



International Research Corporation Public Company Limited

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Invitation to attend

The Shareholders' Annual General Meeting Year 2017

April 24, 2017 at 10.00 a.m.

at Rachavadee Meeting Room, Golden Tulip Sovereign Hotel

No.92 Rama 9 Road, Huay-kwang, Bangkok



International Research  
Corporation Public Co.,Ltd

No.40854600002

March 16, 2017

Subject : Invitation to attend the Shareholders' Annual General Meeting for the year 2017

To : Shareholders of International Research Corporation Public Company Limited

- Attachments:
1. A copy of minutes of the Shareholders' Annual General Meeting for the year 2016
  2. Annual Report for the year 2016 which comprises a copy of financial statement and consolidated financial statements of the Company and subsidiaries as of December 31, 2016
  3. Information of Directors to be re-elected, New Directors, Definition of Independent Director and Criteria and Procedure for the Appointment of Directors
  4. Articles of Association relating to the shareholders' meeting
  5. Proxy form A, B, C and Registration Documents required for attending the meeting included Information of Independent Directors
  6. Route map to the venue for meeting

The resolution after the Board of Directors' Meeting on Monday, February 27<sup>th</sup>, 2017 is unanimously resolved to call the Shareholders' Annual General Meeting 2017 on Monday, April 24<sup>th</sup>, 2017 at 10.00 a.m. (Registration started at 9.00 a.m. onwards) at Golden Tulip Sovereign Hotel, No. 92, Rama 9 Road, Huaykwang, Bangkok 10320, Tel. 0-2641-4777. The agenda are as follows:

**Agenda 1** To consider and approve the Minutes of the Shareholders' Annual General Meeting 2016 which was held on April 18, 2016.

Fact and reason The Shareholders' Annual General Meeting for the year 2016 was held on Monday, April 18<sup>th</sup>, 2016. A minute of the Meeting were submitted to the Stock Exchange of Thailand and Ministry of Commerce within 14 days according to the requirement of the law and also already posted on the Company's website ([www.ircp.co.th](http://www.ircp.co.th)).

The Boards' Opinion The Directors consider and opine that the minute of the Shareholders' Annual General Meeting that was held on Monday, April 18<sup>th</sup>, 2016 has been correctly and truly recorded. Therefore, it should be adopted by shareholders in Annual General Meeting. The details of which are in compliance with copies of minute of the meeting as in the enclosure No. 1.

**Agenda 2** To acknowledge the Company's Annual Report 2016 and the result of company's business performance for the year ended December 31, 2016.

Fact and reason The Company's performance has been appeared in Annual Report 2016. The details of which are in compliance with copies of minute of the meeting as in the enclosure No. 2.

The Boards' Opinion The Directors opine that in order to the shareholders to acknowledge the Company's performance in the year 2016, this should indication in the Shareholders' Annual General Meeting.

**Agenda 3** To consider and approve the balance sheet and statement of profit and loss account for the fiscal year ended December 31, 2016.

Fact and reason Under Article no.39 of the Company's Articles of Association determine, that the company must make the Company's Balance Sheet and Statement of Profit and Loss for the fiscal year ended December 31, 2016 and present to shareholders. It was completed in accordance with the general accepted accounting principles and were already audited and approved by the certified auditor.

The Boards' Opinion It is appropriate to present the Balance Sheet and the Statement of Profit and Loss for the fiscal year ended December 31, 2016 which were already audited by the certified auditor from EY office Ltd. To the shareholders in the

meeting. Namely, the detailed of which are appeared in the annual report 2016 what has been delivered to the shareholders together with the enclosure No. 2.

**Agenda 4 To consider and approved the legal reserve and the payment of the dividend.**

**Fact and reason** According to the dividend payment policy, the company is required to pay the dividend at least 50 per cent of net profit. Consequently, In 2016, the boards approved to omit dividend because The company is net lost.

Comparison of Dividend Payment Information

Dividend Details	2017	2016
1. Profit (loss) for the year (Bath)	-115,326,055 Bath	57,342,297 Bath
2. Total dividends payment per share (Bath : Share)	-	0.15
2.1 Interim dividend (Bath : Share)	-	0.10
2.2 Annual dividend (Bath : Share)	-	0.05
3. Total dividends payment (Bath)	-	38,140,113 Bath
4. Proportion of dividend	0 %	66.51 %

**The Boards' Opinion** The Directors opine that the shareholders should confirm The allocation of profit as retained earnings and consider approval to pay dividend for the year 2015

**Agenda 5 To consider and approve the re-election of 2 directors who have been retired by rotation.**

**Fact and reason** In order to abide by law and regulation of the Company under Item 16

Determining the Directors to resign from their position upon due in the yearly Ordinary Shareholders' Meeting in the rate of 1/3 of total Directors. Chiefly, Directors who take the longest position must be resigned. The meeting this time of which has directors resigning upon due in the amount of 3 persons as follows:

1. Mr.Kungval Kusoltammaratana
2. Mr.Don Hetrakul
3. Mr.Woodtipong Moleechad

In other words, in order to comply with company's good corporate governance, it is proposed that one more director should be added. The company has informed shareholders to propose for additional director during 3 - 10 March 2017. Although there is no one offer the candidate.

**The Boards' Opinion** It is requested herein to re-elect that 1. Mr.Don Hetrakul and 2. Mr.Woodtipong Moleechad who are all specialists with wide vision, appropriate qualifications. Furthermore, they perform previous duties on behalf of Directors effectively as well. Indeed, the decision process of re-elect and appointment the new director had considered via a selective committee. The further information of proposed new director is shown in Enclosure 3.

**Agenda 6 To consider and approve the no payment for the Board of Director's bonus from the operating results of the year 2016.**

**Fact and reason** In the past, the resolution of the Shareholders' Annual General Meeting Year 2016 approved no payment the annual bonus year 2015.

**The Boards' Opinion** The Board of Directors has considered the company's operating results including duties and responsibilities of the directors that the annual bonus year 2016 should be refrained. Although all of the board of directors extremely attempt to wisely operate, investigate and provide the worthy advice which are all valuable for company's achievement, But the performance didn't reach company goal

The resolution of no payment of annual bonus for the year 2016 to directors was prudently reviewed by the Remuneration Committee. However, the Scope of Responsibilities of the Board of Directors and Committees was stated in Company's Annual Report 2016 under the topic of Scope of Responsibilities of Company's Directors in Enclosure 2.

**Agenda 7 To consider and approve the determining of the director's remuneration for the year 2017.**

**Fact and reason** According to the resolution of the Shareholders' Annual General Meeting 2016, the remuneration the board of directors as the following:

Meeting Allowance for the Chairman of Directors	25,000 baht / meeting / person
Meeting Allowance for the Board of Directors	20,000 baht / meeting / person
Meeting Allowance for the Audit Committee	20,000 baht / meeting / person
Meeting Allowance for the Board of Management	10,000 baht / meeting / person
Meeting Allowance for the Nomination and Remuneration Committee	10,000 baht / meeting / person

**The Boards' Opinion** This consideration should be presented in shareholders' meeting for approve the remuneration and Meeting Allowance for the Board of Directors and Committees for the year 2017 as the following:

Meeting Allowance for the Chairman of Directors	25,000 baht / meeting / person
Meeting Allowance for the Board of Directors	20,000 baht / meeting / person
Meeting Allowance for the Chairman of the Audit Committee	25,000 baht / meeting / person
Meeting Allowance for the Audit Committee	20,000 baht / meeting / person
Meeting Allowance for the Board of Management	10,000 baht / meeting / person
Meeting Allowance for the Nomination and Remuneration Committee	10,000 baht / meeting / person
Meeting Allowance for the Risk and Compliance Committee	10,000 baht / meeting / person
Monthly Remuneration for The Board of Directors	10,000 baht / Person / Month

