	accounted for	81.4772 %
Total	66,863,405,766	Votes	accounted for	100 %
- Abstained	330,350,594	Votes	accounted for	-
- Invalid	150,723,849	Votes	accounted for	-

- Not Submitted 6,694,203,365 Votes accounted for -
of the total votes of attending and voting shareholders.

Agenda 6 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 2017.

Mr. Metha Thamviharn, Director and Chairman of Nomination and Remuneration Committee, proposed to the meeting to consider and approve the remuneration for directors in 2017 pursuant to Section 90 of the Public Limited Public Company Act B.E.2535 (1992) and Clause 29 of the Company's Article of Association where it was stipulated that the directors are eligible for remuneration whereby the payment of remuneration shall be decided by the resolution of the meeting of shareholders should the Company's articles of association contain no such provision.

The Nomination and Remuneration Committee Meeting No. 2/2017 held on March 10, 2017 had considered and the details of remuneration for directors, executive directors, audit directors, risk management committee members, nomination and remuneration committee members and corporate governance committee members. The Committee therefore deemed expedient to allocate the budget for remuneration in 2017 in total amount of not exceeding 7,500,000 (Seven million five hundred thousand) Baht. Details showing the remuneration for members of the six committees were as appears on the pages 4 and 5 of the Notice of Invitation to 2017 AGM (Re-scheduled) and were also presented to the shareholders as follows.

Title	Allowance Rate (Baht) In 2015	Allowance Rate (Baht) In 2016	Allowance Rate (Baht) In 2017
Board of Directors			
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
Audit Committee			
Chairman	15,000	15,000	15,000
Member	15,000	15,000	15,000
Executive Board			
Executive Chairman	15,000	15,000	15,000
Executive Director	15,000	15,000	15,000

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

Title	Allowance Rate (Baht) In 2015	Allowance Rate (Baht) In 2016	Allowance Rate (Baht) In 2017
Risk Management Committee			
Risk Management Chairman	15,000	15,000	15,000
Risk Management Director	15,000	15,000	15,000

Remark: The above remuneration is meeting allowance / month.

Position	Allowance Rate (Baht) In 2015	Allowance Rate (Baht) In 2016	Allowance Rate (Baht) In 2017
Corporate Governance Committee			
Chairman	15,000	15,000	15,000
Member	15,000	15,000	15,000
Nomination and Remuneration Committee			
Chairman	15,000	15,000	15,000
Member	15,000	15,000	15,000

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

Regarding this, the remuneration for directors and members of committees in 2017 above was the same rate as of the remuneration for directors and members of committees in 2016.

The details of the scopes and duties for directors in each committee were as appeared in the page 37 IEC's Business Structure and page 46 Corporate Governance of the Company's 2016 Annual Report.

The moderator then 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).

Resolution: After their consideration, the general meeting resolved not 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 2017 in total amount of not exceeding THB 7,500,000 (seven million five hundred thousand baht) per year as proposed due to the agenda not being approved by the two-thirds of the total votes of attending shareholders. Voting results were as follows:

- Approved	22,820,086,362	Votes	accounted for	31.3600 %
- Disapproved	49,843,538,228	Votes	accounted for	68.4965 %
- Abstained	104,414,513	Votes	accounted for	0.1435 %
Total	72,768,039,103	Votes	accounted for	100 %
- Invalid	1,270,644,471	Votes	accounted for	-

of the total votes of attending shareholders

Agenda 7 Consider the amendment the Articles of Association, Clause 4 Paragraph 1

Lt. Dr. Supornchai Siriwoham, the CEO addressed to the meeting that the IEC-W2 warrants to buy the Company's stock was registered as securities in the Stock Exchange since 14 June 2016 and the SET recommended that the Company should amend Section 4 of the Article of Association 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.

However, the Section 31 of Public Limited Company Act B.E.2535 (1992) stipulated that a company may amend the memorandum of association or the articles of association of the company only when the meeting of shareholders has passed a resolution therefore by not less than three-fourths of the total votes of attending shareholders and having the rights to vote.

The Company's Board of Directors therefore proposed to the meeting of shareholders a consideration to amend Clause 4 Paragraph 1 of the Company's Articles of Association.

Original Clause	New Clause
<p>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.</p>	<p>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.</p>

The moderator then informed the Meeting that this Agenda would take into account the no less than three-fourths of the attending and qualified shareholders in accordance with Section 31 of Public Limited Company Act, B.E. 2535 (1992).

Mr. Thara Cholpranee, a shareholder expressed his opinion that as shown in the page 6 of the Invitation regarding this agenda, the text in Clause 4 (New) at line 3 stated that "...However, the company might authorize a registrar..." He thought that a word might have been missing which is "share". (In Thai version) Therefore, the complete text should have been "...However, the company might authorize share registrar..." Nevertheless, he suggested that even if such version was approved by the meeting, the meaning and rationale behind authorization of registrar wouldn't be too significantly incorrect.

Resolution: The meeting resolved to disapprove the amendment the Articles of Association, clause 4 paragraph 1 because the approval vote did not make a three-fourths majority of the attending shareholders with votes. Voting results are as follow:

- Approved 25,906,564,122 Votes accounted for 35.3717 %

- Disapproved	47,304,454,742	Votes	accounted for	64.5875 %
- Abstained	29,821,302	Votes	accounted for	0.0407 %
Total	73,240,840,166	Votes	accounted for	100 %
- Invalid	797,843,408	Votes	accounted for	-

of the total votes of the eligible attending shareholders

Agenda 8 Other issues (if any)


- No other matters were raised for the Meeting's consideration. However, a shareholder expressed his opinion and recommendation as follow:

Mr. Kraiwan Kotchawanich, a shareholder expressed his opinion that the page 38 and 43 of the 2016 Annual Report were inconsistent and the Organizational Chart in page 43 should have indicated since when the chart was in effect.

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 closed at 9.45 p.m.

Remarks : During the meeting, there were additional shareholders coming to the venue, resulting number of attending shares to exceed the numbers when the meeting was opened. As a result, total number of shareholders and proxies are 936 persons, accounted for 74,038,683,574 shares or 36.3914 % of total subscribed shares.

Signature  Chairman of the Meeting
 (Gen.Dr. Kittisak Rathaprasert)
 Chairman of the Board

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

(F53-4)

**Capital increase report form
(Capital decrease, capital increase and allotment of capital increase shares)**

The International Engineering Public Company Limited

We The International Engineering Public Company Limited, hereby report on the resolution of board of directors meeting no.19/2017, held on 31 August 2017 from at 14.00 hours, relating to a capital increase/share allotment as follows:

1. Capital decrease

The board meeting passed a resolution approving the decrease of the company's registered capital from 2,440,745,055 Baht to 2,440,661,250.76 Baht by cancelling 8,380,424 unsubscribed shares due to the fact that when there was an allotment of warrants to subscribe the Company's ordinary shares no.2 (IEC-W2) according to the resolution of the 2016 AGM dated 25 April 2016, there were 40,670,703,826 units of warrants allotted but also 8,380,424 units of unsold IEC-W2 warrants.

2. Capital increase

The board meeting passed a resolution approving the increase of the company's registered capital by 2,035,915,023.50 Baht from 2,440,661,250.76 Baht to 4,476,576,274.26 Baht by issuing new 203,591,502,350 ordinary shares with a par value of 0.01 Baht (One Satang) each. Details of the each type of capital increase are:-

Type of capital increase	Type of share	Number of shares	Par value (Baht/share)	Total (Baht)
Specifying the purpose of utilizing proceeds	Ordinary Preferred	203,591,502,350* -	0.01 -	2,035,915,023.50 -
General mandate	Ordinary Preferred	- -	- -	- -

As of 31 August 2017, the Company has registered capital of 2,440,745,055 Baht consisting of 2,035,915,023.50 fully paid-up share capital, 40,474,622,726 ordinary shares to accommodate IEC-W2 warrant exercise and 8,380,424 unsubscribed shares due to the fact that when the Company allocated IEC-W2 Warrants to buy the Company's ordinary shares according to the resolution of the 2016 AGM on 25 April 2016, 40,670,703,826 units of IEC-W2 warrants were allocated but 8,380,424 units were left unsubscribed.

Remark: *As of 31 August 2017, the Company has registered capital of 2,035,915,023.50 Baht consisting of 203,591,502,350 fully paid-up share capitals.

At the end of August 2017, the Company allowed the holders of IEC-W2 warrants Period 6 (September 2017) to express their wishes to exercise their warrants from 22-28 September 2017 and schedule the exercise date to be on 29 September 2017 for IEC-W2 Period 6 at the price of 0.035 Baht (3 point five Satang) per share. If IEC-W2 warrant holders exercise their warrants during the aforementioned period, resulting in increase to the 2,035,915,023.50 Baht fully paid-up share capital to whatever amount, the Company will then increase registered capital and allots ordinary shares according to the amount of fully paid-up share capital of 203,591,502,350 shares plus ordinary shares resulting from exercise of IEC-W2 warrants Period 6 (September 2017) mutatis mutandis.

3. Allotment & offering of new shares:

The board meeting passed a resolution approving the increase of the company's registered capital from 2,035,915,023.50 Baht to 4,071,830,047 Baht by issuing 203,591,502,350 ordinary shares with a par value of 0.01 Baht each, totaling 2,035,915,023.50 Baht. Details of the of capital increase is:-

Capital increase ordinary shares: 203,591,502,350 shares*

203,591,502,350 new ordinary shares* will be allotted and offered at the par value of 0.01 Baht (One Satang) each via right offering (RO) to the existing shareholders in the Company's share registration book at the subscription ratio of 1 existing share to 1 new share at the offering price of 0.0125/ new share (Zero point zero one two five Baht / share) as per following conditions:

- The Record Date to determine shareholder entitled for share subscription is on 1 November 2017 .
- List of shareholders will be gathered in accordance with section 225 under the Securities and Exchange Act, B.E. 2535 by closing share registration book on 2 November 2017.
- Share subscription and payment period are scheduled from Thursday 23 November 2017 to Wednesday 29 January 2017) Five business days) between 9.00 to 15.30.

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. Should there be still any shares remaining from allotment and offering to the existing shareholders as mentioned above, the Company will then decrease registered capital of the unsold portions in the future.

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.

