

**Minutes of 2019 Annual General Meeting of Shareholders
of
Italian-Thai Development Public Company Limited
April 25, 2019
at the Convention Center Building, 3rd floor, Rama Gardens Hotel
9/9 Vibhavadi Rangsit Road, Laksi, Bangkok**

The Directors who participated the Meeting were as follows;

- | | |
|--------------------------------|--|
| 1. Dr. Krisorn Jittorntrum | Chairman of the Board of Directors
Chairman of the Audit Committee
Chairman of the Risk Management Committee |
| 2. Mr. Premchai Karnasuta | Director
President |
| 3. Mrs. Nijaporn Charanachitta | Director
Director & Senior Executive Vice President |
| 4. Mr. Pathai Chakornbundit | Director
Director & Senior Executive Vice President |
| 5. Mr. Tawatchai Suthiprapha | Director
Director & Senior Executive Vice President |
| 6. Mr. William Lee Zentgraf | Independent Director
Audit Committee Member |
| 7. Mr. Peeti Karnasuta | Director
Executive Vice President |
| 8. Mr. Thoranis Karnasuta | Director
Executive Vice President
and Assistant to the President |
| 9. Mr. Sai Wah Simon Suen | Independent Director
Audit Committee Member |

The Board of Directors of the Company consisted of nine persons. The proportion of the Directors who participated in the Meeting was 100 percent.

The Management who participated in the Meeting were as follows;

- | | |
|------------------------------------|---|
| 1. Mr. Chatichai Chutima | Executive Vice President
and Chief Financial Officer (CFO) |
| 2. Mr. Woravudh Hiranyapaisansakul | Company Secretary
and Executive Vice President |

The Independent Auditor who participated the Meeting was:

Mr. Somckid Tiatragul, the certified auditor No. 2785 of Grant Thornton Limited

The Legal Consultant who participated the Meeting was :

Ms. Patcharaporn Pootranon of Weerawong, Chinnavat & Partners Ltd.

Dr. Krisorn Jittorntrum, Chairman of the Board of Directors, Chairman of the Audit Committee, and Chairman of Risk Management Committee acted as the Chairman of the Meeting. At the beginning, there were 422 shareholders attending, both in person and by proxy, representing 1,768,288,985 shares being equal to 33.49 percent of the total paid-up shares of Italian-Thai Development Public Company Limited. A quorum was thus constituted according to the Articles of Association of the Company. Additional shareholders registered to attend during the Meeting.

Thus, the total shareholders attending in person and by proxy, totalled 434 persons, representing 1,768,845,118 shares being equal to 33.50 percent of the total paid-up shares of the Company. The attendance was as follows:

- 235 shareholders attended in person, representing 1,036,917,169 shares, being 19.64 percent of the total paid-up shares
- 199 shareholders attended by proxy, representing 731,927,949 shares, being 13.86 percent of the total paid-up shares

The Meeting started at 02.53 p.m.

The Chairman convened the Meeting and assigned Mrs. Kanyakorn Mahaniranond to explain to the shareholders that one share was equal to one vote when the casting votes for each agenda item. The Company would use a computer system to count the votes by deducting any abstaining votes and disapproving votes from the total shares entitled to vote and represented in the Meeting. The shareholders or proxy grantors who wished to cast the votes of abstain or disapproval in each agenda must raise their hand or cast their votes on the voting card received on registration so that the staff could collect the ballots from them and count the votes. In the case where any shareholders did not vote at all, it would be deemed that he/she agreed with that particular agenda item.

Agenda items 1, 3, 4, 5 and 7 require a majority of votes from the total shares entitled to vote and represented in the Meeting in order to get a resolution. For the Agenda item 2, as it is only for acknowledgement, it does not require votes to be cast. Agenda item 6 requires the resolution with not less than 2 out of 3 votes from the total shares represented in the Meeting. The Company displays the resolution of the voting for each agenda item on the projector screen.

The Chairman began the Meeting with the following agenda:

Agenda 1: To consider and certify the Minutes of 2018 Annual General Meeting of Shareholders.

