



Minutes of the Annual General Meeting of Shareholders 2024 The International Engineering Public Company Limited

Date and venue

The Annual General Meeting 2024 held on Monday, April 29, 2024 at 10.00 hrs. (registered at 8:00 hrs.) at Golf View Ballroom, Golf View Building floor 8, Pinehurst Golf Club, 146/4 Moo 17, Phaholyothin Road, Klong 1 Subdistrict, Klong Luang District, Phatumthanee.

Attendance

At the closing date of the Company's share register book as on March 29, 2024, which is the date set by the Company as the Record Date or being the date for determining the list of shareholders who are entitled to participate in the Annual General Meeting 2024, the Company had the total of 623,363,850 subscribed shares.

The Chairperson of the meeting declared the meeting open at 10.00 hrs. There were 550 shareholders and proxies in attendance, amounting 219,457,068 shares, or 34.08% of the total 623,363,850 subscribed shares.

Meeting Convened

Mr. Komol Jungrungruangkit, Chairman of the Board, presided as the Chairperson of the meeting.

The Chairperson declared the Meeting convened at 10.00 hrs. and then introduced the directors in presence to the shareholders as follows:

Directors attending this meeting:

- | | |
|------------------------------------|--------------------------------------|
| 1. Mr. Komol Jungrungruangkit | Chairman of the Board |
| 2. Pol. Maj. Gen Somnuk Burame | Chairman of the Audit Committee |
| 3. Mr. Sakda Sinives | Audit Committee |
| 4. Mr. Chalerm Suepugdee | Audit Committee |
| 5. Ms. Ploykarin Sujjavata | Director and Chief Executive Officer |
| 6. Mr. Pornthep Itsoponpun | Director |
| 7. Mr. Polsan Tieusomboonkit | Director |
| 8. Mrs. Chanidapa Wanichcharoensuk | Director |

Next, the Chairman of the Meeting assigned Mr. Supanut Poonsawasd, Company Secretary, to explain the rules and procedures for voting.



Mr. Supanut Poonsawasd has further informed the meeting that today's session has been attended by the accounting firm, Dharmniti Auditing Co., Ltd., represented by Ms. Pojanarat Siripipat, who is the accounting auditor for the company.

Mr. Supanut Poonsawasd informed the Meeting that the Company complied with the policy for promoting good corporate governance, carrying fair and equal treatment to all shareholders with regards to information disclosure and the notice of invitation.

Apart from the commonly-practiced method to deliver the Notice of Invitation to the Annual General Meeting to all shareholders via registered mail and notification of invitation in the newspaper as prescribed by law and 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 Regarding the notification of invitation for the Annual General Meeting of Shareholders 2024, the Company published the Notice of Invitation via the Company's website on April 5, 2024 in order to provide more information access channels to shareholders or other interested investors.

In this meeting, the Company also hired Inventech Systems (Thailand) Co, Ltd., a professional and experienced service provider in registration and data processing arrangement in the shareholders' meeting for top listed companies in the Stock Exchange of Thailand 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 Notice of Invitation to AGM. The Company also distributed ballots to all shareholders to cast their votes during the meeting registration. According to the Company's Articles of Association, Clause 14 and Clause 35 bis, a shareholder shall have one vote for each share. In voting for each agenda, 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 to the staff to collect ballots of such shareholders. 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 collecting the voting tickets for those who would disapprove and abstain, it would take approximately 3 minutes per agenda. The shareholders 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 Chairperson or the moderator would ask for permission to announce such voting result in the following agenda.

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 recording the minutes correctly, according to the generally accepted standard of practices.

Next, Mr. Komol Jungrungruangkit, Chairman of the Board acting the Chairperson of the meeting moderated the meeting according to the Agenda as specified in the Notice of Invitation as follows:

Agenda 1: Review and approve the minutes of the 2023 Annual General Meeting of Shareholders, dated 28 April 2023.

The Chairman of the meeting proposed to the Meeting to review and approve the minutes of the 2023 Annual General Meeting of Shareholders., as detailed in the copy of the minutes of the 2023 Annual General Meeting of Shareholders enclosed and delivered earlier with the Notice of Invitation to AGM 2024 to all shareholders.

The moderator then informed the Meeting that this Agenda would take into account the majority of all votes of the shareholders attending the meeting and casting their votes in accordance with Section 107 (1) of the Public Limited Company Act, B.E. 2535 (1992).

Resolution: The Meeting resolved that the minutes of the aforementioned meeting were accurate and complete with a majority of the attending and voting shareholders approving the minutes of the 2023 Annual General Meeting of Shareholders, dated April 28, 2023, in its entirety.

The results of the vote were as follows:

- Approve	214,593,312	Votes	or	100 %
- Disapprove	0	Votes	or	0 %
- Abstain	271,464	Votes	or	-
Total	214,864,776	Votes	or	100 %

of the total votes of shareholders in presence with vote.