The remuneration of the Board of Directors and Committees were reviewed by the Remuneration Committee. However, the consideration of the remuneration was appropriately considered and reviewed from the Board of Directors' Meeting. Scope of Responsibilities of the Board of Directors and Committees was stated in Company's Annual Report 2016 under the topic of Scope of Responsibilities of Company's Directors in Enclosure 2

**Agenda 8 To consider and appoint the Company's auditor and determine the auditor's remuneration for the year 2017**

**Fact and reason** For the Shareholders' Meeting to consider and appoint the Company's auditor and determine the audit fee for the year 2016 in accordance with The Public Company Act B.E.1992 Section120. The newly appointed auditors can be the previous auditors of the Company. The Company Articles of Association stated that the auditor will not be the Company's director, officer, staff or any other appointed position. In this regard, the auditor for the year 2016 appointed from the Shareholders' Annual General Meeting were MS. PIMJAI MANITKAJOHNKIT CPA No.4521, MR. SOPHON PERMSIRIVALLOP CPA No.3182, MS. RUNGNAPA LERTSUWANKUL CPA No.3516 and MR. CHAYAPOL SUPPASEDTANON CPA No.3972. Auditor who have permitted from EY Office Limited were the Company's auditor for the year 2016 that the Company's auditor from 2013 for a total of 4 years.

**The Boards' Opinion** This consideration should be presented in shareholders' meeting for approve the auditor and the audit fee as follows:

1) For the year 2017, the Audit Committee has considered and proposed to appoint auditors from EY Office Limited namely as follows:

- (1) MS. PIMJAI MANITKAJOHNKIT CPA No.4521
- (2) MR. SOPHON PERMSIRIVALLOP CPA No.3182
- (3) MS. RUNGNAPA LERTSUWANKUL CPA No.3516
- (4) MR. CHAYAPOL SUPPASEDTANON CPA No.3972

2) The determination on the audit fee year 2017 is not more than 1,400,000 baht. The mentioned audit fee involve in the work quantity and close to those of other companies in the same industry. The company uses no other non-audit services from this audit company.

Indeed, the above mentioned auditors have no other relation or interests with the company, its subsidiaries, the Management, major shareholders or other related parties. In this regard, EY Office Limited is the auditor of the Company's other 6 subsidiaries which are IT Green Public Co., Ltd., Intelligence Enterprise Computing Co., Ltd., TV Telecom Co., Ltd., IRCP Cloud Co., Ltd. HRCP Co., Ltd. and Singhcom Inter Group Co., Ltd. which the total audit fee year 2017 for all 5 subsidiaries companies are 1,970,000 baht.

**Agenda 9 To consider other matters (if any)**

The company has informed shareholders to propose for additional agendas during 3 – 10 March 2017. The result of above is have no additional agenda and have no the candidate which be offered by shareholders.

However, according to The Public Company Act B.E.1992 Section 105 line 2 which the main statement is that shareholders holding an aggregate numbers of shares not less than one-third the total numbers of shares sold may request the meeting to consider other matters in addition to those specified in the agenda.

All shareholders are cordially invited to attend the Shareholders' Annual General Meeting Year 2017 at the date, time and venue as stated above. A shareholder of the company who may not be present in person and wish to appoint a proxy to attend and vote on his/her behalf by duly completing the proxy form in Enclosure 5 and mail to the Company at least 3 days prior to the meeting date for advance documents checking.

Please mail to the company's address as follows:  
Executive Management Office  
International Research Corporation Public Company Limited  
No.23/106-108 Soi Soonvijai, Rama 9 Road,  
Bangkapi, Huaykwang, Bangkok 10320  
Tel. 0-2645-8900 Fax.0-2203-1087

Shareholders may register to attend the meeting at the meeting venue on the above date from 9.00-10.00 a.m.

Sincerely Yours,



(Mr. Woodtipong Moleechart)  
Chairman

International Research Corporation Public Company Limited  
Minutes of the Annual General Meeting of the Shareholders for the Year 2016  
Held on 18<sup>th</sup> April 2016, at 10.50 a.m.  
At the Rachawadee Room, Golden Tulip Sovereign Hotel  
No. 92, Rama 9 Road, Huaykwang, Bangkok 10320.

There were the total of 124 shareholders, attending in person and by proxy which represented 89,627,977 shares or equivalent to 35.26 % of the outstanding shares of the company. It means the quorum was constituted as stated by the company's regulation.

The meeting was presided over by Mr. Woodtipong Moleechad – Acting Chairman of the Board as the Chairman of the Meeting. According to company's regulation no. 33, the chairman of board directors have to act as the Chairman of the Meeting. If he cannot attend the meeting or he is not available for work at that time, the first priority must be the Vice Chairman who roles instead. Additionally, if a vice chairman absents or he is unable to operate the meeting, one of the shareholders who is in the conference will be picked from others as a behalf of chairman. Likewise, Mr. Natee Kittiwitchaowakul who is Director, Chief Financial Officer takes a position of a recorder of the meeting.

Then Ms. Nueanabun Boonruang who is the staff from the department of corporate secretary introduced the directors, members of the Sub-Committees, management of the Company and auditors who attended today Meeting as following:

**Directors, Senior Executives and Auditor and representatives:**

- |                   |                   |  |
|-------------------|-------------------|--|
| 1. Mr. Woodtipong | Moleechad         | Chairman of Board Directors, Independent Director, Chairman of the Meeting |
| 2. Gen. Sirinat   | Kamhangridhirong  | Vice Chairman, Audit Committee, Independent Director                       |
| 3. Mr. Kungval    | Kusoltammaratana  | Director, Chief Executive Officer  |
| 4. Mr. Natee      | Kittiwitchaowakul | Director, Chief Financial Officer  |
| 5. Mr. Don        | Hetrakul          | Director   |
| 6. Mr. Thana      | Benjathikul       | Chairman of Audit Committee, Independent Director                          |
| 7. Mr. Polchet    | Likittanasombat   | Audit Committee / Independent Director                                     |
| 8. Gen. Chaowarit | Prapajit          | Audit Committee / Independent Director                                     |
| 9. Mr. Suwan      | Damnernthong      | Audit Committee / Independent Director                                     |
| 10. Ms. Pimjai    | Manitkajornkit    | Senior of Auditors from EY Office Limited                                  |
| 11. Mr. Panchanok | Thongbai          | Auditors of EY Office Limited  |
| 12. Miss Pattama  | Wanpravit         | Auditors of EY Office Limited  |

## Meeting Commencement

After above, the speaker informed the vote and counting procedures on each agenda to the participants at a meeting. Namely, those procedures abide by the Stock Exchange of Thailand principle for Annual General Meeting which contains 2 cases. The first one is shareholders attended in person. Proxy holders representing shareholders is the second case who represent the behalf of the shareholders in the conference. There are 3 types of proxy forms including (A), (B) and (C) hereinafter:

- In case of the shareholders joining in person, the president of meeting stated that each agenda must be considered by voting. In other words, disagreeing and abstaining votes will be deducted from the total number of votes in term of vote counting. Shareholders probably rise the hands so as to indicate the casting votes on each agenda. As a rule, the rest who do not rise the hands automatically be regarded as agreeing votes.
- In case of attending the meeting by form B proxy, the proxy holder will not receive the ballot paper. This is because the company has already recorded the results which consist of shareholder's requirements including agreement, disagreement or abstaining. All of those requirements have previously collected in data system in order to cast the votes.

The agendas that need to be voted including Agenda 1, 3, 4, 5, 6, 7, 8 and 9. On the other hand, there is the agenda which does not need to be vote contains agenda 2. This is because it is only an information need acknowledging.

The casting vote which would require approval more than half are Agenda 1, 3, 4, 5, 8, 9

The casting vote which would require approval at least two-third are Agenda 6, 7

The casting vote which would require approval at least three-fourth are Agenda -None-

To lead this General Meeting follows by the Corporate Governance, also be transparent vote counting as well as be able to certify. Consequently, the company would grant

- Ms. Pimjai Manitkajornkit who took a part of Senior of Auditors from EY Office Limited
- and
- Ms. Somjit Boonruangkoa who represented the proxy holder picked from the shareholders in the meeting. Indeed, she volunteered as a behalf of vote counting committee.