The Chairman proposed the approval of Minutes of 2018 Annual General Meeting of Shareholders, held on April 25, 2018. The Minutes were attached to the Notice of the Meeting sent to all shareholders.

After the proposition, the Chairman invited the shareholders to discuss this agenda, but without any questions raised, the Chairman then asked the Meeting to certify the Minutes of 2018 Annual

General Meeting of Shareholders held on April 25, 2018. The shareholders attending the Meeting in person and by proxy approved the Minutes as follows:

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,768,845,118	100.00	-	-	-	-	-	-








Agenda 2: To consider and acknowledge the 2018 Company's operating results

For this agenda item, the Chairman assigned Mr. Premchai Karnasuta, the President, to report on the overview of the 2018 Company's operating performance.

The President stated that the Company's total revenue retained the first place in the market share with 31.04 percent, worth Baht 61,730 million, but worth Baht 43,312 million if counted by the Company's total earnings. For the revenue detail, it was disclosed in the 2018 Annual Report that could be accessed using the QR Code on the Meeting registration form. He added that the updated backlog of work was publically disclosed on the Company's website. He summarized the Company's works with the presentation of:







1. Major Completed Projects 2018
2. Major On-going Projects (Abroad)
3. Major On-going Projects (In Thailand)
4. Awarded and Lowest Bid Projects to be signed
5. Bid Submission
5. Upcoming Projects

Unit: Million Baht

1. Major Completed Projects 2018	Value	Period
 Chakri Naruebodindra Medical Institute (Phase 1+2) and Interior Work	8,442	2012 - 2018
 Krungsri Ploenchit Tower Project	2,200	2015 - 2018
 Singha Complex	1,266	2016 - 2018
 Construction a Bike Lane for Siam Commercial Bank	1,419	2015 - 2018
 Highway Route No. 304 A. Kabin Buri - A. Pak Thong Chai (Wildlife Corridor Km. 26+000-Km.29+450)	1,151	2015 - 2018
 Laying of water trunk main from Garden Reach water works to Taratala valve station and laying of sewer line along Diamond Harbour Road, Kolkata, India.	794	2014 - 2018
 1st Transmission Pipeline Life Extension Project (PLLEP): 24" Recoat Section (RC - 650)	777	2015 - 2018



 Royal Thai Airforce Hospital	729	2016 - 2018
 The Expansion of Sugar Factory and Biomass Power Plant, Nakhon Ratchasima Province	539	2016 - 2018
 Construction of New Royal Thai Embassy, New Delhi, India	455	2016 - 2018
 Sukhum Navapan's Museum	432	2015 - 2018
 Construction of Wangpan Water Gate, Lampun Province	383	2015 - 2018
 Goodyear - Sapphire Phase 1 Project	298	2016 - 2018
 Automatic Car Parking System for Bangkok Hospital	118	2016 - 2018
 Total Major Completed Projects 2018	19,003	

Unit : Million Baht

2. Major On-going Projects (Abroad)	Value	Period
 Dhaka Elevated Expressway PPP Project, Bangladesh	38,095	2017 - 2021
 Dhaka Mass Rapid Transit Development Project: Contract No. CP-03 & CP-04, Bangladesh	16,749	2017 - 2022
 Dhaka Mass Rapid Transit Development Project: Contract No. CP-02 Depot, Bangladesh (JV)	6,246	2017 - 2021
 Dhaka Mass Rapid Transit Development Project: Contract No. CP-06, Bangladesh (JV)	4,252	2018 - 2021
 Hongsa Mine Project, LAO PDR.	25,282	2012 - 2029
 Nam Theun 1 Hydropower Project, LAO PDR. (JV)	17,117	2016 - 2020

 Kolkata Metro Contract UG2, India (JV)	8,143	2014 - 2020
 Delhi Metro Contract CC-26R, India (JV)	2,836	2012 - 2019
 Laying of Trunk Sewer along Jame Long Sarani by Microtunneling Method, Kolkata, India	454	2017 - 2019
 Second Ho Chi Minh City Environmental Sanitation Project, Package XL-01: Construction of the Interceptor, Socialist Public of Vietnam	2,248	2017 - 2020
 Mining Services for MBR Project, South Kalimantan, Indonesia	1,294	2017 - 2020
 Total Major On-going Projects (Abroad)	122,716	