4. Details of allotments

Allotted to	Number of shares / Unit	Ratio (Old : New)	Sale price (Baht)	Subscription and payment period	Note
Ordinary share (1) Allot & offer to existing shareholders	203,591,502,350*	1 : 1	0.0125	Thursday 23 November 2017 to Wednesday 29 November 2017 (Five business days) from 9.00 to 15.30	-

4.1 The Company's plan in case there is a fraction of shares remaining -None-

5. Schedule for a shareholders' meeting to approve the capital increase/allotment

The extraordinary meeting of shareholders no. 1/2017 (EGM No.1/2017) is scheduled to be held on Friday 20 October 2017 at 13.30 at Asia Hotel Bangkok, No.296 Phayathai Road, Ratchathewi, Bangkok 10400. The record date (whereby shareholders eligible to attend EGM No.1/2017 are determined) is scheduled to be on Monday 25 September 2017. Also, 26 September 2017 will be the book-closing date on which the shareholder list as specified in section 225 of the Security Act shall be complied.

6. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

- (1) Ministry of Commerce: to register capital decrease, capital increase, register fully paid-up share capital and amend memorandum of association.
- (2) SET: to request for approval in listing new ordinary share as securities in SET.

7. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

To be used in the Company's projects. The details are indicated in the Attachment enclosed with this capital increase report form. *(Please consider in accordance with the Attachment.)*

8. Benefits which the Company will receive from the capital increase/share allotment:

- (1) Increase working capital for Company's business operations.
- (2) Strengthen capital structure of the Company to accommodate business expansion.
- (3) Reduce financial burdens from liabilities with high finance costs, reducing operation expenses.

9. Benefits which shareholders will receive from the capital increase/share allotment:

- 9.1 Dividend policy
Shareholders will receive benefits in the form of dividend, which depends on the operating results of the Company.
- 9.2 Create values for the organization and shares held by the holders
- 9.3 Others:
-None-

10. Other details necessary for shareholders to approve the re-allotment of shares into Right Offering:

Renewable energy is a reliable and sustainable business with vigorous investments and high growth potential. As one of the private sector-invested businesses that are supported by the government, this capital increase will allow the Company to grow on a secure foundation and not missing out business opportunities.

11. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:

Procedures	Schedule
Board of directors' meeting No. 19/2017	31 August 2017
Schedule Record Date to determine shareholder entitled for EGM attendance	25 September 2017
Gather shareholder list by closing share register for XM rights	26 September 2017
Extraordinary General Meeting No. 1/2017	20 October 2017
Schedule Record Date to determine shareholder entitled for share subscription via Right Offering	1 November 2017
Gather shareholder list by closing share register for Right Offering	2 November 2017
Right Offering share subscription and payment period	23-24,27-29 November 2017
Registration of paid-up capital increase via Right Offering	Within 14 days after the closing subscription via Right Offering

The Company hereby certifies that the information contained in this report form is true and complete in all respects.



(Mr. Pongkawin Jungrungrangkit)
Chairman / Chief of Executive Officer

Issuance of capital increase shares for the Company's operation has the following source of capital:

1. **Source of capital increase is from capital increase shares allotment of 203,591,502,350 shares or 2,544 million Baht which is in progress**

The Company plans to use 2,544 million Baht as shown in Table 1 below:

Table 1 Summary of the source of capital and capital usage

Source of capital		Capital usage	
Transactions	Amount (Million Baht)	Transactions	Amount (Million Baht)
Capital increase	2,544	Capital usage*	2,343
Financial institution borrowings	-	Working Capital or repayment loan	201
Total (Million Baht)	2,544		2,544

*Details of projects and plans for capital can be found in Table 2

Table 2 Objectives for proceeds from capital increase

1. The International Engineering Public Company Limited		
1.1. Plastic Pellet Recycling Business Unit		
• Settle debts & financial obligations	20,000,000.00	Baht
• Improve machineries to upgrade production capacity	40,000,000.00	Baht
• Develop the business to foster growth		
1.2. Information and Communication Technology Business Unit		
• Project bidding reserve (bank guarantee)	20,000,000.00	Baht
• Develop the business to foster further growth		
2. Gidec Co., Ltd.		
Municipal Solid Waste (MSW) Power Plant Business Unit		
• Settle debts & financial obligations	20,000,000.00	Baht
• Improve machineries to upgrade 2017 production capacity	23,500,000.00	Baht
• Improve machineries to upgrade 2018 production capacity	50,000,000.00	Baht
3. IEC Sakaeo 1 Co., Ltd.		
Biomass Power Plant Business Unit		
• Settle debts & financial obligations	15,000,000.00	Baht
• Improve machineries to upgrade 2017 production capacity	7,500,000.00	Baht
• Improve machineries to upgrade 2018 production capacity (Security of feedstock supply)	30,000,000.00	Baht
4. IEC Mae Tha Mae Taeng Co., Ltd.		
Solar Power Plant Business Unit		
• Improve machineries to upgrade 2017 production capacity	12,000,000.00	Baht
5. Nongree Power Plant Co., Ltd.		
Bio-Gas Power Plant Business Unit		
• 2017 machineries improvement obligations	110,000,000.00	Baht
• Materials reserve	20,000,000.00	Baht
6. Projects for business development/growth		
6.1. Suphanburi Biomass Power Plant Project	750,000,000.00	Baht
• Acquisition from its current owner has production capacity of 9 MW and has maximum distribution of power into public energy grid according to the power purchase agreement with PEA at 8 MW.		
6.2. Waste-to-fuel Project	165,000,000.00	Baht
• 3 Production units with 10 tons of production capacity each in order to make use of leftover plastic wastes from plastic pellet		
6.3. Waste-to-energy Power Plant Project	740,000,000.00	Baht
• Participate in the government's Quick Win incinerator power plant policy		
• Aim to participate in government's Quick Win project by increasing waste-to-energy production capacity by 10-20 MW from overall target of 140 MW		
6.4. Solar PV Rooftop Project	120,000,000.00	Baht
• Project development at 5 locations, 1MW each		
7. Reservation for new Renewable Energy projects		
(Reservation for new Renewable Energy projects)	200,000,000.00	Baht
Total capital increase funds: <u>2,343,000,000.00</u> Baht		

The International Engineering Public Company Limited

Information on the issuance and offering of new ordinary shares

Type of capital increase:

- Objective-based: The Company has clearly stipulated objectives for funds, the amount of shares to be issued and utilization of funds in the appendices of this document.

Characteristics of capital increase:

- This is an allotment to existing shareholders on pro rata basis or objective-based right offerings (RO).
- Ratio of allotment is 1:1 (1 existing share to 1 new ordinary share)
- Total amount of capital increase: 203,591,502.350 shares
- Offered at the price of THB 0.0125 each.
- All existing shareholders are entitled to subscribe new ordinary shares over their entitlements or only a portion.

Objectives of capital increase:

1. To settle outstanding debts and reduce financial obligations of companies in the group, reduce burden from repaying liabilities interests and increase working capital
2. To improve and update machineries and equipment in order to upgrade production capacity and significantly increase the revenue for the operating results
3. To develop business further to build up income base in order to foster short-term, middle-term and long-term growth and ensure security in business operation

Effects on shareholders from issuance of new ordinary shares

- Due to the fact that the Company is given suspended (SP) sign and unable to trade securities in the exchange, there is no price dilution calculation from this capital increase.
- Nevertheless, the Company will be able to calculate price dilution after capital increase and registration is done and notified to the SET

Use of funds and contingency plan for capital increase

IEC expected to receive cashflow of approximately THB 2,544 Million Baht if all newly-issued ordinary shares are successfully fully subscribed. Nevertheless, the Company has contingency plan in case the capital increase is not successful and/or not all shares are subscribed. The details of the plan are shown at the end of the Plans for utilization proceeds from capital increase table.

Plans for Utilization Proceeds from Capital Increase Table

No.	Destination of cashflow (Estimated)	Amount (THB)	Current situation and project's progress	Reasons for capital usage	Amount of returns and possibility of plans
1.	<p>The International Engineering Public Company Limited</p> <p>1.1. Business Unit: Plastic Recycling</p> <p><input type="checkbox"/> Settle outstanding liabilities and financial obligations</p> <p><input type="checkbox"/> Improve machineries and secure feedstock supply to expand production capacity</p> <p><input type="checkbox"/> Develop business to foster growth</p>	<p>20,000,000</p> <p>40,000,000</p>	<p>IEC has THB 19,919,683.00 worth of factory liabilities to be repaid to trade payables</p> <p>and also to secure supply of feedstock to ensure continual operation.</p> <p>There is also a plan to set up a production base at the Company's property at Nong Irun, Chonburi province to reduce property rent free and accommodate long-term operation.</p>	<p>This liability has been overdue since 2016 and some transactions are sued for litigation.</p> <p>Set up production base at the Company's property at Non Irun, Ban Bueng, Chonburi province using budget go THB 25,000,000</p> <p>Securing feedstock supply is essential to continuity of business operation and control of raw material cost by strengthening negotiation power. THB 15,000,000 will be used as a working capital for feedstock supply.</p>	<p>This is a continued transaction of the current business.</p> <p>Rent fee is a very high cost that affect operating result. Moreover, the surrounding area is an industrial community which may pose risk to operation. Relocation of production base and setting up new equipment system will lead to better work environment and better productivity.</p>
	<p>1.2. Business Unit: Information and Communication Technology</p> <p><input type="checkbox"/> Repay overdraft and bank guarantee</p> <p><input type="checkbox"/> Develop business to foster growth</p>	<p>20,000,000</p>	<p>Repay promissory note to Bank of Ayudhya and reserve for project bidding bank guarantee</p>	<p>The Company issued promissory note to borrow from Bank of Ayudhya to pay for employee's compensation and other fees.</p>	<p>Repay the promissory note issued to Bank of Ayudhya and reduce interest burden as well as increase credit for issuing bank guarantee in planned ICT project biddings.</p>