The Meeting agreed with granting Ms. Pimjai Manitkajornkit and Ms. Somjit Boonruangkoa as the vote counting committee.

Besides, the chairperson informed the vote number resolution which consists of agreement, disagreement or abstaining in each agenda.

Then the speaker invited the chairman of the meeting started to operate the meeting.

The chairman then welcomed all shareholders as well as stated the commencement of the 2016 Annual General Meeting of International Research Corporation Public Company Limited Shareholders. After that the meeting had been respectively proceed by agenda as follow:

Agenda 1      To Consider Adopting the Minutes of the General Meeting of Shareholders 2015 held on April 27, 2015.

The chairman declared a confirmation of the previous Minutes of the General Meeting of Shareholders 2015 held on April 27, 2015. Indeed, this confirmation was approved by the company's boards that is correct and complete comply with the meeting resolution. Likewise, the enterprise has already sent it with an invitation letter to the meeting. Therefore, this agenda must be offered to consider by shareholders. After that the chairman opened for any inquiries from shareholders. No inquiries were arisen.

**Resolutions** The Meeting certified the Minutes of the General Meeting of Shareholders 2015 held on April 27, 2015 as proposed by the chairman with unanimous votes of the shareholders as follow:

No. of agreeing votes	89,627,977	votes
No. of disagreeing votes	-	votes
No. of abstaining votes	-	votes

**Agenda 2** To acknowledge 2015 Annual Report and the Report of the Board of Directors

The Chairman reported the Company's performance during the year 2015 to the Meeting. In this case, the company's boards truly approved that 2015 Annual Report is accurate and comprehensive which abides by the rules of the Securities and Exchange Commission and Stock Exchange of Thailand. The detail of this can be show as follow:

**IRCP Group** Net Income 1,237 Million Baht

Decreased 428 Million Baht from was at 1,665 Million Baht in 2014

Sales and Administrative Expense 181 Million Baht

Increased 8 Million Baht from was at 173 Million Baht in 2014

Net profit 57 Million Baht

Compare to 134 Million Baht in 2014

Decreased 77 Million Baht

In general administration, Mr.Kungval Kusoltammaratana who takes a position of Chief Executive Officer reported hereinafter:

In 2015, IRCP operated the strategic planning as well as financial instruments in order to achieve the organization goal and to reach the sustainable growth. The company opened the new subsidiaries including

1. IRCP Cloud Services Company Limited was established on March, 2015. In particular, the company had a joint venture with another team who have specialized in Big Data Managing more than 30 years. We started to present our big project to government which the result is going to show up in the middle of this year.

2. HRCP Company Limited which dominated the technology of running the healthcare system for older people was established on March, 2015 as well. Chiefly, IRCP had 51% share in HRCP in 2015.

Lastly, we would like to give apology to all our stockholders that the company could not reach the total sale goal last year. However, all of management team tried to decide the best thing under risk management so that the investment of shareholders were protected.



The shareholders asked questions which were answered by CEO. Below is the summary.

1. Mr. Sittichot Boonwanitch who was the one of the shareholders attending in the meeting.

According to Parcel Sorter 10 years Project, Will the company get the income from Maintenance Agreement (MA) Services? How much are you sure that you will get this project from each part of Thailand? How special is the Parcel Sorter machine? Do the company have competitors who can import the machine as the same as IRCP?

Mr. Kungval Kusoltammaratana who is the CEO of company answered all enquiries from shareholders as follow:

The company manage the temporary project by hiring credible outsource. Especially, we prudently choose our partner who are specialize and appropriate for each scheme. By the way, the income from MA depends on the project's owner give us the policy. However, at the present the qualification of the project from other parts of Thailand have not shown up yet. So, we cannot assure you that we will get them or not. In contrast, the company is quite sure that we have an advantage compare to others because our company have many experiences, we are the member who follow the rules of SET for long time ago and we are creditable from the view of Bank.

2. Mr. Kittiyot Arpakietiwong who was one of the shareholders attending in the meeting. He inquired on the further details of the company partner who is well-known as Mr. Billion and the further detail of the share trading.

Mr. Kungval Kusoltammaratana again answered all enquiries from shareholders as follow:

Due to joining in this business for a long time, so we have known a lots of people in the same field. In the past, the previous CEO of Wishwon Info Company Limited (Wishwon) which provides IT Outsourcing Services used to ask us for the investment once. But we did not invest at that time because the company carefully thought about spending too much cost. However in this year, we have a chance to know Mr. Jakaphan Prachuabmoh. He is the new CEO of Wishwon, who called Mr. Billion. After we talked about the business topic, we can see perseverance and intelligence. So, we decided to work with each other as a partner. Furthermore, Mr. Jakaphan Prachuabmoh is interested in investment of the company's share which we sold it with the Warrant as well.

3. Mr. Kriet Sumongkolthanakul who was one of the proxy shareholders attending in the meeting. He had 4 questions to ask.

1) According to the Minute of AGM 2015, it is indicated that there is the capital from Hyundai 2.3 million Baht. Could you please explain more about this?

Mr. Kungval Kusoltammaratana again answered all enquiries from shareholders as follow:

2) What is the status of IT Distribution Company Limited (ITDC) that will be listed in SET?

3) Why did the income from system development decrease 506.18 million Baht compare to 2014?

4) Why although the number of contracts in 2015 (103 contracts) is much more than in 2014, but the company get less income than in 2014?

Mr. Kungval Kusoltammaratana again answered enquiries from shareholders as follow:

Answer 1): Hyundai prepared the capital for us for investment in government project-based but last year it did have any project from government for us.

Answer 2): IT Green Public Limited Company (the former names IT Distribution Company Limited (ITDC)) has already became Public Limited Company. At the present IT Green is trying to prepare all document in order to be the member of SET.

Mr. Natee Kittiwitthaowakul Chief Financial Officer answered enquiries number 3 and 4 as follow:

Answer 3): The decreasing in income from system development was caused by getting the large project which is 'Smart Classroom' from King Mongkut's University of Technology Bangmod in 2014 but did not getting the large project like that in 2015.

Answer 4): There are many sub-contracts that continue from 2014 and Maintenance Agreement Services as well. Consequently, that is the reason why the company got the number of contracts in 2015 much more than in 2014.

**Resolutions** The Meeting acknowledged IRCP's annual report of the year-end December 31, 2015. Additionally, the 2015 report of directors was approved.

**Agenda 3** To consider approving the company's Statement of Financial Position and the Statements of Comprehensive Income of the company for the fiscal year ending December 31, 2015.

The Chairman explained details about Statement of Financial Position and the Statements of Comprehensive Income of the company for the fiscal year ending December 31, 2015. Both of them have already examined and certified by EY Office Limited and Audit Committee which were corrected and follow the General Accounting Standard. The details was disclosed in section "Auditor's Report and Financial Statement" of the 2015 Annual Report.

Statement of Financial Position and the Statements of Comprehensive Income of the company for the fiscal year ending December 31, 2015 have been submitted to all shareholders as follows:

	Consolidated Financial Statements (BTH Million)	Separate Financial Statements (BTH Million)
Total Assets	1,088	984
Total Liabilities	598	547
Total Shareholders' Equity	490	437
Total Income	1,237	819
Net Profit	57	52

Then CEO announced the question's time from shareholders as follow:

1. Mr. Kriet Sumongkolthanakul who was one of proxy of the shareholders attending in the meeting.

1) Why did the Average Collection Period increased from 168 days in 2014 to 255 days in 2015?

2) Why did the cost of goods sold and income of company decrease larger amount than subsidiaries?