Unit : Million Baht

3. Major On-going Projects (In Thailand)	Value	Period
 Mae Moh Mining Phase 9	29,579	2018 - 2028
 The MRT Red Line Project Contract 2: Civil Works for Bang Sue - Rangsit Railway	24,055	2013 - 2019
 MRT Orange Line (East Section) Project: Contract 3 Underground Civil Work (Hua Mak – Khlong Ban Ma Section)	17,362	2017 - 2022
 The MRT Green Line (North) Project: Contract 1 Civil Works Mo Chit – Saphan Mai Section	14,197	2015 - 2019
 Mae Moh Mine Phase 7	11,263	2008 - 2020
 Construction of Satellite Building (B2, B1 & Ground Fl. Level), Aircraft Aprons and South Tunnel Extension for Suvarnabhumi Airport Expansion Project	11,262	2016 - 2019
 The MRT Blue Line Extension Project Contract 1, Underground Civil Works (Hua Lamphong to Sanam Chai Section)	10,917	2011 - 2019

 One Bangkok Mixed-Use	8,250	2019 - 2022
 Track Doubling Project: Map Kabao – Thanon Chira Junction Contract 1: Map Kabao – Khlong Khanan Chit	7,065	2018 - 2022
 400-Bed Chulabhorn Hospital Building, Medical Service Expansion	7,004	2018 - 2022
 Track Doubling Project: Map Kabao – Thanon Chira Junction Contract 3: Tunnel Works	6,077	2018 - 2020
 Track Doubling Project Hua Hin – Prachuap Khirikhan Province	5,427	2018 - 2020
 Construction of Queen Savang Vadhana Memorial Hospital	5,369	2015 - 2020
 PTTLNG Nong Fab, LNG Receiving Terminal Project	5,349	2018 - 2021
 Bang Pakong Combined Cycle Power Plant Project, (Units 1-2 Replacement)	5,175	2017 - 2020
 The Magnolias Waterfront Residences & The Iconsiam Superlux Residence	3,846	2015 - 2019
 Motorway Route No.6 Bang Pa In - Nakhon Ratchasima Project (Sections 7, 8, 9)	3,325	2016 - 2019
 Thai Oil Jetty No. 7 & No. 8 Project - Civil and Marine Works, Phase 1 and Phase 2	2,298	2017 - 2019
 Tunnelling and Associated Works , Mae Ngat - Mae Kuang Contract 1, Chiangmai Province	2,182	2015 - 2021
 Whizdom 101 (South Commercial Project)	1,851	2017 - 2019
 Conversion of Overhead Line to Underground System (Rama III Project: Thanon Tok Terminal Station - Rama IX Bridge)	1,815	2018 - 2021


 Red Line C3 - Trackwork Installation and Related Civil Works	1,765	2017 - 2019
 EPC Contract for first Transmission Pipeline Life Extension Project 18" Reroute Section (RC-670)	1,738	2016 - 2020
 Kerry Siam Seaport Extension Phase 4 Development Project	1,601	2015 - 2019
 Single Rail Transfer Operator Project (SRT0)	1,436	2016 - 2019
 Training Centre and Welfare, Immigration Bureau	1,397	2018 - 2022
 MRL Golden Line, Phase I (Krung Thonburi – Klong San)	999	2018 - 2021
 Retaining Wall for Pa Sak River, Phase1 Section 1	913	2015 - 2019
 Construction of Outgoing Cable Tunnel at Chidlom Terminal Station	878	2017 - 2020
 Highway Route No.304 A. Kabin Buri - A. Wang Nam Khieo (Km.41+900 - Km.50+700)	743	2015 - 2018
 Total Major On-going Projects (In Thailand)	195,138	