No.	Destination of cashflow (Estimated)	Amount (THB)	Current situation and project's progress	Reasons for capital usage	Amount of returns and possibility of plans
2	<p>Gidec Co., Ltd. Business Unit: Municipal Solid Waste Power Plant</p> <p><input type="checkbox"/> Settle outstanding liabilities and financial obligations</p> <p><input type="checkbox"/> Improve machineries to expand production capacity for the year 2017</p> <p><input type="checkbox"/> Improve machineries to expand production capacity for the year 2018</p>	<p>20,000,000</p> <p>23,500,000</p> <p>50,000,000</p>	<p>The Company has plant's obligations that must be repaid to trade payables from continued construction project, which is the expansion of waste receiving and processing facility and construction of anti-odor closed system according to the agreement with the local agency and community to finish. (The agreement originally stipulated that the construction must be done by March 2017.)</p> <p>The Company has to conduct regular maintenance on essential systems in order maintain and improve production capacity such as waste disposal and emission control system as well as changing energy recovery equipment, which is the economizer. It is also necessary procure spare equipment for maintenance. Current production capacity and energy distribution is at 4 MW/hour.</p> <p>Waste fed to the plan according to the agreement must be properly processed to be converted to feedstock. The Company has plans to reserve area for wastes in case of operation shutdown for planned maintenance and procuring additional equipment to prepare feedstock waste outside the operating area because at the present, the community area is expanding closer to the plant.</p>	<p>The Company has THB 20,401,372.94 worth of trade payable (as of 11 September 2017) to be repaid. Details are in Appendix 1</p> <p>The Company still lack spare parts in case of emergency repair, resulting in temporary shutdown as spare parts procurement is time-consuming. Some equipment also deteriorates over time such as bag filter. The budget is approximately THB 23,350,000. Details are in Appendix 1</p> <p>Due to community relation reason which highly affected the business operation, the local plant needs to rent a reserve area for receiving wastes and feedstock preparation due to waste's undesirable odor spreading to the surrounding communities. The cost of equipment relocation and additional procurement has budget of THB 50,000,000. Details are in Appendix 1</p>	<p>This is a continued transaction of the current business, reducing chance of losses from continued operation.</p> <p>This is a continued transaction of the current business, reducing chance of losses from continued operation. Doing this will increase production capacity and distribution of power by no less than 1-1.5 MW, increasing revenue from THB 4-6 million/month. Has payback period of no more than 4-6 months.</p> <p>Has payback period of no more than 4-6 months.</p> <p>This is a continued transaction of the current business. This will reduce problems and effects on the surrounding communities which may lead to the plant's operational risk. A day of operational shutdown will result in a loss of approximately THB 780,000. Operating hours per year = 8,000 hours (8,000 / 24 = 333 operating days) Average production capacity = 5,000 Kw/hrs. Total production capacity = 40,000,000 Kw. Average power selling price = THB 6.50/Kw Average losses = (40,000,000/333) x 6.5 Estimated losses = THB 780,780.00 per day</p>

No.	Destination of cashflow (Estimated)	Amount (THB)	Current situation and project's progress	Reasons for capital usage	Amount of returns and possibility of plans
3	<p>IEC Sakaeo 1 Co., Ltd. Business Unit: Biomass Power Plant</p> <p><input type="checkbox"/> Settle outstanding liabilities and financial obligations</p> <p><input type="checkbox"/> Improve machineries to expand production capacity for the year 2017</p> <p><input type="checkbox"/> Improve machineries to expand production capacity for the year 2018 (Secure feedstock supply)</p>	<p>15,000,000</p> <p>7,500,000</p> <p>30,000,000</p>	<p>The Company has plant's liabilities to be repaid to trade payable for purchase of feedstock as well as obligations to purchase equipment as appeared in the financial statement.</p> <p>The Company is required to conduct regular maintenance to maintain and upgrade production capacity.</p> <p>The essential factors to cost control and continual operation is to have steady supply of feedstock, by increasing of negotiation power on feedstock procurement. The plant currently experiences severe lack of liquidity resulting in inefficient operation and inconsistent stream of feedstock, resulting in losses.</p>	<p>The Company has THB 14,352,691.52 worth of trade payable (as of 7 September 2017) to be repaid. Details are in Appendix 2</p> <p>Some machineries are damaged from production and must be repaired in order to be working effectively and continually, such as header pipe of super heat#3, ESP Cell 2 Static Dust Filter which are broken and needs to rely on the backup systems. The maintenance cost of a portion of machineries has budget of THB 7,435,000. Details are in Appendix 2</p> <p>It is necessary to have a reserve for feedstock procurement to ensure good management of feedstock. Mixing feedstock can also reduce the power generation cost by using low-cost materials such as wood barks, palm bunches together with expensive materials such as wood chip. This is because low-cost materials usually are in shortage in certain season and are inconsistently available.</p>	<p>This is a continued transaction of the current business, reducing chance of losses from continued operation.</p> <p>This is a continued transaction of the current business, reducing chance of losses from continued operation. The Company will be able to increase and maintain production and distribution to the plant's maximum capacity as per the power purchase agreement with the PEA, reducing fuel inefficiency, increasing revenue from originally THB 1.5 - 2 million/month. Has payback period of no more than 4-6 months.</p> <p>This is a continued transaction of the current business, reducing chance of losses from continued operation. The Company will be able to increase and maintain production and distribution to the plant's maximum capacity as per the power purchase agreement with the PEA as well as increase negotiation power in feedstock procurement.</p>

No.	Destination of cashflow (Estimated)	Amount (THB)	Current situation and project's progress	Reasons for capital usage	Amount of returns and possibility of plans
4	<p>IEC Mae Tha Mae Taeng Co., Ltd. Business Unit: Solar Power Plant</p> <p><input type="checkbox"/> Improve machineries to expand production capacity for the year 2017</p>	12,000,000	<p>The PV solar cell panels at Mae Tha and Mae Taeng have been installed for several years and suffered increasing deterioration each year by 1-2% from changing weather such as severe rainstorm and hails, resulting in the project unable to work at full capacity.</p>	<p>Broken PV solar cells beyond acceptable threshold are needed to be replaced and inspection on inverter and controller systems is required to ensure that every power generation equipment is in complete state.</p>	<p>This is a continued transaction of the current business, reducing chance of losses from continued operation. The Company will be able to increase and maintain production and distribution to the plant's maximum capacity as per the power purchase agreement with the PEA, reducing fuel inefficiency, increasing revenue from originally THB 6,000,000 / month. Has payback period of no more than 2 years.</p>
5.	<p>Nongree Power Plant Co., Ltd. Business Unit: Bio-Gas Power Plant, Bo Ploy district, Kanchanaburi province</p> <p><input type="checkbox"/> Machineries improvement obligations for the year 2017</p> <p><input type="checkbox"/> Feedstock reserves THB 20,000,000.00</p>	110,000,000	<p>The construction of Nong Ree was approved on 27 April 2016. The construction is currently underway with THB 100,000,000 owed to the contractor, divided into THB 70,000,000 to be paid by December 2017 and 30,000,000 to be paid by February 2018 in order to ensure that the project is finished by the scheduled commercial operation date in March 2018.</p> <p>The project also includes additional construction such as roads, landscaping and utilities.</p> <p>Commercial operation will require reserves for initial operation, especially procurement of feedstock supply for production. It is also necessary to reserve funds while waiting until payment from the PEA is received into regular working capital cycle.</p>	<p>Payment for the contractor of the construction project with THB 70,000,000 due within December 2017. The details are as follows:</p> <ol style="list-style-type: none"> 1. Installment 2 of machineries (entire system) worth THB 46,400,000 from contract No. NR-STRR-001/2560 2. Bio-scrubber and water treatment system for gas digestion worth THB 15,600,000 from contract No. NR-STRR-001/2559 3. Area expansion, power grid and stepping up project reserves worth THB 8,000,000 and will pay THB 30,000,000 final installment to be paid to STRR within February 2018 as contract no. NR-STRR-001/2559 <p>The project also has construction such as road, landscaping and utilities worth THB 10,000,000</p> <p>Details are in Appendix 3</p>	<p>After commercial date of operation, the internal rate of return is expected to be no less than 13% and payback period of no more than 7 years, resulting in no less than THB 25,000,000 yearly profit for IEC.</p> <p>(Referred to Utilization of Proceeds from sales of IEC Mae Ramat project)</p>

No.	Destination of cashflow (Estimated)	Amount (THB)	Current situation and project's progress	Reasons for capital usage	Amount of returns and possibility of plans
6.	<p>Projects for business development / growth</p> <p>6.1. Suphamburi Biomass Power Plant Project</p> <p><input type="checkbox"/> Is an acquisition from its current owner. Currently has production capacity of 9.6 MW and has maximum distribution of power into public energy grid according to the power purchase agreement with PEA at 8 MW.</p>	750,000,000	<p>IEC has 1 biomass-to-energy production base at Sakaeo province which can generate long-term revenue under the FITs power purchasing policy, which is a sustainable business. Moreover, IEC also has the knowledge to operate and maintain the plant and therefore it is a good opportunity for IEC to use the knowledge and experience to expand income base in this area, creating economy of scale and scope.</p> <ul style="list-style-type: none"> ● Area of 95 Rai and 17 square Wa (with approximately 16 Rai of well area.) ● Has contract period of 20 years with FITs period of 133 months period from 2018 on. ● Started selling electricity on 26 October 2012, which was using adder system at the time ● 11 March 2016 - Changed PPA terms to FITs ● 11 March 2016 – 25 October 2020 - FITs Premium (Additional rate of THB 0.30 for the initial 8 years) Total THB 4.54/Unit ● 26 October 2020 - 25 January 2029 Normal FITs Rate Total THB 4.24/Unit 	<p>Acquisition of business that is ready for commercial operation will allow IEC to instantly recognize revenue upon operation resulting in better short and middle term operating results without having to first develop the business. Revenue will be recognized in the next 3 years. Therefore, an acquisition of a business that is properly verified of critical success factors will be a sound and fast strategy for business growth.</p>	<p>Offering price THB 750,000,000 (including VAT tax rebate of (approximately) THB 30,000,000</p> <ul style="list-style-type: none"> ● Production capacity: 9,600 KW/hour ● PPA: 8,000 KW/hour ● Standard operating hours: 8,000 hrs./year ● Power price per unit: THB 4.54/4.24 ● Highest revenue = 8,000x8,000x4.54 = 290,560,000 THB/year ● Average operation percentage = 92.50 % ● Revenue = Approximately THB 270 million ● NPV = THB 166,558,671 million ● Payback = 70 months ● IRR = 11.63% <p>In the event that not all the new ordinary shares are subscribed, resulting in the Company unable to raise the target amount, the Company plans to negotiate the payment of this project by paying only the owner's portion. For the financial institution liabilities portion, the Company will negotiate for refinancing to change debtor from the original owner to the Company itself.</p> <p>Details are in Appendix 4</p>

