

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

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 Siriwoham. 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 Siriwattanaroj    | 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](http://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 25<sup>th</sup> April 2016.**

Lt. Dr. Supornchai Siriwoharn, the CEO, proposed to the Meeting to review and approve the minutes of the 2016 AGM dated 25<sup>th</sup> 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 Biogas Power Plant Co., Ltd at Nongri, 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 Kaewnamdee, 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 and 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 15<sup>th</sup>, 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 <b>80.7873</b> %
-	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	<b>78.4579</b> %
- 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 Nanawaratorn (Using voting ticket for marked "D" )

- Approved	53,250,174,569	Votes	accounted for	<b>80.8487</b> %
- 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
<b>Board of Directors</b>			
Honorary Chairman and Chairman	37,500	37,500	37,500
Vice Chairman	37,500	37,500	37,500
Director	37,500	37,500	37,500
<b>Audit Committee</b>			
Chairman	15,000	15,000	15,000
Member	15,000	15,000	15,000
<b>Executive Board</b>			
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
<b>Risk Management Committee</b>			
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
<b>Corporate Governance Committee</b>			
Chairman	15,000	15,000	15,000
Member	15,000	15,000	15,000
<b>Nomination and Remuneration Committee</b>			
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
Clause 4. Type of company share certificate is a named type, which shall provide shareholder name and must be either signed or printed at least one name of the board of director. However, a board of director might authorize a share registrar, accordance with Securities and Exchange Act, to sign or print a name on share certificate instead.	Clause 4. Type of company shares is a named type, which shall provide shareholder name. A company share certificate must be either signed or printed at least one name of the board of director. However, the company might authorize a share registrar, accordance with Securities and Exchange Act, to sign or print a name on a share certificate. The company can either appoint or authorize a natural person or a juristic person to be a company share registrar, accordance with Securities and Exchange Act. If the company appoints Thailand Securities Depository Co., Ltd. (TSD) to be a registrar, any processes related to share registration will follow the regulation of TSD.

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