Unit: Million Baht

4. Awarded and Lowest Bid Projects to be signed		Value
■	High Speed Rail Linking 3 Airports Project (Don Mueang – Suvarnabhumi – U-Tapao)	117,000
■	Potash Mining Project, Udonthani - Civil Work	36,000
	- Mining Work	79,000
■	Bauxite Mining, LAO PDR. - Civil Work	36,000
	- Mining Work	11,000
■	Elevated way construction on Route No. 35; ThonBuri – Pak Tho (RAMA II road); Bang Khun Thien – Ekachai section 3, Samut Sakhon Province	2,328
■	Construction work of Facility Building for Royal Project, in Chitralada Royal Palace ground	205
■	Bridge Strengthening Project for Southern Railway Line	184
■	Platform Construction and Improvement Works for Bangkok Railway Station	141
■	Consruction work of Guest house, Royal Thai Navy	100
■	Others	114
■	Total Awarded and Lowest Bid Projects to be signed	282,072

Remark: * ITD portion in JV, *** ITD portion in JO

Approx. Value (Million Baht)

5. Bid Submission	Value
 Dhaka International Airport, Bangladesh	50,000
 Jamuna Bridge, Bangladesh	6,500
 Total	56,500

Approx. Value (Million Baht)

6. Upcoming Projects	Value
 The State Railway of Thailand (SRT)	
<ul style="list-style-type: none">● Double Track Railway Project Phase 1	19,981
<ul style="list-style-type: none">- Map Kabao - Thanon Chira Junction; Contract 2: Map Kabao-Khlong Khanan Chit	7,060
<ul style="list-style-type: none">- Signalling Works for Nothern Line: Lopburi – Pak Nam Pho	2,988
<ul style="list-style-type: none">- Signalling Works for Noth Eastern Line: Lopburi – Pak Nam Pho section Map Kabao-Chira Junction	2,549
<ul style="list-style-type: none">- Signalling Works for Southern Line: Nakhon Pathom Province – Chumphon Province	7,384
<ul style="list-style-type: none">● Double Track Railway Project Phase 2	266,974
<ul style="list-style-type: none">- Pak Nam Pho – Den Chai	59,399
<ul style="list-style-type: none">- Chira Junction – Ubon Ratchathani	36,683
<ul style="list-style-type: none">- Khon Khean – Nong Khai	25,842

- Chumphon – Surat Thani	23,080
- Surat Thani – Hat Yai – Song Khla	56,114
- Den Chai – Chiang Mai	57,992
- Hat Yai – Padang Besar	7,864
● New Line Railway Project	126,380
- Den Chai – Chiang Rai – Chiang Khong	71,696
- Baan Phai – Mukdahan – Nakhon Phanom	54,684
● High Speed Rail and Standard Gauge Railway Project	462,832
- High Speed Rail: Bangkok – Chiang Mai	276,226
- High Speed Rail: Bangkok – Hua Hin	77,906
- Thai-Chinese High Speed Rail Phase 1 (5 Contracts)	58,100
- Thai-Chinese High Speed Rail Phase 1 (7 Contracts)	50,600
● Mass Transit System Project	64,148
- Suburban Railway System; Dark Red Line: Rang Sit – Thammasat University (Rang Sit Campus)	6,571
- Suburban Railway System; Light Red Line : Taling Chan – Salaya and Taling Chan – Siriraj	17,671
- Suburban Railway System; Light Red Line: Bang Sue – Phaya Thai Makkasan – Hua Mak and Dark Red Line: Bang Sue – Hua Lam Phong	39,906
● Mass Rapid Transit Authority (MRTA)	242,768
- Purple Line: Tao Poon – Rat Burana (Civil Work)	101,112

