

## Translation

### **RE: Update on the Concession Agreements between the Company and its Consortium Partners through the registered companies in the Republic of the Union of Myanmar as Signed with the Dawei Special Economic Zone Management Committee**

In accordance with Italian-Thai Development Public Company Limited and Consortium Partners through its 5 companies registered in the Republic of the Union of Myanmar ("**Project Companies**") being granted the concessions for the Dawei Special Economic Zone Initial Phase from the Dawei Special Economic Zone Management Committee ("**DSEZ MC**") for the development of an industrial estate of 27 square kilometers along with the necessary supporting infrastructure and utilities. Altogether comprising 7 Concession Agreements, 6 of which were signed on the 5<sup>th</sup> August 2015 and an additional Concession Agreement signed on the 29<sup>th</sup> March 2016.

The Company would like to inform SET that on the 30<sup>th</sup> December 2020, the 5 Project Companies received a notice of termination for the 7 Concession Agreements from the DSEZ MC due to the DSEZ MC alleging that the Project Companies failed to make concession fee payments and cannot comply with certain conditions precedent prior to commencing the operations under the Concession Agreements.

In this regard, the Board of Directors Meeting No. 4/1/2021 held on 11<sup>th</sup> January 2021 have considered proceeding with the aforementioned allegations, and have resolved for the Company's legal advisor to immediately proceed with preparing a letter of clarification and rebuttal to the aforementioned allegations of the DSEZ MC. The Company will inform SET of any further progress.

Please be informed accordingly.