

Translation

Subject: Notification of the Resolution of the Board of Directors' Meeting

The Board of Directors' Meeting No. 2/3/2022 of Italian-Thai Public Company Limited (the "Company") held on March 4, 2022 resolved the following significant matters:

1. To propose the Shareholders' Meeting the approval of the omission of a dividend payment for the year 2021 accounting period due to the fact that the Company has the unappropriated retained earnings (deficit).
2. To approve to hold the 2022 Annual General Meeting of Shareholders through electronic media (E-AGM) on Monday April 18, 2022 at 2.00 PM, livestreaming from the Company's meeting room (37th floor), 2034/132-161 ItalThai Tower, New Petchburi Road, Bang Kapi, Huai Khwang, Bangkok. The agenda items to consider are as follows:

- Agenda 1: To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders;
- Agenda 2: To consider and acknowledge the 2021 Company operating results;
- Agenda 3: To consider and approve the Company's Statements of Financial Position and Statements of Comprehensive Income for the year ended 31 December 2021;
- Agenda 4: To consider and approve the omission of allocation of partial profits as legal reserve, and the omission of dividend payment for the year 2021 accounting period;
- 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;
(Please see more details in attachment)
- Agenda 6: To consider and approve the remuneration for the year 2022 of the Board of Directors, the Audit Committee, and the Risk Management Committee;
(Please see more details in attachment)
- Agenda 7: To consider and approve the appointment of an Auditor and the determination of remuneration of the Auditor for the year 2022;
(Please see more details in attachment)
- Agenda 8: To consider and approve the additional credit line for issuance and offering of debentures in an amount of Baht 10,000 million (or in equivalent amount in other currencies), totally credit line not exceeding Baht 30,000 million (or in equivalent amount in other currencies) **(Please see more details in attachment)**

Furthermore, the The Board of Directors approved to set the date of the list of shareholders eligible to attend the 2022 Annual General Meeting of Shareholders on March 18, 2022 (Record Date) (The trading system shall have "XM" sign or "Excluding Meeting" posted on March 17, 2022).

Please be informed accordingly.

Attachment

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

In 2022, there are 3 directors as listed below are due to retire by rotation.

Name	Position
1. Mr. William Lee Zentgraf	Independent Director
2. Mr. Sai Wah Simon Suen	Independent Director
3. Mr. Peeti Karnasuta	Director

Agenda 6: To consider and approve the remuneration for the year 2022 of the Board of Directors, the Audit Committee, and the Risk Management Committee;

The Board of Directors' meeting agreed to propose the amount of remuneration for the Directors, Audit Committee, and Risk Management Committee by the details as follows:

Position	The Remuneration for the Year 2022 (Proposal Year)		
	Board of Director (Baht/Year)	Audit Committee* (Baht/Year)	Risk Management Committee** (Baht/Time)
Chairman	750,000	385,000	15,000
Director	580,000	315,000	10,000
	Not over 5,390,000 Baht	Not over 1,400,000 Baht	

Note: *bonus excluded (it normally depends on the Company's financial result)
 **the meeting attendance allowance per each meeting

Agenda 7: To consider and approve the appointment of an Auditor and the determination of remuneration of the Auditor for the year 2022;

The Board of Directors' meeting agreed to propose Grant Thornton Company Limited to be the Auditor of the Company and its subsidiaries in 2022 since Grant Thornton is highly considered as the auditor with ultimate independence, and expertise in financial auditing.

Agenda 8: To consider and approve the additional credit line for issuance and offering of debentures in an amount of Baht 10,000 million (or in equivalent amount in other currencies), totally credit line not exceeding Baht 30,000 million (or in equivalent amount in other currencies)

According to the resolution made by the Annual General Shareholders' Meeting No. 1/2006 dated March 30, 2006 and the resolution made by the Annual General Shareholders' Meeting No. 1/2011 dated April 29, 2011 have approved the issuance and offering of debentures in the totally amount of not exceeding Baht 20,000 million (or in equivalent amount in other currencies) with special conditions that the Company can issue additional debentures in substitute to or the debenture that is redeemed or repaid by the Company (Revolving) but not exceeding the aforesaid

approved principal amount. So far, the Company had issued and offered the debentures within the approved principal amount. At present, the outstanding debentures are as follow:

Unsubordinated and Unsecured Debenture	Term	Amount (mb.)	Due Date	Interest Rate
1. No. 2/2560	5 yrs 3 days	6,000.0	26 Jun 2022	4.70%
2. No. 1/2564 Series No.1	2 yrs 3 days	1,545.0	7 Jun 2023	5.10%
3. No. 1/2563 Series No.2	2 yrs 9 mths	2,465.2	23 Jun 2023	5.50%
4. No. 1/2562	5 yrs.	2,000.0	15 Feb 2024	5.25%
5. No. 1/2564 Series No.2	3 yrs 6 mths	2,454.0	4 Dec 2024	5.80%
Total		14,465.2		

Therefore, the Company still has room for issuance and offering of remaining debenture Baht 5,534.80 million which have not yet issued and offered for sell. Now, it is necessary for the Company to consider and approve the additional credit line for issuance and offering of debentures in an amount of Baht 10,000 million (Ten Thousand Million Baht). The additional credit line of debentures will be used to issue and offer the debentures before the due date. The proceeds of the debentures will be used to expand the Company's business and/or to repay the loans and/or to reserve as working capital of the Company, at which the Company anticipates that the existing unissued credit line of issuance of debentures may not be sufficient.

To propose to the Company's Board of Directors to consider and approve to propose to the General Shareholders' Meeting to approve the additional credit line for issuance and offering of debentures in the amount of not exceeding Baht 10,000 million (Ten Thousand Million Baht). Preliminary details of the additional debentures are as follows:

Categories:	Debentures, in named certificate or bearer instrument, subordinated or unsubordinated, secured, or unsecured, with or without debenture holders' representative, amortization and/or bullet repayment, or perpetual bond, depending on market condition at the time of each issuance and offering
Total amount of Debentures:	Additional credit line amount of Baht 10,000 million (Ten Thousand Million Baht) (or in equivalent amount in other currencies) when combined with the original credit line amount for issuance and offering for sale of debentures of Baht 20,000 million (or in equivalent amount in other currencies), the total credit line amount of the Company's debentures issuance and offering of debentures is not exceeding Baht 30,000 million (or in equivalent to Baht 30,000 million in other currencies) as of the offering date. The credit line of the amount of debentures being redeemed will be counted as the credit line of the amount of debentures that can be issued and offered for sale (Revolving). In the case that the Company has redeemed the debentures on the same day as issuance and offering for sale of debentures, the credit line of the amount of debentures being

	redeemed will be counted as the credit line of the amount of debentures that the Company can issue and offer for sale of the new debentures.
Term:	As per conditions at each issuance, depending on market conditions at the time of issuance
Allocation Method:	Domestic and/or international offering to the public and/or specific investors and/or high net worth investors and/or domestic and/or foreign institutional investors and may be offered once or several times
Redemption Prior to Maturity:	The debenture holders may or may not be entitled to request the Company to early redeem the debentures prior to maturity of the debentures and/or the Company may or may not have the rights to early redemption of the debentures which will be in accordance with the terms and conditions of each series of debenture issuance

In this regard, the Company's Board of Directors and/or the person(s) assigned by the Board of Directors and/or Mrs. Nijaporn Charanachitta and/or Mr. Thoranis Karnasuta shall have the power to consider and determine details and other conditions in relation to the issuance and offering of the debentures, such as name of debentures , type of offering of debentures, the amount of the debentures to be issued and offered for sell in each series, type of debentures, collateral, offering price per unit, term of maturity, redemption period, early redemption conditions, interest rate, principal and interest payment method, allocation method and details of the offering, etc. This includes the registration of such debentures with the Thai Bond Market Association or other secondary markets, having power to apply for approval from the relevant agency and appointing the advisors or relevant parties for the issuance and offering of debentures as well as negotiation, agreement and execution of related documents and contracts as well as taking any action necessary and relating to the issuance and offering of debentures.