- Orange Line: Bang Khun Non – Thailand Cultural Center	120,459
- Blue Line: Bang Kae – Phuttamonthon Sai 4	21,197
Expressway Authority of Thailand (EXAT)	47,578
- Expressway Construction Work: Rama III Road – Dao Kha Nong – outer ring road, the western Bangkok	30,027
- Motorway Construction Work Phase 3 Northern route, N2, connecting to the outer ring road, as N1 substitution	17,551
Department of Highways (DOH)	
● Intercity Motorways Project	217,601
- Elevated Highway construction on Route No. 35: Thon Buri – Pak Tho (Rama II road) Bang Khun Tien Conjunction – Baan Paew, Phase 1	4,000
- Elevated Highway construction on Route No. 35: Thon Buri – Pak Tho (Rama II road) Bang Khun Tien Conjunction – Baan Paew, Phase 2	4,000
- Intercity Highway Construction Project: Bang Pa In – Nakhon Ratchasima (O&M)	6,500
- Intercity Highway Construction Project: Bang Yai – Kanchanaburi (O&M)	4,200
- Intercity Highway Construction Project Elevated Highway construction on Route No. 35: Thon Buri – Pak Tho on Bangkok – Maha Chai (Baan Paew) section	43,000
- Intercity Highway Construction Project: Nakhon Pathom – Cha Am	77,831
- Intercity Highway Construction Project: Hat Yai – Thailand/Malaysia Boarder	30,500
- Intercity Highway Construction Project, Ultra Pimuk elevated highway: Rang Sit – Bang Pa In	25,070
- Elevated Parallel Highway Expansion work Project, Borommaratchachonnani Road, Route No. 338: Pin Klao – Nakhon Chaisi	22,500

Port Authority of Thailand	47,900
- Improvement of Leam Cha Bang Port, Phase 3 (Dock F1 and F2)	35,000
- Improvement of Map Ta Put Port, Phase 3	12,900
Bangkok Metropolitan Administration	53,692
- Sky Train, Grey Line (Phase 1): Vacharapong – Thong Lo	25,235
- Sky Train Grey Line (Phase 2): Phra Khanong – Rama III	21,457
- Drainage Tunnel Construction, Khlong Prem Prachakon	7,000
Others	
- Eastern Airport City Improvement (PPP)	150,000
- U-Ta Pao Airport	19,768
- Terminal 2 Construction / Automated People Mover (APM) System and Internal Road of Suvarnabhumi Airport/Facility	16,000
- Don Muang Airport Phase 3	28,670
- Osmani International Airport, Bangladesh	10,000
Total	1,774,292

After all projects had been presented, the meeting was opened for further inquiries.

A shareholder inquired about the slight amount of gross profit the Company earned considering all the projects the Company took in hand and mentioned on the profitability of the Potash mining project.

Mr. Premchai responded as follows:

Gross profit

The gross profit mostly ties with the competition within the overall construction market. Notwithstanding, the Company aims to win bids in all price ranges.

Potash mining project

The investment is still probable due to the promising profit and that the geographical materials are suitable for mining business. The Management considers that the project model will be greatly beneficial to the surrounding areas and the nation. It is firmly projected to be approved by the Government and to proceed as planned.

The meeting was opened for further inquiries.

No further question was raised.

The Chairman asked the Meeting to consider the proposed matter in this agenda item.

After due consideration, the Meeting resolved to acknowledge the 2018 Company's operating results.

Agenda 3: To consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2018.

The Chairman assigned Mr. Chatichai Chutima, Executive Vice President and Chief Financial Officer (CFO) to present the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2018, which had been considered by the Audit Committees and affirmed by the Certified Public Auditor of the Company.

Mr. Chatichai Chutima explained the 2018 Management Discussion and Analysis or MD&A, enclosed in the Annual Report on the pages 104 to 112, that the Company had a total revenue of Baht 61,730 million in 2018. He continued that the Company still retained its position of being the firm with the largest total revenue compared with other listed construction firms in the Stock Exchange of Thailand.

The Company's major income was mainly from the construction, sales and services totalling Baht 60,644 million, an increase of Baht 5,406 million, or 9.8 percent, compared to the previous year. One of the significant factors for the increase was the progress of the mega projects in hand, such as the construction of Dhaka Mass Rapid Transit Development Project, Contract No.CP-03 & CP-04 and the construction of Track Doubling Project: Map Kabao - Thanon Chira Junction, Contract 1. For the income apportionment, domestic income amounted to 73.2 percent, mostly from the Government Sector at 65.2 percent, and from international income, primarily that from India amounting to 22.6 percent.