No.	Destination of cashflow (Estimated)	Amount (THB)	Current situation and project's progress	Reasons for capital usage	Amount of returns and possibility of plans
	<p>6.2. Waste Plastic-To-Fuel Conversion Project</p> <p><input type="checkbox"/> Has 3 production units with production capacity of 10 tons each to receive waste plastic from recycle plastic pellet separation process.</p> <p><input type="checkbox"/> 30 tons of production capacity</p>	165,000,000	<p>Plastic pellet recycling project will have about 26 tons of waste plastic remaining from the separation process, which requires proper management and may affect expenses. IEC has knowledgeable and competent personnel who put these leftover plastics to good use by using pyrolysis technology to dispose of the plastic and convert them into fuel, which can be further sold to oil refineries as per government policy which promotes buying these oil at the price of THB 14/liters and/or use them to generate electricity for PEA's power grid, which will make a great use of the leftover plastics and reduce the overall cost of waste separation because they can be used for added value.</p>	<p>Used for project development with fuel production capacity of 21,000 - 24,000 per day or an equivalent of 73,500 – 96,000 unit of power production per day with 1 liter = 3.5 = 4 power production unit.)</p> <p>The initial phase will focus on eliminating leftover plastic wastes and convert them into fuel to be sold to refineries as per government's promotion criteria.</p> <p>Upon securing income base, the Company will then consider expanding to power generation alongside fuel production according to the government's condition on power purchase. Currently there are entrepreneurs who pioneered commercially with financial support from financial institutions.</p> <p>The funds will be used for:</p> <ul style="list-style-type: none"> ● Project development expenses and/or joint venture/acquisition ● Land purchase/rent ● Construction of Pyrolysis equipment ● Public energy grid connection fee ● Reserves for feedstock procurement 	<p>Has budget of THB 165 million</p> <p>Has production capacity of 30 tons/day</p> <p>Fuel production 23,959 liters/day (Approximately)</p> <p>Operate 22 days/month (Maintenance between months) Operate continuously except during the maintenance</p> <p>Investment/Operation Assumption</p> <p>Base commercial operation period: 10 years</p> <p>Significant statistics:</p> <ul style="list-style-type: none"> ● Revenue 770,404,107 ● OPEX 449,412,058 ● EBITDA 320,992,050 ● Depreciation 165,000,000 ● EBIT 161,225,383 ● Interest/Tax 41,202,346 ● NP 120,023,037 ● IRR 12.94% ● NPV (discount 8%) 32,447,292 <p>Details are in Appendix 5</p>

No.	Destination of cashflow (Estimated)	Amount (THB)	Current situation and project's progress	Reasons for capital usage	Amount of returns and possibility of plans
	<p>6.3. Waste disposal and waste-to-energy, waste-to biomass and waste-to-industry project</p> <p><input type="checkbox"/> Joined the waste-to-energy power plant project in response to the government's quick win policy</p> <p><input type="checkbox"/> The common project goal is to increase the production capacity of the 10-20 MW energy from the total of 140 MWe for the Quick Win Program in the public sector.</p>	740,000,000	<p>IEC power production is based on one MSW power plant in Hat Yai District, Songkhla Province. It can be an income generation base in the long term under the power purchase policy (adder type) for eight years. IEC has also a knowledge base of operation and maintenance. This will be a good opportunity for IEC to apply knowledge and experience in expanding the income base resulting in the economy of scale and economy of scope.</p> <p>The government has announced their intention to promote public sector investment and purchase energy using FIT method for 25 years consecutively. This is a good opportunity for IEC to join in this Quick Win program.</p>	<p>This budget is the startup investment in developing other renewable energy projects, e.g., 2-3 power plant projects with a production capacity of 10-20 MW. They require a subsidy from financial institutions in the form of loan in the long run.</p> <p>This kind of project development will be a secure income base for the company in the long term according to the 20-25-year FIT power purchase agreement. However, it takes two to three years to develop the project before the commercial operation date and to generate income. It is a long term plan to strengthen income security.</p>	<p>As it is a new project aimed at expanding business growth and it cannot be definitely specified, the rate of return has not been calculated yet.</p> <p>However, the current return rate of IEC is a base consideration of income and return generation from capital reserve for future project development. The rate must be higher than the deposit rate of commercial banks and should be reasonable based on the same industrial sector.</p> <p>The operation of renewable power plant of IEC</p> <p>The initial operation goal is 5 MW. The investment possibility for each project is one MW at five locations. The economies of scale and economies of scope will be gained. For example, nearby project areas are considered and there will be no impacts on traveling and management.</p> <p>Project period: 20 years</p> <p>Selling power at the PEA's rate but 10% discount in exchange for the use of places</p> <p>IRR = 10.56%</p> <p>NPV = 5,141,917</p> <p>Payback period = 8 years</p> <p>Details are in Appendix 6</p>
	<p>6.4. Solar PV Rooftop Projects</p> <p><input type="checkbox"/> Project development at five locations (one MW at each location)</p>	120,000,000	<p>At present, factories use more electricity. It is also found that their roofs are not used. So, it is a good factor to improve unused and unobstructed roofs as solar PV to generate commercial energy and sell it to business operators directly at a competitive price. In addition, it can promote the image of business operators who take into consideration clean energy.</p>	<p>This budget is the start investment in developing solar cell on building rooftops, which have income security in the long term. It is also based on the available knowledge of IEC to expand the business.</p>	

No.	Destination of cashflow (Estimated)	Amount (THB)	Current situation and project's progress	Reasons for capital usage	Amount of returns and possibility of plans
7	Reservation for new Renewable Energy projects	200,000,000	<p>The business extension of electric trains tends to be better and has higher power demand because of the public sector's support, as well as local and international car producers' response.</p> <p>IEC has an idea to seek a trade opportunity in this industry in terms of upstream, midstream and downstream, e.g., construction of charging stations for electric trains and negotiation for developing upstream industries with electric train investors in Thailand.</p> <p>Moreover, there are also many other renewable energy-related opportunities such as industrial waste to energy power plant.</p>	<p>This budget is an allocation of reserve for other renewable energy business development which will allow IEC to become an operator directly or as a partner in a joint venture in order to build up knowledge and skill bases for the Company and ensure secure income base in the future.</p>	<p>As it is a new project aimed at expanding business growth and it cannot be definitely specified, the rate of return has not been calculated.</p> <p>However, the current return rate of IEC is a base consideration of income and return generation from capital reserve for future project development. The rate must be higher than the deposit return of commercial banks and should be reasonable based on the same industrial sector.</p>
8.	IEC's Working Capital	201,000,000	<p>Due to IEC is currently being suspended from trading in the Stock Exchange, borrowing from financial institutions is still difficult.</p>	<p>IEC will use the proceeds received as a working capital to enhance liquidity and improve upon the businesses in the group such as administration cost as well as for managing and supporting IEC business operations.</p>	<p>IEC can proceed with the operation on each project.</p>
Total		2,544,000,000			

Appendix 1

Summary of Trade Payables

Gidec Co., Ltd.

Trade payables as of 11 September 2017

1. Rent and other fees	THB 4,708,000.00
2. Payable - Goods	THB 10,614,181.19
3. Payable - Feedstock	THB 5,079,191.75
Total	THB <u>20,401,372.94</u>

List and details of investments for the year 2017

No.	Investment project	Budget (THB)
1	Improvement of ash melting from furnace system	1,000,000
2	Change of Economizer	4,600,000
3	Change of Filter Bag	2,650,000
4	Improvement of Front Machinery	2,500,000
5	Installation of HCl Automatic Control Sensor and Lime Feeding	1,200,000
6	Exhaust systems for Wet Scrubber	1,500,000
7	Construction of drainage ditches and leachate pits	300,000
8	Construction of wastewater drainage ditches around the Bio Dry	500,000
9	Ash Landfill	1,000,000
10	Boiler Feed Pump	600,000
11	Electricity and lighting systems in fuel area	300,000
12	Construction of heavy machinery maintenance shop	200,000
13	ISO System	1,000,000
14	Construction of central closed system buildings (periods 2-5)	4,000,000
15	Down payment of heavy machinery hire purchase (backhoe, pliers and loaders)	2,000,000
	Total	<u>23,350,000</u>

List and details of investments for the year 2018

No.	Investment project	Budget (THB)
1	Machine Spare Parts	2,000,000
2	Overhaul Turbine and Spare parts	2,500,000
3	Spare parts for Electrical & Instrument	500,000
4	Fuel handling systems into the furnace	5,000,000
5	Moving fuel preparation areas to a new site	40,000,000
	Total	<u>50,000,000</u>

Appendix 2

Summary of Trade Payables
IEC Sakaeo 1 Company Limited

Account payable as of September 7, 2017

1. Rent and other fees	1,139,741.49 THB
2. Payable - Goods	6,554,946.99 THB
3. Payable - Feedstock	6,658,011.52 THB
Total	<u>14,352,699.52 THB</u>

List and details of investments for the year 2017

No.	Equipment's name	Processing time	Investment budget (THB)
1	Header 8" Supper heat#3	7-10 days	600,000
2	Supper Heat pipe 3	7-10 days	400,000
3	Gear Belt #2	5-7 days	100,000
4	DC Oil Pump	5-7 days	60,000
5	Boiler Feed Pump B	10-15 days	150,000
6	Clean Condenser	4-7 days	80,000
7	Screw Air preheat 2	3-5 days	60,000
8	Expansion Joints around the Furnace	5-7 days	450,000
9	ESP Cell 2	15-30 days	3,000,000
10	Frame in the furnace and fill in front of and behind the furnace	3-5 days	45,000
11	Ash Chain	5-7 days	50,000
12	Ash Chain Conveyor	5-7 days	200,000
13	Turbine & Gen	7-10 days	500,000
14	Pressure Transmitter	3-5 days	90,000
15	Silo Fly Ash	15-30 days	800,000
16	Cement walls for storing Bottom Ash	5-7 days	100,000
17	Truck's shifter repair	3-5 days	150,000
18	Demin water system improvement by installing mixed bed 1-set systems	30-60 days	600,000
	Total		<u>7,435,000</u>