3) What makes the difference in number of inventory between Consolidated Financial Statements and Separate Financial Statements?

4) Could you please explain more about the cases in the court that mentioned in page 104 – 105 of Annual Report 2015?

Mr. Natee Kittiwitthaowakul replied the question 1 that our major customers are government agencies. The Average Collection Period was 120-180 days but there were some of them spent longer time than others. So, it produced the longer Average Collection Period than before. However, the company have tried the best management for this.

Answer 2): Although there were decreasing in the cost of goods sold and income of company, but there were growth in total sale and profit of subsidiaries.

Answer 3): The Company have not stock a lots of products. That is because we have run the project-base. So, we stocked the products only for each project.

Answer 4): Lufthansa's case sued our company approximately 100,000,000 Baht with no fact. Finally, this case ended up with compromise. However, the company paid 20,000,000 Baht followed the budget.

No more questions were arisen; the Chairman later proposed the meeting to approve the Financial Statements of year ended December 31, 2015.

There is increasing in the number of attendants as at 124 people. Namely, it was 89,654,714 shares.

**Resolutions** The Meeting approved the Company's Financial Statements of year ended December 31, 2015 with unanimous votes of the shareholders as follow:

No. of agreeing votes	89,650,714	votes
No. of disagreeing votes	4,000	votes
No. of abstaining votes	-	votes

**Agenda 4** To consider the allocation of net profit and pay dividend for overall performance of year ended 2015.

According to the company dividend-paid policy, at least 50 percent of Net profit must be paid as a dividend. The resolution of Board of Director Meeting 12/2015 held on November 12, 2015, was the company paid

interim dividend at 0.10 Baht per share which was in total 25,426,729.10 Bath. The payment was within December 11, 2015.

Likewise, in 2016 the Board of Director again approved to pay cash dividend from the cash operation during January to December 2015. The dividend will be paid at 0.05 Baht per share which is in total 12,713,383.90 Baht. The reserve allocation abide by the law must be 4,394,569 Baht.

No more questions were arisen; the Chairman later proposed the meeting to allocate net profit and pay dividend for overall performance of year ended 2015.

**Resolution** The Meeting approved the allocation of net profit and pay dividend for overall performance of year ended 2015 as follow:

No. of agreeing votes	89,654,741	votes
No. of disagreeing votes	-	votes
No. of abstaining votes	-	votes

**Agenda 5** To consider the election of directors to replace the directors who retire by rotation and the election of the new director.

According to No.16 of company's regulation, one-third of the directors who had been in the position the longest had to retire by rotation. If the number of directors cannot be divided by three, the number of retirement must almost the same as one-third. The one who retired can be re-elected to resume their positions on the Board of Directors for another term. The lists of retirement in this time including

1. Mr. Thana Benjathikul
2. Mr. Polchet Likittanasombat
3. Gen. Chaowarit Prapajit

To maintain transparent, all of stakeholders of this agenda would walk out from the meeting room.

The Directors proposed the meeting to consider the election of directors to replace the directors who retire by rotation. Indeed, 1.Mr.Thana Benjathikul, 2. Mr.Polchet Likittanasombat and Gen.Chaowarit Prapajitwere re-elected by the meeting. That was to say, they both constantly have a potential to work, outstanding experiences, high responsibility, great performance. Moreover, they are also loyalty in company, honesty and work for maximize profit of the organization over time. They have never punished by law, got fired caused by corruption. In addition, they all do not operate the same field of business or corporate which may be the competitors of our company. In the other words, there was no relationship between director's families which was appeared.

According to Good Corporate Governance, the name lists of new directors' candidate were offered by shareholders during 3-12 March 2016. Eventually, Dr.Jitkasame Ngamnil has been granted as a new director.

No more questions were arisen; the Meeting approved the election of directors to replace the directors who retire by rotation.

1. Mr. Thana Benjathikul

**Resolution** The Meeting approved the re-election of Mr. Thana Benjathikul with unanimous votes of the shareholders as follow:

No. of agreeing votes	84,680,174 votes
No. of disagreeing votes	- votes
No. of abstaining votes	- votes

2. Mr. Polchet Likittanasombat

**Resolution** The Meeting approved the re-election of Mr. Polchet Likittanasombat with unanimous votes of the shareholders as follow:

No. of agreeing votes	84,680,174 votes
No. of disagreeing votes	4,000 votes
No. of abstaining votes	- votes

3. Gen. Chaowarit Prapajit

**Resolution** The Meeting approved the election of 3. Gen. Chaowarit Prapajitwith unanimous votes of the shareholders as follow:

No. of agreeing votes	84,680,174 votes
No. of disagreeing votes	- votes
No. of abstaining votes	- votes

4. Dr. Jitkasame Ngamnil

**Resolution** The Meeting approved the re-election of Mr. Thana Benjathikul with unanimous votes of the shareholders as follow:

No. of agreeing votes	84,680,174 votes
No. of disagreeing votes	4,000 votes
No. of abstaining votes	- votes

After that the chairman invited three directors return to meeting room.

**Agenda 6** To consider and approve no payment for the directors' bonus for 2015

The chairman informed that there was only one earning must be paid to directors which was bonus (Public Limited Companies Act B.E.1992, No.90). Bonus of directors have to abide by the casting vote which would require approval at least two-third of shareholders attending meeting.

This topic would be certified by Board of Directors' bonus and Audit Committees' bonus. The Chairman later proposed the meeting to consider the no payment of directors' bonus for the year 2015.

There were some shareholders who also the company's directors were held an amount of shares at 32,177,824. This means they had an opportunity to take advantages from the consideration of Directors' Remuneration. Therefore, they agreed to indicate abstaining votes. There was no question.

**Resolution** The Meeting approve no payment for the directors' bonus in 2015.

No. of agreeing votes	57,472,890 votes
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No. of disagreeing votes	- votes
No. of abstaining votes	32,177,824 votes

**Agenda 7** To consider the approval the Director's remuneration in 2016

The chairman informed that there was only one earning must be paid to directors which was remuneration (Public Limited Companies Act B.E.1992, No.90) and also comply with the company's regulations. Remuneration of directors have to abide by the casting vote which would require approval at least two-third of shareholders attending meeting.

Board of Directors' Remuneration and Audit Committees' Remuneration had been granted for consideration of this subject. In general, Director's remuneration each Meeting was based on each position remained the same rate as approved for the Year 2015 (April 27, 2015) as follow:

Board of Directors	Baht	20,000 per person/ per meeting
Chairman	Baht	25,000 per person/ per meeting
The Audit Committee	Baht	20,000 per person/ per meeting
Board of Management	Baht	10,000 per person/ per meeting
Nomination Committee	Baht	10,000 per person/ per meeting

After discussing, the consideration of Director's remuneration each Meeting in 2016 had released as follows:

Board of Directors	Baht	20,000 per person/ per meeting
Chairman	Baht	25,000 per person/ per meeting
The Audit Committee	Baht	20,000 per person/ per meeting
Board of Executive	Baht	10,000 per person/ per meeting
Nomination Committee	Baht	10,000 per person/ per meeting

This result come into effect on January 1, 2016.

**Resolution** The Meeting approve the Director's remuneration in 2016 as follow:

Board of Directors	Baht	20,000 per month
Chairman	Baht	25,000 per month
The Audit Committee	Baht	20,000 per month
Board of Executive	Baht	10,000 per month
Nomination Committee	Baht	10,000 per month

This result will be activated since January 1, 2016

No. of agreeing votes	57,472,890 votes
No. of disagreeing votes	- votes
No. of abstaining votes	32,177,824 votes

**Agenda 8** To consider the appointment of the Company's Auditors and determine of the Auditor's remuneration for the Year 2016.