In 2018, the Company made a gross profit of Baht 6,561 million, similar to the previous year. Furthermore, the Company had the net profit for the shareholders' equity of Baht 306 million, a decrease of 25.9 percent from the previous year. The gross profit rate was 10.8 percent, lower than the rate of 11.9 percent in the same period last year. The net profit rate decreased to 0.5 percent, slightly lower than the rate of 0.7 percent in the same period last year.

The financial statement of the Company ended on December 31, 2018 reports the Company held total assets amounting to Baht 98,015 million, an increase of 11.6 percent from the previous year, total liabilities of Baht 81,544 million, an increase of 11.6 percent from the previous year, and the shareholders' equity of Baht 16,470 million, an increase 11.5 percent increase from the previous year. The net debt to equity ratio upon the terms and conditions of debentures was still under the criterion at the rate of 2.58 times.

The meeting was opened for further inquiries.

A shareholder inquired if the shareholders' equity included the factories.

Mr. Chatichai Chutima responded that the factories are considered the Company's asset, instead of shareholders' equity. The factories the Company has mostly operate in the manufacturing of concrete and steel structures used to support the Company's other operations.

The meeting was opened for further inquiries.

No further question was raised.

The Chairman asked the Meeting to consider the proposed matter in this agenda item.

After due consideration, the Meeting by majority votes of the shareholders entitled to vote and attending the Meeting, in person and by proxy, resolved to approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2018. The voting details were as follows:

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,561,248,914	88.26	201,796,275	11.41	5,799,929	0.33	-	-

Agenda 4: To consider and approve the allocation of partial profits as legal reserve and approve dividend payment for the 2018 accounting period

The Chairman assigned Mrs. Nijaporn Charanachitta, the Director and Senior Executive Vice President, to inform the Meeting that according to the Public Company Limited Act of 1992 (B.E.2535), and the Articles of Association Clause 41, "The Company shall allocate to a reserve fund, not less than 5 percent of the annual net profits less the accumulated loss carried forward (if any), until the reserve fund reaches not less than 10 percent of the registered capital."

For the year 2018, the Company had the net profit of Baht 152,570,000. The Company then allocated the partial profit as legal reserve in the amount of Baht 7,629,000 plus the existing amount of Baht 492,524,000. Thus, the total legal reserve for the year 2018 was Baht 500,153,000. She then advised that the Board of Directors' dividend policy was to propose the to Meeting of Shareholders to pay dividends in each year in the amount of at least 40 percent of net profit after provision for taxes if no significant case of necessity occurred.

The Board of Directors has a policy to propose to the Shareholders' Meeting to consider and approve dividend payment. The regular expected payment is greater than 40 percent of the Company's net profit (after tax deduction). Referring to the results in the operation and financial statement of the Company for the year 2018, the Company had the net profit was Baht 152,570,000, and retained earnings – unappropriated was Baht 91,690,000. Consequently, the Board agreed to approve a dividend payment for the 2018 accounting period at the rate of THB 0.0144 per share, and scheduled to be paid on May 24, 2019.

The Meeting was opened for further inquiries.

No questions were raised further.

The Chairman asked the Meeting to consider the proposed matter in this agenda item.

After due consideration, the Meeting by majority votes of the shareholders entitled to vote and attending the Meeting, in person and by proxy, resolved to approve the allocation of partial profits as legal reserve for Baht 7,629,000 plus with the existing reserve for Baht 492,524,000. Thus, the total legal reserve for 2018 was Baht 500,153,000. Also, the Meeting resolved to approve dividend payment for the 2018 accounting period at the rate of THB 0.0144 per share. The voting details were as follows:

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,768,841,618	100.00	3,500	0.00	-	-	-	-

Agenda 5: To consider and approve the re-appointment of Directors in place of those retired earlier by rotation to hold office for another term

The Chairman informed the Meeting that according to the Articles of Association of the Company (clause 14), 1/3 or almost 1/3 of the longest serving Directors must retire from office by rotation at the Annual General Meeting of Shareholders, but they could be reappointed for another term.