Agenda 2: To consider and approve the Financial Statements for the year ended 31 December 2023 which has been audited by the Certified Public Accountant and acknowledge the Company's operating results for the year 2023.

The Chairman suggested the Meeting to approve the financial statements for the year ended December 31, 2023 which had been audited and certified by Ms. Pojanarat Siripipat, Certified Public Accountant of Dharmniti Auditing Company Limited, as well as already sent to all shareholders.

The Company reported the annual financial statement ending on December 31, 2023 approved by the Audit Committee and the Board of Directors.

The Company's consolidated financial statements for the year ended December 31, 2023 audited by the Company's auditor are detailed as follows:

- Assets 894 million baht
- Liabilities 173 million baht
- Shareholders' equity 720 million baht

Performance for the accounting period from January 1, 2023 to December 31, 2023

- The Company's total revenue 163 million baht
- The Company's net loss -33 million baht

Ms. Thitirat Kueanun, the CFO, reported that the consolidated revenue for 2022 was 368.45 million baht, while the revenue for 2023 was 162.75 million baht. The decrease was due to the sale of investment in the Sa Kaeo power plant. The main revenue sources are from the solar power businesses in Mae Tha, Lamphun, and Mae Malai, Chiang Mai, with monthly revenues of 4.5-5 million baht. If the adder expires in June, the revenue will further decrease by 2 million baht per month. Selling and administrative expenses have decreased due to downsizing the organization. The loss was caused by the impairment of machinery and assets of the Hat Yai power plant, GIDEC Co., Ltd., and the cessation of operations, leading to a consolidated financial loss. Additionally, GIDEC Co., Ltd. was another factor contributing to the revenue decline.

One shareholder inquired about the matter of lending 92 million baht to the directors, as noted in the financial statements. What principal was used to manage the guarantee for the loans? Has the board of directors properly considered lending to those directors?



The chairman explained that in order to increase the company's revenue, he was referred to as the borrower. Despite his flexible financial condition, he recently donated approximately 107 million baht to the Ministry of Education's scholarship fund. Currently, he is paying interest higher than the deposit interest rate, specifically 3%, as a means to contribute to the company's income.

Ms. Thitirat Kuenoon clarified that the loan of 92 million baht to the directors consists of 30 million baht, which is the amount lent to a subsidiary company that has been sold and is expected to be repaid by June. The remaining 62 million baht is the loan amount provided directly to the directors.

The company's accountant explained that lending to the company requires formal loan agreements. The interest rate for loans must be higher than the fixed deposit interest rate since it is a short-term loan of 2-3 months and does not require collateral.

One shareholder asked whether it could be disclosed if the completion of the Budget Hotel, expected by the end of next year, faces any issues. Is there any way to expedite the process to find solutions?

One female shareholder inquired about the number of projects currently undertaken by the Budget Hotel, how many projects are planned for this year, and how many for the next year. Is the budget sufficient? When will the revenue start coming in? She requested a clear plan, stating that if there's a delay until the end of 2025, what would be the cause?

The chairman explained that after studying and analyzing the pros and cons, the first project will be in Rayong, with construction set to begin in the next three months and expected completion within one year. The second and third projects will be located in Ayutthaya and Nakhonsawan, respectively. He reassured that there should be enough funds to undertake three projects under the current budget. He confirmed that there are no identified problems to hinder shareholder benefits.

Another shareholder suggested having a visual representation of the hotel, such as the number of floors and rooms, and how the plan will be portrayed on the website.

The moderator informed the Meeting that this agenda required a majority vote of the shareholders attending the meeting and the casting of their votes in accordance with Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).

Resolution: The Meeting considered the agenda item which gained the majority votes from the shareholders attending the meeting and casting their votes to approve the annual financial statements for the year ending on 31 December 2023, which has already been audited by the certified public accountant as proposed in all respects.



The voting results were as follows:

- Approve	220,818,784	Votes	or	99.99 %
- Disapprove	10,405	Votes	or	0.00 %
- Abstain	159,640	Votes	or	-
Total	220,988,829	Votes	or	100 %

of the total votes of shareholders in presence with vote.

Agenda 3: To consider approving the allocation of net profit for the fiscal year 2023 as legal Reserves and Consider to omit dividend payment from the operating results of the year 2023.

The Chairperson proposed that the company has a dividend payment policy of not less than 50 percent of net profit from the company's financial statements after allocating various reserves and depending on the financial status and business plan of the company in the future. In the year 2023, considering the specific financial statements of the company, the company had net profit from operations and no remaining accumulated losses. Therefore, the company is legally obligated to allocate a portion of the net profit as reserves, not less than 5 percent of the annual net profit.