Appendix 3

Summary of Nongree Biogas Power Plant Project Cost

Unit: THB

Description	PO Value	Paid	Balance
Redeemed land of 28 rai	2,700,000	2,700,000	-
License cost	1,000,000	1,000,000	-
Land clearing and well excavation	12,000,000	12,000,000	-
Bio Scrubber, pond and lining systems	130,000,000	84,454,178	(45,545,822)
Machines and Generator building	58,000,000	11,600,000	(46,400,000)
Application request, pole driving and transformer base by Bo Phloi PEA	1,400,000	1,400,000	-
Transformer (500 KVA)	1,524,750	205,000	(1,319,750)
Switch Gear	1,872,500	561,750	(1,310,750)
Meter and SF6 ETC installation	1,712,000	684,800	(1,027,200)
Installation of transmission lines and riser poles	700,000	-	(700,000)
MDB-Main	995,000	-	(995,000)
F5& riser pole+PT	320,000	-	(320,000)
COP and environmental quality monitoring costs	1,000,000	-	(1,000,000)
Wastewater treatment	-	-	-
First Synchronization document	150,000	-	(150,000)
Installation of AVR,Box Recloser,Sink Check at the stations	400,000	-	(400,000)
Wastewater contract and treatment guideline	-	-	-
Permit to Generate Controlled Energy1	150,000	-	(150,000)
Groundwater well drilling and recharge costs, equipment and labor costs and others	990,247	490,247	(500,000)
Electricity cost during construction	274,367	274,367	-
Transformer cost (250 kva)	205,000	205,000	-
Other fees	200,000	-	(200,000)
Repay borrowing interest to IEC	2,400,294	2,400,294	-
Landscaping, civil work and public utility costs	10,000,000	0	10,000,000
Total	227,994,158	117,975,636	(110,018,522)

Appendix 4

Financial Projection : KINETIC Biomass Power Plant

เอกสารประกอบภาคผนวก 4

Cashflow Projection

Description	13 Months											Total	
	1	2	3	4	5	6	7	8	9	10	11		
Cashflow from Operation													
Cash from sale	273,762,000	273,762,000	271,278,000	255,672,000	255,672,000	255,672,000	255,672,000	255,672,000	255,672,000	255,672,000	267,883,200		2,876,389,200
COGS	146,743,680	146,743,680	146,743,680	146,743,680	146,743,680	146,743,680	146,743,680	146,743,680	146,743,680	146,743,680	153,477,888		1,620,914,688
OPEX													
- Chemical treatment	880,000	880,000	880,000	880,000	880,000	880,000	880,000	880,000	880,000	880,000	920,000		9,720,000
- Manpower cost	12,000,000	12,360,000	12,730,800	13,112,724	13,506,106	13,911,289	14,328,628	14,758,486	15,201,241	15,657,278	17,511,230		155,077,782
- Public relation and CSR	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	390,000		3,990,000
- Administration exp.	3,432,000	3,432,000	3,432,000	3,432,000	3,432,000	3,432,000	3,432,000	3,432,000	3,432,000	3,432,000	3,718,000		38,038,000
- Maintenance	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,600,000		26,600,000
- Audit fee	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	520,000		5,320,000
- Management fee	-	-	-	-	-	-	-	-	-	-	-		-
Total COGS & OPEX	19,552,000	19,912,000	20,282,800	20,664,724	21,058,106	21,463,289	21,880,628	22,310,486	22,753,241	23,209,278	25,659,230		238,745,782
TAX	10,960,249	10,885,249	10,402,999	6,637,932	6,555,977	6,471,564	6,384,619	6,295,065	6,202,824	6,107,816	6,009,958		82,914,254
Net Cashflow from Operation	96,506,071	96,221,071	93,848,521	81,625,664	81,314,237	80,993,467	80,663,074	80,322,769	79,972,255	79,611,225	82,736,123		933,814,476
Cashflow from Investment													
- Biomass Power Plant	750,000,000												750,000,000
Total Cashflow from Investment	750,000,000												750,000,000
Net Cashflow before Financing	(653,493,929)	96,221,071	93,848,521	81,625,664	81,314,237	80,993,467	80,663,074	80,322,769	79,972,255	79,611,225	82,736,123		
IRR :	8.41%												
Cashflow from Financing													
Equity (Incl. PPE Residual 10%)	750,000,000											262,000,000	1,012,000,000
VAT Refund of Previous Period	19,163,340	10,836,660											30,000,000
Bank Loan													
Loan Received													
Principle Repayment													
Interest Payment													
Net Cashflow	115,669,411	107,057,731	93,848,521	81,625,664	81,314,237	80,993,467	80,663,074	80,322,769	79,972,255	79,611,225	344,736,123		1,225,814,476
Cash Begin		115,669,411	222,727,141	316,575,662	398,201,326	479,515,563	560,509,030	641,172,103	721,494,872	801,467,127	881,078,352		
Cash End	115,669,411	222,727,141	316,575,662	398,201,326	479,515,563	560,509,030	641,172,103	721,494,872	801,467,127	881,078,352	1,225,814,476		
Profit & Loss Projection													
Description	13 Months											Total	
	1	2	3	4	5	6	7	8	9	10	11		
Income/Revenue from sale	273,762,000	273,762,000	271,278,000	255,672,000	255,672,000	255,672,000	255,672,000	255,672,000	255,672,000	255,672,000	267,883,200		2,876,389,200
(VAT Refund)	-	-	-	-	-	-	-	-	-	-	-		-
COGS	146,743,680	146,743,680	146,743,680	146,743,680	146,743,680	146,743,680	146,743,680	146,743,680	146,743,680	146,743,680	153,477,888		1,620,914,688
OPEX													
- Chemical treatment	880,000	880,000	880,000	880,000	880,000	880,000	880,000	880,000	880,000	880,000	920,000		9,720,000
- Manpower cost	12,000,000	12,360,000	12,730,800	13,112,724	13,506,106	13,911,289	14,328,628	14,758,486	15,201,241	15,657,278	17,511,230		155,077,782
- Public relation and CSR	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	390,000		3,990,000
- Administration exp.	3,432,000	3,432,000	3,432,000	3,432,000	3,432,000	3,432,000	3,432,000	3,432,000	3,432,000	3,432,000	3,718,000		38,038,000
- Maintenance	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,600,000		26,600,000
- Audit fee	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	520,000		5,320,000
- Management fee	-	-	-	-	-	-	-	-	-	-	-		-
Total COGS & OPEX	166,295,680	166,655,680	167,026,480	167,408,404	167,801,786	168,206,969	168,624,308	169,054,166	169,496,921	169,952,958	179,137,118		1,859,660,470
EBITDA	107,466,320	107,106,320	104,251,520	88,263,596	87,870,214	87,465,031	87,047,692	86,617,834	86,175,079	85,719,042	88,746,082		1,016,728,730
Depreciation-Biomass Power Plant	64,962,406	64,962,406	64,962,406	64,962,406	64,962,406	64,962,406	64,962,406	64,962,406	64,962,406	64,962,406	70,375,940		720,000,000
EBIT	42,503,914	42,143,914	39,289,114	23,301,190	22,907,808	22,502,625	22,085,286	21,655,428	21,212,673	20,756,636	18,370,142		296,728,730
Interest													
EBT	42,503,914	42,143,914	39,289,114	23,301,190	22,907,808	22,502,625	22,085,286	21,655,428	21,212,673	20,756,636	18,370,142		296,728,730
Income tax	10,960,249	10,885,249	10,402,999	6,637,932	6,555,977	6,471,564	6,384,619	6,295,065	6,202,824	6,107,816	6,009,958		82,914,254
Net profit	31,543,665	31,258,665	28,886,115	16,663,258	16,351,831	16,031,061	15,700,668	15,360,363	15,009,849	14,648,819	12,360,183		213,814,476
Net Margin	11.52%	11.42%	10.65%	6.52%	6.40%	6.27%	6.14%	6.01%	5.87%	5.73%	4.61%		7.43%
Income tax													
Net profit (No Tax)	42,503,914	42,143,914	39,289,114	23,301,190	22,907,808	22,502,625	22,085,286	21,655,428	21,212,673	20,756,636	18,370,142		296,728,730
Net Margin (No Tax)	15.53%	15.39%	14.48%	9.11%	8.96%	8.80%	8.64%	8.47%	8.30%	8.12%	6.86%		10.32%
Key Financial Ratio													
Net Profit Margin	11.52%	11.42%	10.65%	6.52%	6.40%	6.27%	6.14%	6.01%	5.87%	5.73%	4.61%		7.43%
Net Profit Margin (No Tax)	15.53%	15.39%	14.48%	9.11%	8.96%	8.80%	8.64%	8.47%	8.30%	8.12%	6.86%		10.32%
IRR on Equity (Incl.TAX)	8.41%												
NPV (8%)	16,411,010												
Pay back	101	months											