In this current year, the Directors who retired from the office by rotation were Mr. William Lee Zentgraf, Mr. Sai Wah Simon Suen (replacement for Prof. Dr. Mingsarn Kaosa-ard who was due to retire by rotation in 2019), the Independent Directors, and Mr. Peeti Karnasuta, Director. However, they all could be reappointed for another term. The shareholders could consider the Directors' detail regarding their education and working experience from the supporting documents enclosed with the Notice of the Meeting.

The Chairman further stated that the Company allowed the shareholders through the Stock Exchange of Thailand to use their rights to nominate a candidate by February 8, 2019, to be appointed as a Director as well as notifying that the regulations and condition of use of such rights are on the Company's website. No proposals from the shareholders were raised by the deadline.

The meeting was opened for further inquiries.

No questions were raised.

The Chairman asked the Meeting to consider the proposed matter in this agenda item.

After due consideration, the Meeting by majority votes of the shareholders entitled to vote and attending the Meeting, in person and by proxy, resolved to approve the re-appointment of Mr. William Lee Zentgraf, Mr. Sai Wah Simon Suen, the Independent Directors and Mr. Peeti Karnasuta, Director for another term. The voting details were as follows:

5.2.1 Mr. William Lee Zentgraf

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,768,154,605	99.96	690,513	0.04	-	-	-	-

5.2.2 Mr. Sai Wah Simon Suen

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,766,026,293	99.84	20,000	0.00	2,798,825	0.16	-	-

5.2.3 Mr. Peeti Karnasuta

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,565,666,709	88.51	202,318,409	11.44	860,000	0.05	-	-

Agenda 6: To consider and determine the remuneration for the year 2019 of the Board of Directors, the Audit Committee and the Risk Management Committee.

The Chairman informed to the Meeting that the Board of Directors' Meeting dated on March 15, 2019 approved the remuneration of Board of Directors for the year 2019 for 9 members, to not exceed Baht 5,390,000 per year and for the Audit Committee to not exceed Baht 1,400,000 per year. The remuneration of the Risk Management Committee was to be paid only in terms of a meeting attendance allowance as follows: for the Chairman of Risk Management Committee Baht 15,000 per meeting and for the Vice Chairman and Risk Management Committee members Baht 10,000 each per meeting. The remuneration rate of each the three boards was equivalent to the previous year. The remuneration of the Board of Directors is an annual payment with no any other benefits. The remuneration of the Audit Committee Directors is an annual payment with an annual bonus which depended on the Company's operating results. The remuneration of the Risk Management Committee depended on the meeting attendance allowance.

The meeting was opened for further inquiries.

No questions were raised.

The Chairman asked the Meeting to consider the proposed matter in this agenda

After due consideration, the resolution resolved to approve the remuneration of Board of Directors for the year 2019 for 9 members, to exceed Baht 5,390,000 per year, and for the Audit Committee to not exceed Baht 1,400,000 per year, the remuneration of the Risk Management Committee was to be paid only in terms of the meeting attendance allowance as follows: Chairman of Risk Management Committee was Baht 15,000 per meeting and Vice Chairman and Risk Management Committee members were Baht 10,000 per meeting and to approve the remuneration of all the Boards of Directors with votes of not less than 2 out of 3 of the total shares represented by the shareholders attending the Meeting, in person and by proxy. The voting details were as follows:

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,768,821,618	100.00	23,500	0.00	-	-	-	-

Agenda 7: To consider and approve the appointment of an auditor and determination of remuneration of an auditor for the year 2019.

The Chairman assigned Mrs. Nijaporn Charanachitta to inform to the Meeting that on March 15, 2019 the Meeting of the Board of Directors and the Audit Committee had considered to select an Independent Auditor of Grant Thornton Limited for the year 2019 as follows:

1. Mr. Somckid Tiatragul, Certified Public Accountant (Thailand) No. 2785 and/or
2. Mr. Teerasak Chuasrisakul, Certified Public Accountant (Thailand) No. 6624 and/or
3. Ms. Kanyanat Sriratchatchaval, Certified Public Accountant (Thailand) No. 6549 and/or
4. Ms. Sansanee Poolsawat, Certified Public Accountant (Thailand) No. 6977 and/or
5. Mr. Narin Churamongkol Certified Public Accountant (Thailand) No. 8593

to be the auditors of the Company for the year ended December 31, 2019. Anyone of these auditors was to be authorized to review, give an opinion and sign on the Company's and its subsidiaries' Financial Statements with the remuneration of Baht 9,560,000 for the year 2019. The remuneration was slightly decreased by Baht 73,000 or 0.758 percent from the previous accounting year by the change of annual audit fee in some subsidiaries and the exemption of last year's international accounting standard (IAS).

