



PO. No. 014/2016

25th March 2016

President

The Stock Exchange of Thailand

Re: The Agenda Withdrawal of the Low-Value Offer for Sale of Shares to the PP and the Agenda Amendment of 2016 Ordinary Shareholders' Meeting

The Board Meeting of International Engineering Limited (Pcl.) no. 3/2559, held on 25 March 2016, had made the resolution to approve the withdrawal of the agenda and to make allotment as well as offer for sale of the Company's new capital-increase ordinary shares in the number of 32,960,000,000 shares, with value set at 0.01 Baht (one Satang) per share, to 16 Private Placements (PPs) at the share's offering value of 0.012 Bath (zero point zero two one Baht), with the following reasons:

After the Company had disseminated the information on the proposal made to the Shareholders' Meeting to consider the increase of capital as well as to issue capital-increase ordinary shares to be allotted and offer for sale to the private placement (PP) through the on-line system of the Stock Exchange of Thailand. However, it has appeared that many minor shareholders of the Company had filed their complaints to the Securities and Exchange Commission that they had extremely disagreed with the Company's said proposal. The Company had thus reviewed the complaints and agreed that, in order not to cause dissention between the shareholders and to maintain their mutual benefits, it therefore had contacted the 16 PP subscribers and explained the concerns and complaints of the minor shareholders to them. And all these PPs had already considered and agreed that, for the sake of appropriateness and for the prevention of wider impact which might have been made to both the Company and all the minor shareholders, the Company had thus made its intention to cancel this offer to buy the PP's capital-increase shares. The Company therefore has to withdraw the agenda on this matter.

Furthermore, the Company would like to inform that even though the Company must withdraw the agenda on the PP's capital increase with the reasons stated above; this has not at all affected the Company financially. As the Company has received credit from Thanachart Bank Public Company Limited for 270 million baht recently and will receive more credit from other financial institutions in the near future.



With the results of the above-mentioned withdrawal, the Company thus has to revise the number of the amount of the registered capital to be increased as well as the Memorandum of Association (the registered capital) and the agenda of 2016 General Shareholders' Meeting, as follows:

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

Board's Opinion: Deem expedient to approve the minutes.

Agenda 2: Review and acknowledge the 2015 operational results of the Company reported by the Board of Directors.

Board's Opinion: Deem expedient to report the 2015 operational results of the Company to the ordinary general meeting.

Agenda 3: Consider and approve the audited annual balance sheet, profit and loss statement for the year as ended 31 December 2015.

Board's Opinion: Deem expedient to approve the annual balance sheet, profit and loss statement for the year as ended 31 December 2015, reviewed by the Audit Committee and audited by the CPA.

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

Board's Opinion: Despite positive earnings for 2015 operating year, due to retained losses, plus statutory and other reserves, the 2015 net profit of the Company remains at THB 10,651,592, which is considered only a slight surplus. Moreover, such earnings are required as working capital to finance the operations of the Company further. Therefore, it is deemed expedient to omit 2015 dividend payment.

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

Board's Opinion: Deem expedient to appoint Ms. Maliwan Phahuwattanakorn, CPA No. 4701 or Mr. Manit Warakitjaporn, CPA No. 7326 of NPS Siam Audit Limited as the auditor of the Company for 2016, capping audit fee for the Company and affiliates in 2016 at not exceeding THB 7,000,000 (seven million baht).

Agenda 6: Consider and approve the appointment of Directors in replacement of the Directors who have completed their term in office.

Board's Opinion: There are three directors who retire by rotation, namely:

- (1) Dr. Bhusana Premanode;
- (2) Mr. Sutee Phongpaiboon; and



(3) Prof. Dr. Pairote Sattayatham.

It is deemed expedient to nominate these three persons to continue their directorship for another term in office.

Agenda 7: Consider and approve the election of 2 additional directors, adding to the existing 9 directors, making 11 directors. The newly elected directors include:

- (1) Dr. Bussakorn Jaruwachirathanakul; and,
- (2) Professor Dr. Narumon Saardchom.

Board's Opinion: Deem expedient to approve the election of the two additional Directors as mentioned above.

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

Board's Opinion: Deem expedient to remunerate directors, executive directors, and members of Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Corporate Governance Committee in 2016, not exceeding THB 7,500,000 (seven million five hundred thousand baht).

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

Board's Opinion: Deem expedient to reduce the Company's registered capital from THB 2,048,245,850 to THB 2,033,954,212.50, divided into 203,395,421,250 shares with par value of THB 0.01 each, by eliminating 1,429,163,750 unissued ordinary shares.

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

Board's Opinion: Deem expedient to amend the Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the capital decreased by eliminating the unissued ordinary shares.

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



Board's Opinion: Deem expedient to increase the Company's registered capital by THB 406,790,842.50, adding to the current registered capital of THB 2,033,954,212.50, to be at THB 2,440,745,055, by issuing 40,679,084,250 new ordinary shares with par value of THB 0.01 per share.

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

Board's Opinion: Deem expedient to amend the Company's Memorandum of Association, Clause 4 (Registered Capital) to be in compliance with the increased capital.

Agenda 13: Consider and approve the issuance and allotment of warrant to purchase new ordinary shares of the Company # 2 (IEC-W2) of not exceeding 40,679,084,250 units to the existing shareholders at the ratio of 5 existing ordinary shares to 1 unit of IEC-W2, free of charge. In this regard, 1 unit of warrant (IEC-W2) will have the right to purchase 1 new ordinary share while the exercise price and other terms and conditions are as appears in the Enclosure attached herewith.

Board's Opinion: Deem expedient to issue and allocate warrants to purchase new ordinary shares of the Company # 2 (IEC-W2) of not exceeding 40,679,084,250 units to the existing shareholders according to the terms and conditions as appears in the attached Enclosure.

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

Board's Opinion: Deem expedient to issue and allocate the Company's new ordinary shares of not exceeding 40,679,084,250 shares with par value of THB 0.01 (one satang) each, to accommodate the right to exercise the warrants (IEC-W2).

Agenda 15: Consider other subject matters (if any).

Please be informed accordingly.

Yours sincerely,

(Dr. Bhusana Preemanoch)

Chairman of the Board and Group President