The Chairperson proposed that the Meeting consider approval be sought for the allocation of net profit for the fiscal year 2023 as legal reserves in the amount of 31,168,192.50 Baht, and approving the omission of dividend payment for the year 2023. As the Company still has accumulated losses, so it was deemed appropriate to refrain from paying dividends for the year 2023.

The moderator informed the Meeting that this agenda required a majority vote of the shareholders attending the meeting and the casting of their votes in accordance with Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).

Resolution: The Meeting considered this agenda item, which gained the majority of votes from the shareholders attending the meeting and cast their votes to approve the omission of dividend payment for the year 2023's performance as follows:

- Approve	220,692,597	Votes	or	99.99 %
- Disapprove	129	Votes	or	0.00 %
- Abstain	324,342	Votes	or	-
Total	221,017,068	Votes	or	100 %

of the total votes of shareholders in presence with vote.



Agenda 4: Consider to elect the directors in replacement of those who are retired by rotation.

Chairperson addressed to the Meeting that in accordance with Section 71 of Public Limited Company Act, B.E. 2535 (1992) and Clause 15 of the Company's Articles of Association, at every annual general meeting of shareholders, one-thirds of the total directors are to leave their office but eligible for re-election.

For this meeting, there were 3 directors with expiring tenure, namely:

- | | | |
|-----|---------------------------|----------|
| (1) | Mr. Polson Teowsomboonkij | Director |
| (2) | Ms. Ploykarin Sujjavata | Director |
| (3) | Mr. Sakda Sinives | Director |

The Company had given the shareholders an opportunity to nominate persons to be considered as directors of the Company prior the 2024 Annual General Meeting of Shareholders in accordance with the rules and procedures specified by the Company as well as published on the Company's website at www.iec.co.th in the Investor Relations section from 3 November 2023 to 31 January 2024. It appeared that no shareholder proposed any matter to be included in the meeting agenda or nominate any persons to be elected as the Company's directors.

The Board of Directors therefore deems it appropriate to present the names of the 3 directors whose tenure expired by law for the shareholders' meeting to consider and approve the election of directors to be re-elected for another term.

The details about these 3 nominated candidates' age, proportion of shareholding in the Company, educational background, and work experience appeared in the PowerPoint presentation, which the meeting participants looked at together.

The moderator informed the Meeting that this agenda required a majority of votes from the shareholders who attended the meeting and cast their votes in accordance with Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).

Once the shareholders voted to elect each director individually, the Company's officers went to collect the voting tickets of all shareholders and use them to process the scores.



Resolution: The total number of 3 persons to be elected received the votes as follows:

(1)	Mr. Polson Teowsomboonkij				
	- Approve	220,627,022	Votes	or	99.97 %
	- Disapprove	51,574	Votes	or	0.02 %
	- Abstain	347,347	Votes	or	-
	Total	221,025,943	Votes	or	100 %

of the total votes of shareholders in presence with vote.

(2)	Ms. Ploykarin Sujjavata				
	- Approve	220,627,022	Votes	or	99.97 %
	- Disapprove	51,574	Votes	or	0.02 %
	- Abstain	347,347	Votes	or	-
	Total	221,025,943	Votes	or	100 %

of the total votes of shareholders in presence with vote.

(3)	Mr. Sakda Sinives				
	- Approve	220,199,643	Votes	or	99.78 %
	- Disapprove	478,953	Votes	or	0.21 %
	- Abstain	347,347	Votes	or	-
	Total	221,025,943	Votes	or	100 %

of the total votes of shareholders in presence with vote.

Agenda 5: To consider and approve the remuneration for the Board of Directors for the year 2024.

The Chairperson proposed to the Meeting to consider and approve the remuneration for the directors and Audit Committee for 2023 in 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 Board of Directors' Meeting No.1/2024 held on 14 March 2024 had considered and determined the remuneration for 2024 and therefore deemed expedient to allocate the budgets for the directors for the year 2024, which are the meeting allowance and director's pension for directors and Audit Committee in the total financial amount of not over 600,000 baht (Six hundred thousand baht only). The details of the remuneration are as follows:



Title	Allowance Rate* (THB) In 2022	Allowance Rate* (THB) In 2023	Allowance Rate* (THB) In 2024 (proposed year)
Board of Directors			
Chairman	3,000	3,000	3,000
Vice Chairman	3,000	3,000	3,000
Director	3,000	3,000	3,000
Audit Committee			
Chairman	3,000	3,000	3,000
Member	3,000	3,000	3,000

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

Note : The rate of total remuneration of the former directors of the Company which has been proposed to the Annual General Meeting of Shareholders for the past 3 years were as follows:

Annual General Meeting of Shareholders 2021 - Total amount not exceeding 960,000 baht.

Annual General Meeting of Shareholders 2022 - Total amount not exceeding 700,000 baht.

Annual General Meeting of Shareholders 2023 - Total amount not exceeding 700,000 baht.