Appendix 5

Pyrolysis : Plastic Waste to Fuel Oil Project

เอกสารประกอบภาคผนวก 5

Cashflow Projection

Description	1	2	3	4	5	6	7	8	9	10	Total
Cashflow from Operation											
- Cash from sale	53,131,318	79,696,977	79,696,977	79,696,977	79,696,977	79,696,977	79,696,977	79,696,977	79,696,977	79,696,977	770,404,107
OPEX											
- Manpower cost	11,200,000	15,408,001	16,486,561	17,640,620	18,875,464	20,196,746	20,196,746	20,196,746	20,196,746	20,196,746	180,594,376
- Welfare ~12%	1,960,000	2,696,400	2,885,148	3,087,109	3,303,206	3,534,431	3,534,431	3,534,431	3,534,431	3,534,431	31,604,016
- Rental fee (10 rai)	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	12,000,000
- Sorting exp.	8,316,000	11,088,000	11,088,000	11,088,000	11,088,000	11,088,000	11,088,000	11,088,000	11,088,000	11,088,000	108,108,000
- Administration cost	2,132,550	3,018,825	3,018,825	3,018,825	3,018,825	3,018,825	3,018,825	3,018,825	3,018,825	-	26,283,149
- Utilities	1,267,530	1,811,295	1,811,295	1,811,295	1,811,295	1,811,295	1,811,295	1,811,295	1,811,295	1,811,295	17,569,184
- Maintenance (7/9/11)	-	3,826,667	6,833,333	8,473,333	9,020,000	9,020,000	9,020,000	9,020,000	9,020,000	9,020,000	73,253,333
Total OPEX	26,076,080	39,049,187	43,323,162	46,319,182	48,316,789	49,869,296	49,869,296	49,869,296	49,869,296	46,850,472	449,412,058
TAX	4,726,476	5,836,947	4,768,454	4,019,449	3,520,047	3,448,587	3,531,920	3,531,920	3,531,920	4,286,626	41,202,346
Net Cashflow from Operation	22,328,762	34,810,842	31,605,361	29,358,346	27,860,140	26,379,094	26,295,760	26,295,760	26,295,760	28,559,879	279,789,704
Cashflow from Investment											
- PyroGAS	132,000,000	-	-	-	-	-	-	-	-	-	132,000,000
- Building & Construction	25,000,000	-	-	-	-	-	-	-	-	-	25,000,000
- Equipment	8,000,000	-	-	-	-	-	-	-	-	-	8,000,000
Total Cashflow from Investment	165,000,000	-	-	-	-	-	-	-	-	-	165,000,000
Net Cashflow before Financing	(142,671,238)	34,810,842	31,605,361	29,358,346	27,860,140	26,379,094	26,295,760	26,295,760	26,295,760	28,559,879	114,789,704
IRR :	13.71%										
Cashflow from Financing											
Equity & PPE Residual 10%	165,000,000	-	-	-	-	-	-	-	-	16,500,000	181,500,000
Bank Loan											
Loan Received											-
Principle Repayment											-
Interest Payment											-
Net Cashflow	22,328,762	34,810,842	31,605,361	29,358,346	27,860,140	26,379,094	26,295,760	26,295,760	26,295,760	45,059,879	296,289,704
Cash Begin	-	22,328,762	57,139,604	88,744,964	118,103,311	145,963,451	172,342,544	198,638,305	224,934,065	251,229,825	
Cash End	22,328,762	57,139,604	88,744,964	118,103,311	145,963,451	172,342,544	198,638,305	224,934,065	251,229,825	296,289,704	

Profit & Loss Projection

Description	1	2	3	4	5	6	7	8	9	10	Total
Income/Revenue from sale	53,131,318	79,696,977	79,696,977	79,696,977	79,696,977	79,696,977	79,696,977	79,696,977	79,696,977	79,696,977	770,404,107
OPEX											
- Manpower cost	11,200,000	15,408,001	16,486,561	17,640,620	18,875,464	20,196,746	20,196,746	20,196,746	20,196,746	20,196,746	180,594,376
- Welfare ~12%	1,960,000	2,696,400	2,885,148	3,087,109	3,303,206	3,534,431	3,534,431	3,534,431	3,534,431	3,534,431	31,604,016
- Rental fee (10 rai)	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	12,000,000
- Sorting exp.	8,316,000	11,088,000	11,088,000	11,088,000	11,088,000	11,088,000	11,088,000	11,088,000	11,088,000	11,088,000	108,108,000
- Administration cost	2,132,550	3,018,825	3,018,825	3,018,825	3,018,825	3,018,825	3,018,825	3,018,825	3,018,825	-	26,283,149
- Utilities	1,267,530	1,811,295	1,811,295	1,811,295	1,811,295	1,811,295	1,811,295	1,811,295	1,811,295	1,811,295	17,569,184
- Maintenance (7/9/11)	-	3,826,667	6,833,333	8,473,333	9,020,000	9,020,000	9,020,000	9,020,000	9,020,000	9,020,000	73,253,333
Total OPEX	26,076,080	39,049,187	43,323,162	46,319,182	48,316,789	49,869,296	49,869,296	49,869,296	49,869,296	46,850,472	449,412,058
EBITDA	27,055,238	40,647,789	36,373,814	33,377,795	31,380,187	29,827,680	29,827,680	29,827,680	29,827,680	32,846,505	320,992,050
Depreciation-PyroGAS	8,800,000	13,200,000	13,200,000	13,200,000	13,200,000	13,200,000	13,200,000	13,200,000	13,200,000	13,200,000	127,600,000
Depreciation-Construction	1,666,667	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	24,166,667
Depreciation-Wheel loader/truck	266,667	400,000	400,000	400,000	400,000	133,333	-	-	-	-	2,000,000
Depreciation-Pick up	600,000	600,000	600,000	600,000	600,000	-	-	-	-	-	3,000,000
EBIT	15,321,905	23,347,789	19,073,814	16,077,795	14,080,187	13,794,347	14,127,680	14,127,680	14,127,680	17,146,505	161,225,383
Interest	-	-	-	-	-	-	-	-	-	-	-
Profit	15,321,905	23,347,789	19,073,814	16,077,795	14,080,187	13,794,347	14,127,680	14,127,680	14,127,680	17,146,505	161,225,383
Income tax	4,726,476	5,836,947	4,768,454	4,019,449	3,520,047	3,448,587	3,531,920	3,531,920	3,531,920	4,286,626	41,202,346
Net profit	10,595,428	17,510,842	14,305,361	12,058,346	10,560,140	10,345,760	10,595,760	10,595,760	10,595,760	12,859,879	120,023,037
Net Margin	19.94%	21.97%	17.95%	15.13%	13.25%	12.98%	13.30%	13.30%	13.30%	16.14%	15.58%
Income tax	-	-	-	-	-	-	-	-	-	-	-
Net profit (No Tax)	15,321,905	23,347,789	19,073,814	16,077,795	14,080,187	13,794,347	14,127,680	14,127,680	14,127,680	17,146,505	161,225,383
Net Margin (No Tax)	28.84%	29.30%	23.93%	20.17%	17.67%	17.31%	17.73%	17.73%	17.73%	21.51%	20.93%

Key Financial Ratio

Net Profit Margin	19.94%	21.97%	17.95%	15.13%	13.25%	12.98%	13.30%	13.30%	13.30%	16.14%	15.58%
Net Profit Margin (No Tax)	28.84%	29.30%	23.93%	20.17%	17.67%	17.31%	17.73%	17.73%	17.73%	21.51%	20.93%
IRR on Equity (Incl.TAX)	13.71%										
NPV (8%)	39,851,451										
Payback Period (years)	6										

Appendix 6

Financial Projection : SOLAR Rooftop

เอกสารประกอบภาคผนวก 6

Cashflow Projection

Price Discount 10%

Description	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Total
Cashflow from Operation																					
Cash from sale	4,908,631	4,859,544	4,810,949	4,762,839	4,715,211	4,668,059	4,621,378	4,575,164	4,529,413	4,484,119	4,439,278	4,394,885	4,350,936	4,307,427	4,264,352	4,221,709	4,179,492	4,137,697	4,096,320	4,055,357	89,382,758
COGS	81,811	80,992	80,182	79,381	78,587	77,801	77,023	76,253	75,490	74,735	73,988	73,248	72,516	71,790	71,073	70,362	69,658	68,962	68,272	67,589	1,489,713
OPEX	200,000	206,000	212,180	218,545	225,102	231,855	238,810	245,975	253,354	260,955	268,783	276,847	285,152	293,707	302,518	311,593	320,941	330,570	340,487	350,701	5,374,075
Total COGS & OPEX	281,811	286,992	292,362	297,926	303,689	309,656	315,833	322,228	328,844	335,690	342,771	350,095	357,668	365,497	373,590	381,955	390,599	399,531	408,759	418,290	6,863,788
TAX	789,455	775,888	762,397	748,978	735,631	722,351	709,136	695,984	682,892	669,857	656,877	643,947	631,067	618,232	605,440	592,688	579,973	567,291	554,640	542,017	13,284,743
Net Cashflow from Operation	3,837,365	3,796,664	3,756,190	3,715,935	3,675,892	3,636,052	3,596,409	3,556,953	3,517,676	3,478,572	3,439,630	3,400,842	3,362,201	3,323,697	3,285,321	3,247,065	3,208,919	3,170,874	3,132,921	3,095,050	69,234,228
Cashflow from Investment																					
- Solar Rooftop CAPEX	29,380,000																				29,380,000
Total Cashflow from Investment	29,380,000																				29,380,000
Net Cashflow before Financing	(25,542,635)	3,796,664	3,756,190	3,715,935	3,675,892	3,636,052	3,596,409	3,556,953	3,517,676	3,478,572	3,439,630	3,400,842	3,362,201	3,323,697	3,285,321	3,247,065	3,208,919	3,170,874	3,132,921	3,095,050	39,854,228
IRR :	10.56%																				
Cashflow from Financing																					
Equity	29,380,000																				29,380,000
Bank Loan																					
Loan Received																					
Principle Repayment																					
Interest Payment																					
Net Cashflow	3,837,365	3,796,664	3,756,190	3,715,935	3,675,892	3,636,052	3,596,409	3,556,953	3,517,676	3,478,572	3,439,630	3,400,842	3,362,201	3,323,697	3,285,321	3,247,065	3,208,919	3,170,874	3,132,921	3,095,050	69,234,228
Cash Begin		3,837,365	7,634,029	11,390,219	15,106,154	18,782,046	22,418,098	26,014,506	29,571,459	33,089,136	36,567,707	40,007,337	43,408,179	46,770,380	50,094,077	53,379,399	56,626,464	59,835,383	63,006,257	66,139,178	
Cash End	3,837,365	7,634,029	11,390,219	15,106,154	18,782,046	22,418,098	26,014,506	29,571,459	33,089,136	36,567,707	40,007,337	43,408,179	46,770,380	50,094,077	53,379,399	56,626,464	59,835,383	63,006,257	66,139,178	69,234,228	