The meeting was opened for further inquiries.

No questions were raised.

The Chairman asked the Meeting to consider the proposed matter in this agenda item.

After due consideration, the Meeting by majority votes of the total shares present at the Meeting and being entitled to vote resolved to approve the appointment of Mr. Somckid Tiatragul, Certified Public Accountant (Thailand) No. 2785 and/or Mr. Teerasak Chuasrisakul, Certified Public Accountant (Thailand) No.6624 and/or Ms. Kanyanat Sriratchatchaval, Certified Public Accountant (Thailand) No.6549 and/or Ms. Sansanee Poolsawat, Certified Public Accountant (Thailand) No.6977 and/or Mr. Narin Churamongkol, Certified Public Accountant (Thailand) No.8593 of Grant Thornton Limited to be the auditors and to approve the determination of the auditor's remuneration for the year 2019, with total value of Baht 9,560,000. The voting details were as follows:

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,768,825,118	100.00	20,000	0.00	-	-	-	-

Note: Ms. Sansanee Poolsawat, Certified Public Accountant (Thailand) No. 6977 has since resigned from Grant Thornton Limited

After finishing all 7 agenda items, the Meeting was opened for further inquiries.

A shareholder inquired about the Company's profit tendency in first-quarter of year 2019, the progress of the Dawei project, the anticipation of the capital increase and the continuing of Mr. Premchai's share sale.

Mr. Premchai reported on each item as follows:

The Company's net profit

For the first quarter of year 2019, the Company projected a profit increase due to upcoming major projects to be opened for bidding and that the Company are to secure Engineering, Procurement, and Construction (EPC) works. The EPC works are those in which the Company is able to design its work. That is to say, the Company can secure more revenue with suitable and appropriate work design which can likely lessen the production cost.

Dawei project

At present, the Dawei project is ready to start upon being granted the Land Lease Agreement from the Myanmar Government. The Myanmar Government is still proceeding on preparation of other relevant dimensions, such as receiving Environment Impact Assessment (EIA) report and so on. The Company expects the granting in the next 3-5 months.

The Company's capital increase

The Company has not considered a capital increase as the Company still has other resources to raise the revenues.

The Share sale

As Mr. Premchai had taken a loan for private investment, and also taken the shares as guarantee, he had to put shares on the market to pay off the loan.

The meeting was opened for further inquiries.

A shareholder inquired about the Dawei project's capital amount.

Mr. Premchai advised the overall invested capital shall be around US dollar 50 million. He also noted that the Company has started the foundation structures across the 500 Rai area.

The meeting was opened for further inquiries.

A shareholder inquired about the ITD-W1 and the Company's direction towards its upcoming expiration in May.

Mr. Chatichai responded that the Company has not determined the renewal of its warrant and that the certificate, which expires this May, will be automatically cancelled in accordance with the regulations.

The meeting was opened for further inquiries.

A shareholder inquired about the possibilities of Dawei Deep Sea Port project and the Kho Khot Kra excavation project.

The Chairman expressed an opinion on higher probability of the Dawei Deep Sea Port compared to the Kho Khot Kra excavation project, as the latter has greater risks both in terms of the investment and national stability.

There were no other agenda items proposed.

The Chairman thanked the shareholders for participating in the Meeting and advised that the Minutes of 2019 Annual General Meeting of Shareholders would be completed within 14 days after the Meeting date, then disclosed on the Company website. The Chairman then adjourned the Meeting at 04.34 p.m.

Sign _____ Chairman
(Dr. Krisorn Jittorntrum)