The Chairman assigned Mr. Thana Benjathikul to inform the Meeting that the auditors of EY Office Limited had been providing services for our company. The auditors had been continually rotated as the Company's auditor in order to comply with the Company's regulation No. 36(5). Therefore, the Board of Directors had passed a resolution to propose the shareholders meeting to appoint the auditors from EY Office Limited. Namely, it can be seen as these name lists below

- (1) Miss Pimjai Manitkajornkit Certified Public Accountant (Thailand) No. 4521
- (2) Mr. Sopol Permsiriwanlob Certified Public Accountant (Thailand) No. 3182
- (3) Miss Rungnapa Lertsuwankul Certified Public Accountant (Thailand) No. 3516
- (4) Mr. Chayapol Supasetnon Certified Public Accountant (Thailand) No. 3972

Moreover, the remuneration in 2016 will be in total approximately 1,100,000 Baht, which is increased 80,000 Baht. This amount correspond to the quantity of the job as well as it was quite same rate as our field.

EY Office Limited and the proposed auditors did not have any relationship or conflicts of the interests with IRCP at all. In addition, EY Office Limited also takes a position of auditors for three subsidiaries of the company including IT Green Public Company Limited, Intelligent Enterprise Computing Limited and TV telecom Limited. Namely, its remuneration of those three for the Year 2016 in total of 1,580,000 Baht.

The shareholders asked questions which were answered by auditor and director. Below is the summary.

1. Mr. Kriet Sumongkolthanakul asked that why do we need to increase the Auditor's remuneration for the Year 2016?

Mr. Suwan Damnernthong Audit Committee answered the question that EY Office Limited is the worldwide company which is providing the standard analytical review to our organization.

Miss Pimjai Manitkajornkit Senior from EY Office Limited answered the question that increasing in Auditor's remuneration does not depend on total sale, but depend on the frequency of transactions.

There is increasing in the number of attendants 2 more people which total was 131 people. Namely, it was 84,680,752 shares.

**Resolution** The Meeting approve the appointment of the Company's Auditors and determine of the Auditor's remuneration for the Year 2016 with unanimous votes as follow:

Total number of votes	84,680,752
No. of agreeing votes	89,535,522 votes
No. of disagreeing votes	119,192 votes
No. of abstaining votes	- votes

**Agenda 9 Other Business (if any)**

The Chairman invited shareholders whether there were any other questions and comments.

1. Mr.Pongjaroon SriSowanna who hold the proxy from Thai Investors Association asked the question. What is the process to join the Anti-Corruption project for the company?

Mr. Woodtipong Moleechad answered that now we have not joint the project yet but we concern and we will joint it this year coming.

Mr. Kungval Kusoltammaratana answered the question: Nevertheless, our company has the internal policy to abstract corruption. We always practical follow the policy in order to Anti-Corruption.

2. Mr.Todsaporn Artamapadong who was the one of shareholder attending in the meeting asked the question. What is the business plan of the company to support the project from government (Project-Based) in the future?

Mr. Kungval Kusoltammaratana answered the question: The proportion of Project-Based is going to expanding both of quality and quantity. Additionally, the company have tried to expand our work into Non-Project Based as well. It can be seen from the new subsidiaries that we established them to support more work.

The Chairman asked shareholders for the questions but don't have any question from shareholders

The Chairman informed in the Meeting that the Company will finish the Minutes of Shareholders Annual General Meeting of the Year 2016 within 14 day. It is started from the date of the Meeting and post on company's website: [www.ircp.co.th](http://www.ircp.co.th).

The Chairman declared the Meeting closed at 12.38 p.m.



Mr. Woodtipong Moleechad  
Chairman of the Meeting



Mr. Natee Kittiwitthaowakul  
Representative Company Secretary



## Information of Director to be re-elected

Mr. Don Hetrakul

Age 36 Years

Educational Background

- Bachelor's degree of Business, Mahidol University International College (MUIC)

Training Attended

- Top Executive Program in Industrial Development and Investment (Class 2), Institute of Business and Industrial Development (IBID)

- Director Certification Program: DCP # 224/2016 by Thai Institute of Directors (IOD)

Working Experiences

2017 – Present Chief Executive Officer, International Research Corporation Public Co., Ltd.

2015 – Present Chairman of The Board, IT Green Public Co., Ltd.

2011 – Present Director, International Research Corporation Public Co., Ltd.

2013 – Present Nomination and Remuneration Committee, International Research Corporation Public Co., Ltd.

2010 - Present Executive Director, Aroytourrafadin Co., Ltd.

2012 – 2014 Advisor to Deputy Minister of Industry Thailand

Current Positions in Other Organizations

- In listed companies

2015 – Present Chairman of IT Green Public Co., Ltd.

- In non-listed companies

2010 – Present Executive Director, Aroytourrafadin Co., Ltd

- In other organizations that may cause any conflicts of interest to the Company -None-

Meeting Attendance

1. The Shareholders' Annual General Meeting Year 2016	1/1
2. The Board of Directors Meeting	15/16
3. The Board of Management Committee Meeting	7/8
4. The Risk and Compliance Committee Meeting	1/2

Years of Service 3 years

Legal Dispute -None-

IRCP Shareholding 6.787%

Kin Relationship with the Company's Management -None-

Relationship with the Company/Subsidiaries/Associates or any business registrations that may cause conflicts of interest in the past 2 years

1. Being an executive director, an employee, a staff or an advisor on a payroll -Yes-
2. Being a specialist (i.e. Auditor or Legal Consultant) -No-
3. Significant Business Relationship (i.e. Buying/Selling Raw Materials/Products Services/Lending and Borrowing Money) -No-

## Information of Director to be re-elected

**Mr. Woodtipong Moleechart**

Age 68 Years

**Educational Background**

- Bachelor Degree of Economics, Thammasat University
- Certificate of Postal and telecommunications school

**Training Attended**

- Directors Certification Program: DCP # 130/2010 by Thai Institute of Directors (IOD)
- Anti-Corruption for Executive Program: ACEP # 15/2015 by Thai Institute of Directors (IOD)
- Directors Certification Program Update: DCPU # 3/2015 by Thai Institute of Directors (IOD)

**Working Experiences**

- 2015 – Present Chairman of The Audit Committee, Triple I Logistics Public Co., LTD.
- 2015 – Present Chairman of The Board, Business Alignment Public Co., LTD.
- 2013 – Present Chairman of The Board, International Research Corporation Public Co., Ltd.
- 2012 – Present Advisor MFC Co., Ltd.
- 2009 – 2015 Director, Council of King Mongkut's Institute of Technology Ladkrabang
- 2012 – 2015 Director, L Solar 1 Co., Ltd
- 2008 – 2014 The Banknote Management Committee, Bank of Thailand
- 2010 – 2013 Director, Sukhumvit Asset Management Co., Ltd.

**Current Positions in Other Organizations**

- In listed companies

- 2015 – Present Chairman of The Audit Committee, Triple I Logistics Public Co., LTD.
- 2015 – Present Chairman of The Board, Business Alignment Public Co., LTD.
- 2013 – Present Chairman of The Board, International Research Corporation Public Co., Ltd.

- In non-listed companies

- 2012 – Present Advisor MFC Co., Ltd.

- In other organizations that may cause any conflicts of interest to the Company

-None-

**Meeting Attendance**

- 1. The Shareholders' Annual General Meeting Year 2016 1/1
- 2. The Board of Directors Meeting 15/16
- 3. The Executive Directors Meeting 1/1
- 4. The Risk and Compliance Committee Meeting 3/3

**Years of Service** 3 years

**Legal Dispute** -None-

**IRCP Shareholding** -None-

**Kin Relationship with the Company's Management** -None-

**Relationship with the Company/Subsidiaries/Associates or any business registrations that may cause conflicts of interest in the past 2 years**

- 1. Being an executive director, an employee, a staff or an advisor on a payroll -No-
- 2. Being a specialist (i.e. Auditor or Legal Consultant) -No-
- 3. Significant Business Relationship (i.e. Buying/Selling Raw Materials/Products Services/Lending and Borrowing Money) -No-



## Definition of Independent Directors

The Company has established the definition of independent directors which either meet or exceed the independence standard set forth by The Securities and Exchange Commission and The Stock Exchange of Thailand. To be considered "independent" for purposes of director qualification standards, the director must possess the following qualifications.