The moderator then informed the Meeting that this Agenda would require no less than two third of the total votes of attending shareholders in accordance with Section 90 (2) of Public Limited Company Act, B.E. 2535 (1992).

Resolution: The Meeting resolved by no less than two third of the total votes of attending shareholders to approve the remuneration for directors and Audit Committee for the year 2024 which were the meeting allowance and director's pension at the budget in total not exceeding 600,000 baht (Six hundred thousand baht only) per year as per the proposed details in all respects. The results of the vote were as follows:

- Approve	218,390,704	Votes	or	98.80 %
- Disapprove	2,298,673	Votes	or	1.04 %
- Abstain	336,566	Votes	or	0.15 %
Total	221,025,943	Votes	or	100 %

of the total votes of shareholders in presence with vote.

**Agenda 6:** To consider and approve appointment of auditors and audit fee for the year 2024.

The Chairperson proposed to the Meeting that according to Section 120 of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992) and Clause 36 of the company's Article of Association, it is required to appoint an auditor and determine audit fee for the company in AGM on yearly basis.

The Board of Directors has reviewed this based on qualifications, experience, quality of previous performances, readiness of personnel, performance standard, and knowledge and understanding of the Company's business, it is deemed appropriate to propose at the shareholders' meeting to appoint the following auditors for 2024:

- (1) Mr. Thanawut Piboonsawad, CPA No. 6699 or
- (2) Ms. Rungnapa Sangchan, CPA No. 10142 or
- (3) Ms. Pojanarat Siripipat, CPA No. 9012 or
- (4) Ms. Techinee Pornpenpob, CPA No. 10769

of Dharmniti Auditing Co., Ltd. as the Auditor of IEC's corporate and its subsidiaries for the year 2024. Any of the above-mentioned auditor is authorized to audit, review and propose his/her opinion on the Company's financial statements for the year 2024. The above-mentioned auditors proposed by the Company have neither relationship nor conflict of interest with the Company, subsidiaries, directors and major shareholders. Thus, they are independent in auditing and expressing their views on the Company's financial statements. It is deemed appropriate that the Annual General Meeting of Shareholders considers and approves the audit fee of the Company's financial statements for the year 2024 totaling not exceeding THB 2,500,000 (Two million and five hundred thousand Baht). The Company presented and displayed a table of information containing the names of the certified auditors and audit fees to the shareholders for consideration at the same time.

The moderator then informed the Meeting that this Agenda would take into account the majority of the attending and voting shareholders were in accordance with Section 107 (1) of Public Limited Company Act, B.E. 2535 (1992).

Resolution: The Meeting by a majority vote of shareholders attending the Meeting and casting their votes, has approved to appoint

- (1) Mr. Thanawut Piboonsawad, CPA No. 6699 or
- (2) Ms. Rungnapa Sangchan, CPA No. 10142 or
- (3) Ms. Pojanarat Siripipat, CPA No. 9012 or
- (4) Ms. Techinee Pornpenpob, CPA No. 10769



of Dharmniti Auditing Co., Ltd. as the Auditor of IEC's corporate and its subsidiaries for the year 2024.

Any of the above-mentioned auditor is authorized to audit, review and propose his/her opinion on the Company's financial statements for the year 2024 and approved the audit fee of IEC's corporate and its subsidiaries for the year 2024 totaling not exceeding THB 2,500,000 (Two million and five hundred thousand Baht). The voting results are:

- Approve	220,666,372	Votes	or	99.98 %
- Disapprove	30,330	Votes	or	0.01 %
- Abstain	329,241	Votes	or	-
Total	221,025,943	Votes	or	100 %

of the total votes of shareholders in presence with vote.

Agenda 7: Consider other matters

- No other matters were raised for the Meeting's consideration.

One male shareholder proposed advocating for online meetings, which have proven to be highly beneficial. He expressed concerns that in online meetings, minority shareholders might be sidelined, their questions overlooked, or even cut off. He has been advocating for this since the previous management, enduring their behaviors until now. He doesn't want to give up but rather wants to encourage the chairman. Firstly, he applauded to boost morale. Regarding alternative energy sources, he suggested considering solar energy, agreeing on the real estate development proposal, and wishing for reconsideration of the stock withdrawal case process. If it happens, allowing the former management to return or resume trading would be immensely beneficial. Thank you with utmost respect.

The Meeting has been conducted for adequate time. The Chairman then declared the meeting adjourned and expressed thanks to all shareholders for their support.

The meeting was adjourned at 12.30 hrs.



Remark: 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 646 persons, accounted for 221,025,943 shares or 35.45% of the total number of shares sold.

Signature

(Mr. Komol Jungrungruangkit)

Chairman of the Board

Chairperson of the meeting

Signature

(Mr. Supanut Poonsawasd)

Company Secretary

Minutes taker