Profit & Loss Projection

Description	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Total
Income/Revenue from sale	4,908,631	4,859,544	4,810,949	4,762,839	4,715,211	4,668,059	4,621,378	4,575,164	4,529,413	4,484,119	4,439,278	4,394,885	4,350,936	4,307,427	4,264,352	4,221,709	4,179,492	4,137,697	4,096,320	4,055,357	89,382,758
COGS	81,811	80,992	80,182	79,381	78,587	77,801	77,023	76,253	75,490	74,735	73,988	73,248	72,516	71,790	71,073	70,362	69,658	68,962	68,272	67,589	1,489,713
OPEX	200,000	206,000	212,180	218,545	225,102	231,855	238,810	245,975	253,354	260,955	268,783	276,847	285,152	293,707	302,518	311,593	320,941	330,570	340,487	350,701	5,374,075
Total COGS & OPEX	281,811	286,992	292,362	297,926	303,689	309,656	315,833	322,228	328,844	335,690	342,771	350,095	357,668	365,497	373,590	381,955	390,599	399,531	408,759	418,290	6,863,788
EBITDA	4,626,820	4,572,552	4,518,586	4,464,913	4,411,522	4,358,403	4,305,545	4,252,937	4,200,569	4,148,429	4,096,506	4,044,790	3,993,268	3,941,929	3,890,762	3,839,753	3,788,892	3,738,166	3,687,561	3,637,066	82,518,970
Depreciation-Solar Rooftop PPE	1,469,000	1,469,000	1,469,000	1,469,000	1,469,000	1,469,000	1,469,000	1,469,000	1,469,000	1,469,000	1,469,000	1,469,000	1,469,000	1,469,000	1,469,000	1,469,000	1,469,000	1,469,000	1,469,000	1,469,000	29,380,000
EBIT	3,157,820	3,103,552	3,049,586	2,995,913	2,942,522	2,889,403	2,836,545	2,783,937	2,731,569	2,679,429	2,627,506	2,575,790	2,524,268	2,472,929	2,421,762	2,370,753	2,319,892	2,269,166	2,218,561	2,168,066	53,138,970
Interest																					
EBT	3,157,820	3,103,552	3,049,586	2,995,913	2,942,522	2,889,403	2,836,545	2,783,937	2,731,569	2,679,429	2,627,506	2,575,790	2,524,268	2,472,929	2,421,762	2,370,753	2,319,892	2,269,166	2,218,561	2,168,066	53,138,970
Income tax	789,455	775,888	762,397	748,978	735,631	722,351	709,136	695,984	682,892	669,857	656,877	643,947	631,067	618,232	605,440	592,688	579,973	567,291	554,640	542,017	13,284,743
Net profit	2,368,365	2,327,664	2,287,190	2,246,935	2,206,892	2,167,052	2,127,409	2,087,953	2,048,676	2,009,572	1,970,630	1,931,842	1,893,201	1,854,697	1,816,321	1,778,065	1,739,919	1,701,874	1,663,921	1,626,050	39,854,228
Income tax																					
Net profit (No Tax)	3,157,820	3,103,552	3,049,586	2,995,913	2,942,522	2,889,403	2,836,545	2,783,937	2,731,569	2,679,429	2,627,506	2,575,790	2,524,268	2,472,929	2,421,762	2,370,753	2,319,892	2,269,166	2,218,561	2,168,066	53,138,970
Net Margin (No Tax)	64.33%	63.87%	63.39%	62.90%	62.40%	61.90%	61.38%	60.85%	60.31%	59.75%	59.19%	58.61%	58.02%	57.41%	56.79%	56.16%	55.51%	54.84%	54.16%	53.46%	52.72%

Key Financial Ratio

Net Profit Margin	48.25%	47.90%	47.54%	47.18%	46.80%	46.42%	46.03%	45.64%	45.23%	44.82%	44.39%	43.96%	43.51%	43.06%	42.59%	42.12%	41.63%	41.13%	40.62%	40.10%	44.59%
Net Profit Margin (No Tax)	64.33%	63.87%	63.39%	62.90%	62.40%	61.90%	61.38%	60.85%	60.31%	59.75%	59.19%	58.61%	58.02%	57.41%	56.79%	56.16%	55.51%	54.84%	54.16%	53.46%	59.45%
IRR on Project	10.56%																				
NPV (8%)	5,141,917																				
Payback	8 years																				

General information for electing 12 additional directors



No.1

Mr.Komol Jungrungrangkit

Age: 66 Years
Proposed Position: Director
Shareholding Percentage: 3,515,996,334 Shares (as at April 4, 2017)
Highest Education: -

Work Experience (5-Year History):

Positions in other registered company businesses

2011– Present - Honorary Advisor, AgriPure Holdings PCL.

Positions in other non - registered company businesses:

1979 - Present

- Chairman of the management, Summit Footware Co.,Ltd
- Chairman of the management, Summit Pinehurst Golf Club Co.,Ltd
- Chairman of the management, Pinehurstwillz Co.,Ltd
- Chairman of the management, Summit Starhome Co.,Ltd
- Chairman of the management, Ruam Jai Pattana Kwamroo Co.,Ltd
- Ruam Jai Pattana Foundation
- Honorary Advisor, River Kwai International Food Industry Co.,Ltd
- Honorary Advisor, Chiangrai Frozen Foods Co.,Ltd
- Honorary Advisor, Qualimer Co.,Ltd
- Honorary Advisor, Agri Fresh Co.,Ltd

General information for electing 12 additional directors

No.2



Mr.Dumrong Putiput

Age: 55 Years
Proposed Position: Director
Shareholding Percentage: - None - (As of 4 April 2017)
Highest Education:
- Bachelor's Degree Industrial Engineer,
Institute of Technology and Vocational Education,
Thewes, Bangkok.

Work Experience (5-Years History):

Positions in other registered company businesses

2013- Present - Technical and Project Director,
Khonburi Sugar Public Company Limited (KBS)

Positions in other non - registered company businesses:

- None -

General information for electing 12 additional directors



No.3

Mr.Sakda Sinives

Age: 63 Years
Proposed Position: Director
Shareholding Percentage: - None – (As of 4 April 2017)

Highest Education:

- Bachelor's Degree Promotion of Agriculture Graduate, Sukhothai Thammathirat University.
- Master of Science Rural Development, Central Luzon State University, Philippines

Work Experience (5-Years History):

Positions in other registered company businesses:

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

Positions in other non - registered company businesses:

2008 - Present - Level QA Specialist, the quality of agricultural
Products Department of Agricultural Extension
1978 - 2015 - Academics in agricultural Specialist,
Department of Agricultural Extension

Training Program :

2014 - DAP 112/2014, October 29, 2014,
Thai Institute of Directors (IOD)

General information for electing 12 additional directors



No.4

Mr.Pornthep Itsoponpun

Age: 35 Years
Proposed Position: Director
Shareholding Percentage: 26,926,641 Shares (As at April 4, 2017)
Highest Education:

2007 - Bachelor of Commerce – Accounting,
Macquarie University, Sydney, NSW, Australia

Work Experience (5-Years History):

Positions in other registered company businesses

- None -

Positions in other non - registered company businesses:

2016 - Present - Executive Director Sri Sansuk Property Co., Ltd. -
Chonburi Real Estate Development (Town Home and
Commercial Building Sriracha, Chonburi)

2014 - Present - Chonburi Chamber of Commerce Member
(Chamber of Commerce)
-A member of YEC Chonburi
(Young Entrepreneur Chamber of Commerce)

2011- Present - Executive Director Seven-Place Apartment Group
(900 Units)

2011 - 2016 - Managing Director SRF Property Co.,Ltd.- Chonburi Real
Estate Development (Commercial buildings and
Condominium Bangsaen, Chonburi)

2009 - 2011 - Accounting Manager Pinkchili Part.,Ltd. Lindfield,
Sydney,NSW, Australia

General information for electing 12 additional directors

No.5



Mr.Chatchawan Hasuwannakit

Age: 45 Years
Proposed Position: Director / Independent Director
Shareholding Percentage: 185,500,027 Shares (As at April 4, 2017)

Highest Education:

2003 - Master's Degree in Computer Science,
Prince of Songkla University
1994 - Bachelor of Electrical Power Engineering,
King Mongkut's Institute of Technology Ladkrabang

Work Experience (5-Years History):

Positions in other registered company businesses :

1994-1999 - Head of Electrical Repair Department 2, Factory3,
Saraburi, Siam City Cement Public Company Limited

Positions in other non - registered company businesses:

2009 – Present - Supporting Manager - FOtech Limited Partnership,
Bangkok
2004 - 2009 - Administrator - Ban Ya Pha Sawang Pharmacy, Songkhla
1999 - 2000 - Maintenance Engineer Safeskin Medical & Scientific
(Thailand) Ltd., Songkhla

General information for electing 12 additional directors



No.6

Mr. Apichet Paiboonpan

Age: 46 Years
Proposed Position: Director / Independent Director
Shareholding Percentage: 107,000,000 Shares (As at April 4, 2017)

Highest Education:

2015	- Master of Science, Mae Fah Luang University
2002	- Master of Business Administration (MBA), Assumption University
1997	- Bachelor's Degree Administration Assumption University

Work Experience (5-Years History):

Positions in other registered company businesses

- None -

Positions in other non - registered company businesses:

2008 - Present	- Director, Highways Logistics Co.,Ltd.
2006 - 2008	- Managment, UPS Worldwide Logistics Co., Ltd.
2005 - 2006	- Manager, Fritz Transport Co.,Ltd.

Training Program:

2017	- Anti - Corruption the Practical Guide (ACPG) 41/2017 Thai Institute of Directors (IOD)
2017	- Member of Thai Institute of Directors Association

General information for electing 12 additional director

No. 7

Mr.Tischuan Nanavaratorn

Age: 65 Years

Proposed Position: Director

Shareholding Percentage: 7,000,000,000 Shares (As at April 4, 2017)

Highest Education:
-

Work Experience (5-Year History):
Positions in other registered company businesses
- None -

Positions in other non - registered company businesses:
- Business Man

General information for electing 12 additional directors

No.8



Mr. Kornchanan Thananpong

Age: 30 Years

Proposed Position: Director

Shareholding Percentage: 3,928,875,562 Shares (As at April 4, 2017)

Highest Education:
2007 - 2010 - Bachelor's Degree Communication Arts
Assumption University

Work Experience (5-Years History):
Positions in other registered company businesses

-None -

Positions in other non - registered company businesses:

2011 - Present - Executive Director, Tipraya Trading Co.,Ltd.