1. Holding shares not more than 5% of paid-up capital of the company, affiliated company, associated company or related company, which shall be inclusive of the shares held by related persons.
  2. Not taking part in the management of the company, affiliated company, associated company, related company or majority shareholder of the company, and not being an employee, staff member or advisor who receives a salary from the company, associated company, related company or majority shareholder of the company.
  3. Having no direct or indirect benefit or interest of the company, affiliated company, associated company, related company or majority shareholder of the company.
  4. Not being a person who is related by maternity and by registration in case of being parents, spouse, brother, sister, son and daughter, including son's and daughter's spouse of the management, or major shareholders or whoever that has the conflict of interests with the company or subsidiary.
  5. Not being appointed as a representative to safeguard interests of the company's director, majority shareholders or shareholders who are related to the company's majority shareholders.
  6. Being capable of performing duties, giving opinions or reporting the results of performance of work.
-

## Criteria and Procedure for the Appointment of Directors

### Selection of Directors and Management

As there is the Nomination and Remuneration Committee for select Committee, the directors will be appointed by the Shareholders' Meeting in accordance with the Company's Articles of Association with the criteria and procedures as follows:

### Appointment of Directors

The Board of Nomination and Remuneration Committee of the Company is the Director Selection's Committee for the Company's Directors with consideration of qualification and experiences relating to the Company's businesses or consideration from experienced major shareholders of the company.

However, the appointment of the President will be approved from the Board of Directors' Meeting which composing of The Audit Committee, The Management Committee and The Nomination and Remuneration Committee of the Company.

In addition, the appointment of Directors has to be approved from the Shareholders' Meeting in accordance to the Company's Articles of Association with criteria and procedures as follows:

1. Each shareholder has a right to vote in proportion to share volume owned; the principle of "one share, one vote" is applied.
2. Each shareholder is required to cast the entire vote owned in 1 for one or more candidates but cannot split the vote into portions.
3. Candidates shall be entitled to directorship based on votes received. Candidate with maximum votes is first entitled to directorship and followed by the other less voted, respectively. As a rule, the number of newly appointed directors must not exceed the number of new directors intended in that election.

One third of directors shall retire every year in accordance with the resolution of the Shareholders' Annual General Meeting. However, the retired directors can be re-elected for another term.

In case the directorship falls vacant apart from the expiration by normal office term, the Board of Directors may appoint any qualified person who complies fully with Section 68 of the Public Companies Limited Act of 1992 to be a director replaced in the next meeting with at least three-fourth of votes from the remaining directors. Unless the term of the vacant directorship is less than 2 months, the newly appointed director will replace the directorship with the remaining period of the previous director.

Shareholders, if necessary, may pass resolutions to remove any director prior to statutory expiration of office term with three fourth of majority votes of all shareholders present at a meeting and the aggregate share volume owned by those shareholders must be greater than half of the aggregate share volume owned by all shareholders present at the meeting.

The selection of Executive Management and The Board of Directors will be considered the persons whose qualifications are deemed appropriate and qualified pursuant to the law certified by the majority resolution of directors.

**Articles of Association of  
International Research Corporation Public Company Limited**

**CHAPTER IV  
SHAREHOLDERS' MEETING**

Article 30. The Board of Directors shall hold an annual ordinary meeting of shareholders within four months from the end of the fiscal year of the Company.

All other shareholders' meeting apart from the above mentioned shall be called extraordinary shareholders' meeting. The Board of Directors may summon an extraordinary shareholders' meeting any time whenever it deems fit or when shareholders holding altogether not less than one-fifth of the total issued shares or not less than 25 shareholders as shareholders holding altogether not less than one-tenth of all issued shares make a requisition in writing to the Board of Directors to summon an extraordinary meeting by clearly specifying therein a reason for such requisition. In such a case, the Board shall summon an extraordinary shareholders' meeting within a month from the date the shareholders' request is received.

Article 31. In summoning a shareholders meeting, the Board of Directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting; as well as adequate details that clearly indicate whether such matters are proposed for acknowledgement, approval, or consideration, as the case may be; and the Board's opinions on such matters. The notice shall be sent to the shareholders and the Registrar not less than seven days prior to the date of the meeting and be advertised in a newspaper for three consecutive days, not less than 3 days prior to the date of the meeting.

Article 32. At a shareholders' meeting, there shall be not less than 25 shareholders and proxies (if any) or not less than half the total number of shareholders holding altogether not less than one-third the total issued shares attending the meeting to constitute a quorum.

If any shareholders' meeting, the number of shareholders attending the meeting does not constitute a quorum within one hour after the appointed time, the meeting shall be cancelled if it was summoned by the requisition of shareholders. If the meeting was not summoned by the requisition of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than seven days before the meeting. At such subsequent no quorum shall be necessary.

Article 33. The Chairman of the Board of Directors shall be the Chairman of the shareholders' meeting. In the event that the Chairman is absent or unable to perform his duties, if there exists a Vice-Chairman, he shall preside over the meeting. If there is no Vice-Chairman or if there is but he is unable to perform his duty, the shareholders present shall elect one of them to act as chairman of the meeting.

Article 34. Unless otherwise provide herein, a resolution passed by the Shareholders meeting shall require the following number of votes:

(1) In normal cases, a resolution shall be adopted by the majority votes of shareholders present and voting. In the case of equal voting, the Chairman of the meeting shall have a casting vote.

(2) In the following cases, a resolution shall be adopted by a vote of not less than three-fourth of the total votes of the Shareholders present and entitled to vote:

- (a) Selling or transferring a whole or a part of the Company's significant businesses to others
- (b) Buying or be transferred businesses of other companies to be that of the Company's

- (c) The execution, amendment or termination of a contract concerning the leasing, in whole or essential part, of the Business; the assignment to another Person of responsibility for the management of the Business of the Company; or the merging of business with profit sharing objectives
- (d) Registered Capital Increment
- (e) Capital Reduction
- (f) The issuance of debentures of the Company
- (g) The dissolution of the Company
- (h) The amalgamation of the Company
- (i) Any changes in or amendment to the Corporate Documents;
- (j) The issuance of shares to pay any debt and Loan Converting Project as of Section 54/1 of The Public Company Act (No.2) B.E. 2001

Article 35. Unless otherwise requested by the least five shareholders and resolved as such, voting shall be conducted openly. If voting shall be conducted by taking a poll, it shall be take in such a manner as directed by the Chairman.

Article 36. The agenda to be transacted at such meeting shall include the following:

- (1) To acknowledge the annual report of the Board of Directors.
  - (2) To consider and approve the balance sheet.
  - (3) To consider appropriation of the profit.
  - (4) To elect Directors in place of those retiring by rotation.
  - (5) To appoint an auditor.
  - (6) Other businesses.
-

## Conditions and Procedures for Registration, Proxy and Voting

### 1. Conditions and Procedures for the registration of the shareholders attending the Meeting.

1.1 The registration shall be made for the persons who show up at the place and during the time designated in this Notice of Shareholders' Annual General Meeting.

1.2 Each Thai or foreign individual shareholders or the Proxy attending the Meeting is required to identify himself/herself by submitting either official identity card issued by the Government agencies or State Enterprises, Passport; or other kind of the photo identity card issued by the Government or State agency.

1.3 Authorized director of Thai or foreign legal entity attending the Meeting is required to show his/her identity card (in accordance with paragraph 1.2) together with the original or a certified copy of the company affidavit or other identification of its legal entity status issued not more than 3 months prior to the Meeting date by the Registrar Office.

### 2. Conditions and Procedure for Proxy

2.1 In case the Proxy has been appointed by an individual shareholder residing within the Kingdom of Thailand, the following documents shall be submitted by such Proxy:

2.1.1 The filled up proxy form (in accordance with the form attached to this Notice)

2.1.2 The certified copy of the shareholders' identity card (as stipulated in paragraph 1.2).

2.2 In case the Proxy has been appointed by an individual shareholder residing outside the Kingdom of Thailand, the following documents shall be submitted by such Proxy:

2.2.1 The filled up proxy form (in accordance with the form attached to this Notice)

2.2.2 The certified copy of the shareholders' identity card (as stipulated in paragraph 1.2)

2.2.3 The signatures of shareholders appeared in the documents mentioned in 2.2.1 and 2.2.2 have to be certified by the Thai Consulate, or the notary public, or other competent person legally authorized by local laws of such country to certify the signatures of the shareholders.

2.3 In case the Proxy has been appointed by Thai legal entity, the following documents shall be submitted by such Proxy:

2.3.1 The filled up proxy form (in accordance with the form attached with the Notice)

2.3.2 The company affidavit issued not more than 3 months prior to the Meeting date by the Registrar Office, the Ministry of Commerce, Thailand.

2.3.3 The certified copy of identity card (as stipulated in paragraph 1.2) of the authorized director whose signature appears in such proxy.

2.4 In case that the Proxy has been appointed by foreign legal entity, the following documents shall be submitted by such Proxy:

2.4.1 the filled up proxy form (in accordance with the form attached with the Notice)

2.4.2 an original, or the certified copy of the company affidavit, or other certified documents of incorporation together with the list of the authorized director(s) of such foreign legal entity.

2.4.3 certified copy of identity card (as stipulated in 1.2) of the authorized director(s), being consistent with the list provided under 2.4.2, whose signature(s) appear(s) in such proxy.

2.4.4 the documents mentioned from 2.4.1 to 2.4.3 must be certified by the Thai Consulate, or the notary public, or other competent person legally authorized by local laws of such country to certify the signature of such authorized director(s).

2.5 The appointment of Proxy by any Form of Proxy (attached herewith) shall strictly conform to the terms and conditions stipulated in such particular Form of Proxy.

2.6 The Proxy shall be able to re-delegate his authority only if he/she is authorized to do so by the explicit wording in such proxy.

2.7 The authorized director, or the Proxy especially from foreign shareholders are hereby requested to kindly show up at the registration desk as earliest as possible in order that the Company shall be able to timely verify the completeness of the required documents.

2.8 The registration shall commence from 9.00 – 10.00 a.m. After that period of time, the Company shall cease the registration unless otherwise extended by the Chairman of the Board of Directors.

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## Information of Independent Director appointed for the Proxy

Mr. Vachara Tuntariyanond

Age 58 Years

Educational Background

Master of Science in Management Administration Northrop University, California USA

Training Attended

- Director Certification Program: DCP #94/2007 by Thai Institute of Directors (IOD)

- Audit Committee Program: ACP # 41/2012 by Thai Institute of Directors (IOD)

Working Experiences

2016 – Present Chairman of The Audit Committee, International Research Corporation Public Co.,Ltd.  
 2016 – Present Committee, International Research Corporation Public Co.,Ltd.  
 2016 – Present Committee, M Picture Entertainment Public Co.,Ltd.  
 2014 – Present Chairman of The Board of Directors, Krungthai Asset Public Co.,Ltd.  
 2013 – Present Chairman of The Board of Directors, Eastern Polymer Group Public Co.,Ltd.  
 2013 – Present Committee, Big C Supercenter Public Co.,Ltd.  
 2011 – Present Committee, Dhanarak Asset Development Co.,Ltd.  
 2010 – Present Advisor To The Fiscal Policy Office of Ministry of Finance  
 2016 – 2016 Chairman of The Board of Directors, Nation Multimedia Group Public Co.,Ltd.  
 2013 – 2016 Committee of The Board of Directors, National Credit Bureau  
 2010 – 2013 Committee of The Board of Directors, MFC Asset Management Public Co.,Ltd.  
 2010 – 2015 Committee of The Board of Directors, Government Savings Bank

Current Positions in Other Organizations

## ● In non-listed companies

2016 – Present Chairman of The Audit Committee, International Research Corporation Public Co.,Ltd.  
 2016 – Present Committee, International Research Corporation Public Co.,Ltd.  
 2016 – Present Committee, M Picture Entertainment Public Co.,Ltd.  
 2014 – Present Chairman of The Board of Directors, Krungthai Asset Public Co.,Ltd.  
 2013 – Present Chairman of The Board of Directors, Eastern Polymer Group Public Co.,Ltd.  
 2013 – Present Committee, Big C Supercenter Public Co.,Ltd.

## ● In non-listed companies

2011 – Present Committee, Dhanarak Asset Development Co.,Ltd.  
 2010 – Present Advisor To The Fiscal Policy Office of Ministry of Finance

1. The Shareholders' Annual General Meeting Year 2016 -  
 2. The Board of Directors Meeting 2/2  
 3. The Audit Committee Meeting -

**Years of Service** 5 Month (Was appointed on November 11<sup>th</sup>, 2016)

**Legal Dispute** -None-

**IRCP Shareholding** -None-

**Kin Relationship with the Company's Management** -None-

**Relationship with the Company/Subsidiaries/Associates or any business registrations that may cause conflicts of interest in the past 2 years**

1. Being an executive director, an employee, a staff or an advisor on a payroll -No-  
 2. Being a specialist (i.e. Auditor or Legal Consultant) -No-  
 3. Significant Business Relationship (i.e. Buying/Selling Raw Materials/Products Services/Lending and Borrowing Money) -No-





PROXY FORM A

Written at .....

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

(1) I/We ..... Nationality .....
Residing at No. .... Street ..... Sub-district.....
District..... Province ..... Zip code.....

2) As a Shareholders of International Research Corporation Public Company Limited, holding a total number of.....
shares and representing total voting right of ..... votes.

3) Hereby appoint

Please mark
(✓) in front
of
the Proxy's
name (only

1..... Age .....
Residing at No. .... Street ..... Sub-district.....
District..... Province ..... Zip code .....

2..... Age .....
Residing at No. .... Street ..... Sub-district.....
District..... Province ..... Zip code .....

3. Mr. Vachara Tuntariyanond Chairman of the Audit Committee/Independent Director Age 58 years
Residing at No. 999/26, Vibhavadi Rangsit 60 (Bang Bua) Road, Bang Khen Market Sub-district,
Luk Si District, Bangkok 10210

only one of the above is my/our proxy to attend and vote on my/our behalf at the Shareholders' Annual General Meeting year 2017 to be
held on Monday, April 24, 2017, 10.00 a.m., at Rachavadee Room, Golden Tulip Sovereign Hotel, No. 92, Rama 9 Road, Huaykwang,
Bangkok 10320, or at any adjournment thereof to any other day, time and venue.

Any act undertaken by my/our proxy in this meeting shall be deemed as my/our act (s) in every respect.

Signed ..... Appointer
(.....)

Signed ..... Proxy
(.....)

Notice

- 1. The voting right has to be appointed to only one Proxy, therefore, this voting right cannot be divided and separately appointed to
more than one Proxy.
2. The Proxy from shareholders should be equal to his/her shares, it cannot be less than the number of shares he/she hold.



PROXY FORM B

Written at .....
Date ..... Month ..... Year .....

(1) I/We ..... Nationality .....
Residing at No. .... Street ..... Sub-district.....
District..... Province ..... Zip code.....

2) As a Shareholders of International Research Corporation Public Company Limited, holding a total number of.....
shares and representing total voting right of ..... votes.