General information for electing 12 additional directors

No.9



Mr. Sunchai Chogpingpithak

Age: 52 Years

Proposed Position: Director

Shareholding Percentage: - None - (As at April 4, 2017)

Highest Education:

1996 -International Correspondence School ,
General Management
-Gemological Institute of America, Gemological,
Gems and Diamonds
1982 - Phoenix Institute of Comm, B.Com , Accounting

Work Experience (5-Years History):

Positions in other registered company businesses

- None -

Positions in other non - registered company businesses:

1991 - Present - Managing Director, Stylistic Nine Co.,Ltd
1984 - 1991 - Sales & Marketing, Mohan's Inter Co.,Ltd
1982 - 1984 - Quality Control, Motis Exports Co.,Ltd (TWN, HK)

General information for electing 12 additional directors

No.10



Mr. Pongsakorn Boonworameteer

Age: 28 Years

Proposed Position: Director

Shareholding Percentage: 850,400,062 Shares (As at April 4, 2017)

Highest Education:

2011 - 2013	- Master Degree, Master of Finance The Australian National University
2008 - 2010	- Bachelor Degree, Bachelor of Commerce Major in Corporate Finance, Investment Finance, Financial Accounting and Managerial Accounting The University of Western Australia

Work Experience (5-Years History):
Positions in other registered company businesses

- None -

Positions in other non - registered company businesses:

July 2017- Present	- Head of Business Planning and Development at Yggdrazil Group Co., Ltd.
June 2016 - June 2017	- Financial Planning and Analyst at Krungsri Consumer Co., Ltd.
July 2015 – May 2016	- Assistant to CFO at Yggdrazil Group Co., Ltd
September 2013 – June 2015	- Financial Advisor, F P M Consultant Co., Ltd

General information for electing 12 additional directors

No.11

Mr. Uracha Channgom

Age: 36 Years

Proposed Position: Director

Shareholding Percentage: - None - (As at April 4, 2017)

Highest Education:

2000 - 2003 - Bachelor Degree, Legal,
Ramkhamhaeng University

Work Experience (5-Years History):

Positions in other registered company businesses

- None -

Positions in other non - registered company businesses:

2012 - Present - Director, Piyapat Transport Co.,Ltd

Training Program:

- Institute of Legal Education of The Thai Bar,
Class 60/2007

General information for electing 12 additional directors

No.12

Mr. Worrarat Tantisewekul

Age: 51 Years

Proposed Position: Director

Shareholding Percentage: - None - (As at April 4, 2017)

Highest Education:

2004 - Bachelor Degree, Electrical Engineering,
St.John's University

Work Experience (5-Years History):

Positions in other registered company businesses

-None -

Positions in other non - registered company businesses:

2014 - Present - Director, Rumruay Yanyon Co.,Ltd
- Director, Mega Leasing Co.,Ltd

Concise summary of the independent directors whom the company proposes as proxies of the absent shareholders

Mr. Metha Thumviharn

Age	60 years
Current Title	- Director / Member of the Audit Committee – Independent Director/ Chairman of the Nomination and Remuneration Committee
Shareholding Percentage	- None- (at April 4, 2017)
Family Relation with Management	- None-
Highest Education	- Bachelor's of Law, Ramkhamhaeng University
Thai Institute of Directors Training Program	- Have not received training yet
Current Positions in Other Organization 1984 - Present	- Head of Department, Arthit and associated law Office
Work Experience (5-Year History) 2010 - 2012	- Member of Audit Committee, Bliss-Tel Plc.
Number of Attendance in Board Meeting from 1 January - 15 September 2016	- 19 / 19
Total Meetings Stakeholding	- No stakeholding differences compared to other Directors in every Agendas of this EGM.

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

Chapter 4 The Board of Directors

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

Chapter 5 Shareholder Meeting

31. The Board of Directors organizes the Annual General Meeting within four months after the ending date of the accounting year of the Company.

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

The Board of Directors shall determine date, time and venue of meeting. The venue for shareholder meeting must be located at the headquarters or branch office or neighboring

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

Proxy Form A

Written at.....

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

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

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

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

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

(3) Hereby appoint

(1)Age.....years

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

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

(2)Age.....years

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

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

(3)Age.....years

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

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

(4) Mr. Metha Thumviharn (Member of the Audit Committee and Independent Director) Age: 60 years, residing at 109/102, Soi 18, Lardprao Road, Lard Yoa Sub-district Chatuchak District, Bangkok.

One of the above to be my/our proxy to attend and vote at the Extraordinary General Meeting of Shareholders No.1/2017 to be on Friday 20 October 2017 at 13.30 at Rajthevee Grand Ballroom, 3rd Floor, Asia Hotel Bangkok, No.296 Phayathai Road, Ratchathewi, Bangkok. or on the date and at the venue as may be postponed.

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

Signature..... Grantor
(.....)

Signature..... Proxy
(.....)

Signature..... Proxy
(.....)

Signature..... Proxy
(.....)

Remarks:

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



Proxy Form B

Written at.....

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

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

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

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

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

(3) Hereby appoint

(1)Age.....years

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

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

(2)Age.....years

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

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

(3)Age.....years

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

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

(4) Mr. Metha Thumviharn (Member of the Audit Committee and Independent Director) Age: 60 years, residing at 109/102, Soi 18, Lardprao Road, Lard Yoa Sub-district Chatuchak District, Bangkok.

One of the above to be my/our proxy to attend and vote at the Extraordinary General Meeting of Shareholders No.1/2017 to be on Friday 20 October 2017 at 13.30 at Rajthevee Grand Ballroom, 3rd Floor, Asia Hotel Bangkok, No.296 Phayathai Road, Ratchathewi, Bangkok. or on the date and at the venue as may be postponed.

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

Agenda 1 Review and approve the minutes of the Annual General Meeting No. 1/2017 (Rescheduled) dated 22 May 2017.

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

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

For Against Abstain

Agenda 2 Consider and approve the decrease of registered capital of the 8,380,424 unsubscribed shares.

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

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

For Against Abstain



Agenda 3

Consider and approve an amendment to section 4 or the memorandum of association in accordance with the cancellation of the unsubscribed shares.

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

Agenda 4

Consider and approve the increase of share capital by 2,035,915,023.50 Baht from 2,440,661,250.76 to 4,476,576,274.26 Baht by issuing 203,591,502,350 new capital increase ordinary shares at the par value of 0.01 Baht (One Satang) each.

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

Agenda 5

Consider and approve an amendment to section 4 or the memorandum of association in accordance with the increase of 4,476,576,274.26 registered share capital.

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

Agenda 6

Consider and approve the allotment and offering of 203,591,502,350 new ordinary shares at the par value of 0.01 Baht (One Satang) each via right offering (RO) at the subscription ratio of 1 existing share to 1 new ordinary share at the offering price of 0.0125 Baht / share (Zero point zero one two five Baht / share).

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

Agenda 7

Consider and approve the appointment of 6 additional directors.

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

Individual Appointment

Director's name: Mr. Komol Jungrunruangkit
 For Against Abstain

Director's name: Mr. Dumrong Putiput
 For Against Abstain

Director's name: Mr. Sakda Sinives
 For Against Abstain

Director's name: Mr. Pornthep Itsoponpan
 For Against Abstain

Director's name: Mr. Chatchawan Hasuwannakit
 For Against Abstain

Director's name: Mr. Apichet Paiboonpan
 For Against Abstain

Director's name: Mr. Tischuan Nanavaratorn
 For Against Abstain

Director's name: Mr. Kornchanan Thananpong
 For Against Abstain



Director's name: Mr. Sunchai Chogpingpithak
 For Against Abstain

Director's name: Mr. Pongsakorn Boonworamtee
 For Against Abstain

Director's name: Mr. Uracha Channgom
 For Against Abstain

Director's name: Mr. Worrarat Tantisewekul
 For Against Abstain

Agenda 8 Consider other matters (if any)

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

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

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

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

Signature. Grantor
()

Signature. Proxy
()

Signature. Proxy
()

Signature. Proxy
()

Remarks:

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



The regular continued Proxy Form B

The proxy of the shareholder of The International Engineering Public Company Limited
In the Extraordinary General Meeting of Shareholders No.1/2017 to be on Friday 20 October
2017 at 13.30 at Rajthevee Grand Ballroom, 3rd Floor, Asia Hotel Bangkok, No.296 Phayathai Road,
Ratchathewi, Bangkok. or on the date and at the venue as may be postponed.

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

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

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

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

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

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

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

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

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

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

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

Director's name:
 For Against Abstain

Director's name:
 For Against Abstain

Director's name:
 For Against Abstain



Document or evidence of shareholdership or proxy of eligible shareholder

To follow the regulation of the Board of the Stock Exchange of Thailand regarding the Practice Guidelines for Organizing a Shareholder Meeting of a Listed Company, dated on 19 February 2542 B.E., for disciplinary purpose and credibility among shareholder, investor and stakeholder towards the listed company, and to ensure the transparency, justice and shareholder benefit in organizing the shareholder meeting of a listed company, the company deems necessary to outline the framework of investigating document or evidence of shareholdership or proxy of the eligible shareholder as follow:

1. For Natural Person

1.1 Thai-nationality shareholder

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

1.2 Foreign shareholder

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

2. For Juristic Person

2.1 Juristic person registered in Thailand

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

2.2 Juristic person registered in overseas

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

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

**Procedures for Participation in the
#1/2017 Extraordinary General Meeting of Shareholders**

Registration Procedures

Shareholders or their proxies may register and submit documents or evidence for review at the meeting place during **11.30 am on Friday, October 20, 2017**. The Company utilizes the barcode system for registration, and to ensure convenient and rapid registration, shareholders and/or their proxies are requested to bring the Registration Form with barcode as delivered by the Company together with the notice of the Meeting to present to the registration officer on the Meeting date.

1. In person

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

2. By proxy

2.1 Proxy method

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

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

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

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

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

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

2.4 Receive voting cards by agenda items.

Procedures for Vote Casting and Rules for Counting of Votes

Quorum

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

Voting

A. General Agenda

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

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

2. Proxy

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

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

B. Director Agenda

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

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

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

Resolution by shareholders meeting required the vote as follow:

- (1) General case: Majority vote of the present and voting shareholders.
 - (2) In other cases which laws and Articles of Association have regulated differ from general rules, the resolution of the meeting shall accord to the laws and the Articles of Association of the Company. The Chairman of the meeting shall inform to shareholders before exercise the vote in every agenda
- If there is a tie, chairman of the meeting will have an extra vote as casting vote.

MAP - Asia Hotel Bangkok