3) Hereby appoint
[ ] 1. .... Age .....
Residing at No. .... Street ..... Sub-district.....
District..... Province ..... Zip code .....
[ ] 2. .... Age .....
Residing at No. .... Street ..... Sub-district.....
District..... Province ..... Zip code .....
[ ] 3. Mr. Vachara Tuntariyanond Chairman of the Audit Committee/Independent Director Age 58 years
Residing at No. 999/26, Vibhavadi Rangsit 60 (Bang Bua) Road, Bang Khen Market Sub-district,
Luk Si District, Bangkok 10210

Please mark (✓) in front of the Proxy's name (only)

only one of the above is my/our proxy to attend and vote on my/our behalf at the Shareholders' Annual General Meeting year 2017 to be held on Monday, April 24, 2017, 10.00 a.m., at Rachavadee Room, Golden Tulip Sovereign Hotel, No. 92, Rama 9 Road, Huaykwang, Bangkok 10320, or at any adjournment thereof to any other day, time and venue.

(4) In this meeting, I/We hereby appoint my/our Proxy to vote as follows:

Agenda 1 To consider and approve the Minutes of the Shareholders' Annual General Meeting 2016 which was held on April 18, 2016.

- [ ] (A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.
[ ] (B) The proxy shall vote as I wish as follows:
[ ] Approve [ ] Disapprove [ ] Abstain

Agenda 2 To acknowledge the Company's Annual Report 2016 and the result of company's business performance for the year ended December 31, 2016.

- [ ] (A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.
[ ] (B) The proxy shall vote as I wish as follows:
[ ] Approve [ ] Disapprove [ ] Abstain

**Agenda 3 To consider and approve the balance sheet and statement of profit and loss account for the fiscal year ended December 31, 2016.**

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

**Agenda 4 To consider and approved the legal reserve and the payment of the dividend.**

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

**Agenda 5 To consider and approve the re-election of 2 directors who have been retired by rotation.**

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

To all directors

Approve

Disapprove

Abstain

Approve to some directors as follows:

1) Mr.Don Hetrakul

Approve

Disapprove

Abstain

2) Mr.Woodtipong Moleechad

Approve

Disapprove

Abstain

**Agenda 6 To consider and approve the no payment for the Board of Director's bonus from the operating results of the year 2016.**

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

**Agenda 7 To consider and approve the determining of the director's remuneration for the year 2017.**

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

**Agenda 8 To consider and appoint the Company's auditor and determine the auditor's remuneration for the year 2017.**

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

**Agenda 9 To consider other matters (if any)**

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

(5) Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

(6) In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my/our behalf as the Proxy deems appropriate.

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me/us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

Signed ..... Grantor  
(.....)

Signed ..... Proxy  
(.....)

**Notice**

1. The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
2. In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
3. In case there are agenda other than the agenda specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form B as enclosed.

## Attachment annexed to the Form of Proxy B.

The appointment of the proxy is executed by the Grantor as a shareholder of International Research Corporation Public Company Limited In the Shareholders' Annual General Meeting 2017, on Monday, April 24, 2017, 10.00 a.m., at Rachavadee Room, Golden Tulip Sovereign Hotel, No. 92, Rama 9 Road, Huaykwang, Bangkok 10320 or at any adjournment thereof to any other day, time and venue.

Agenda ..... Subject .....

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

Agenda ..... Subject .....

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

Agenda ..... Subject .....

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

Agenda ..... Subject .....

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

Agenda ..... Subject .....

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

Agenda ..... Subject .....

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

Agenda ..... To consider and approve the re-election of 2 directors who have been retired by rotation.

Director Name .....

Approve

Disapprove

Abstain

Director Name .....

Approve

Disapprove

Abstain



PROXY FORM C

Written at .....

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

(1) I/We ..... Nationality ..... Residing at No. .... Street ..... Sub-district..... District..... Province ..... Zip code..... as the custodian for the securities of .....who is the shareholders of International Research Corporation Public Company Limited, holding a total number of ..... shares representing voting right of ..... votes.

(2) Hereby appoint

Please mark (✓) in front of the Proxy's name (only one Proxy)

- 1. .... Age ..... Residing at No. .... Street ..... Sub-district..... District..... Province ..... Zip code.....
2. .... Age ..... Residing at No. .... Street ..... Sub-district..... District..... Province ..... Zip code.....
3. Mr. Vachara Tuntariyanond Chairman of the Audit Committee/Independent Director Age 58 years Residing at No. 999/26, Vibhavadi Rangsit 60 (Bang Bua) Road, Bang Khen Market Sub-district, Luk Si District, Bangkok 10210

only one of the above is my/our proxy to attend and vote on my/our behalf at the Shareholders' Annual General Meeting year 2017 to be held on Monday, April 24, 2017, 10.00 a.m., at Rachavadee Room, Golden Tulip Sovereign Hotel, No. 92, Rama 9 Road, Huaykwang, Bangkok 10320, or at any adjournment thereof to any other day, time and venue.

(3) In this meeting, I/We hereby appoint my/our Proxy to vote as follows:

- Proxy to the amount of total shares and currently held by me/us as specified
Partial of total shares i.e.
Ordinary Shares ..... shares and voting right of ..... Votes

(4) In this meeting, I/We hereby appoint my/our Proxy to vote as follows:

Agenda 1 To consider and approve the Minutes of the Shareholders' Annual General Meeting 2016 which was held on April 18, 2016.

- (A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.
(B) The proxy shall vote as I wish as follows:
Approve Disapprove Abstain

**Agenda 2** To acknowledge the Company's Annual Report 2016 and the result of company's business performance for the year ended December 31, 2016.

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

**Agenda 3** To consider and approve the balance sheet and statement of profit and loss account for the fiscal year ended December 31, 2016.

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

**Agenda 4** To consider and approved the legal reserve and the payment of the dividend.

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

**Agenda 5** To consider and approve the re-election of 2 directors who have been retired by rotation.

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

To all directors

Approve

Disapprove

Abstain

Approve to some directors as follows:

3) Mr.Don Hetrakul

Approve

Disapprove

Abstain

4) Mr. Woodtipong Moleechad

Approve

Disapprove

Abstain

**Agenda 6** To consider and approve the no payment for the Board of Director's bonus from the operating results of the year 2016.

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

**Agenda 7** To consider and approve the determining of the director's remuneration for the year 2017.

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

**Agenda 8** To consider and appoint the Company's auditor and determine the auditor's remuneration for the year 2017.

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain



**Agenda 9 To consider other matters (if any)**

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

(5) Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

(6) In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my/our behalf as the Proxy deems appropriate.

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me/us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

Signed ..... Grantor  
(.....)

Signed ..... Proxy  
(.....)

**Notice**

1. This Proxy Form Type C shall be used only in the event that the registered shareholder named in the shareholder Registered Book are foreign investor(s) appointing custodian in Thailand to be its their custody and managing its/their shares securities.
2. Supporting documents required to be attached with this proxy are:
  - (1) Power of Attorney from shareholder appointing custodian having authority to sign on the proxy.
  - (2) The evidence certifying that the person who signs in the proxy has the license to be a custodian.
3. The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
4. In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
5. In case there are agenda other than the agenda specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form B as enclosed.

## Attachment annexed to the Form of Proxy C.

The appointment of the proxy is executed by the Grantor as a shareholder of International Research Corporation Public Company Limited. The Shareholders' Annual General Meeting year 2017 to be held on Monday, April 24, 2017, 10.00 a.m., at Rachavadee Room, Golden Tulip Sovereign Hotel, No. 92, Rama 9 Road, Huaykwang, Bangkok 10320, or at any adjournment thereof to any other day, time and venue.

Agenda ..... Subject .....

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

Agenda ..... Subject .....

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

Agenda ..... Subject .....

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

Agenda ..... Subject .....

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

Agenda ..... Subject .....

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

Agenda ..... Subject .....

(A) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem suitable in all respects.

(B) The proxy shall vote as I wish as follows:

Approve

Disapprove

Abstain

Agenda ..... To consider and approve the re-election of 2 directors who have been retired by rotation.

Director Name .....

Approve

Disapprove

Abstain

Director Name .....

Approve

Disapprove

Abstain

