



Registration No. 0107537000939

## ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED

Ref. CSD 017/2018  
Attn: Shareholders  
Italian-Thai Development Public Company Limited

March 23, 2018

### Notification of the 2018 Annual General Meeting of Shareholders

The Board of Directors of the Company resolved that the 2018 Annual General Meeting of Shareholders will be held on **Wednesday, April 25, 2018 at 1.30 p.m.** at the Convention Center Building, 3<sup>rd</sup> floor, Rama Gardens Hotel, 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok, and since the Company had granted the opportunity for Shareholders to exercise their rights to propose matters to be included into the Meeting agenda in advance, and none were proposed, the Board of Directors has determined the agenda, which will be publicized via the Company's website (WWW.ITD.CO.TH) from March 23, 2018, as follows:

#### **Agenda 1 : To consider and certify the Minutes of 2017 Annual General Meeting of Shareholders.**

Purpose and Rationale: The 2017 Annual General Meeting of Shareholders was held on April 27, 2017 and the minutes were prepared and sent to the Stock Exchange of Thailand within 14 days of the Meeting. The details were publicly disclosed on the Company's website (WWW.ITD.CO.TH) and submitted to the Ministry of Commerce within the time period required by law.

Opinion of the Board of Directors : The Board has recommended that the minutes of the 2017 Annual General Meeting of Shareholders, held on April 27, 2017, be certified because they accurately recorded the Meeting. Please see details in the attachment for agenda 1.

Voting Requirements: To approve this agenda, a resolution must be passed by a majority vote of the total votes represented by the shareholders attending the Meeting and having voting.

#### **Agenda 2 : To consider and acknowledge the 2017 Company operating results.**

Purpose and Rationale: The Company has summarized the operating results for 2017, along with the significant changes that occurred during the year, in the 2017 Annual Report.

Opinion of the Board of Directors : The Board has agreed to present the report on the Company's operating results for 2017, along with the significant changes that occurred during the year. Please see details in the 2017 Annual Report.

Voting Requirements: As this agenda is for information to shareholders; therefore, votes are not required.



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**Agenda 3 : To consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2017.**

Purpose and Rationale: According to the Public Limited Companies Act, B.E 2535, the Company must prepare the Statement of Financial Position and Statement of Comprehensive Income at the end of each fiscal year, which have been audited by an external auditor, and propose these to the Shareholders' Meeting for approval.

Opinion of the Audit Committee: The Audit Committee has reviewed the Company's Statement of Financial Position and Statement of Comprehensive Income ,for the year ended December 31, 2017, which have been audited and signed by Mr. Somckid Tiatragul, a certified public accountant (Thailand) No. 2785 of Grant Thornton Ltd, and has recommended that the Board should propose the Company's financial statements for the year ended December 31, 2017 to the Shareholders' Meeting for approval.

Opinion of the Board of Directors : The Board has agreed to present the Company's audited Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2017, which have been accepted by the Audit Committee and audited by the Auditor, to the Shareholders' Meeting for approval. Please see details of 2017 financial statements in 2017 Annual Report.

Voting Requirements: To approve this agenda, a resolution must be passed by a majority vote of the total votes represented by the shareholders attending the Meeting and having voting.

**Agenda 4 : To consider and approve the allocation of partial profits as legal reserve and approve the omission of dividend payment for the 2017 accounting period.**

Purpose and Rationale:

- **The allocation of partial profits as legal reserve**

According to the Public Limited Companies Act, B.E 2535, and Clause 41 of the Company's Articles of Association, "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."

- **The omission of dividend payment**

According to the Public Limited Companies Act, B.E 2535, and Clause 39 of the Company's Articles of Association ( first paragraph) "No dividends shall be paid from any type of funds other than from the profits. In case the Company has sustained any accumulated loss, no dividend shall be paid."

According to the result operation and financial statement of the Company for the year 2017, the Company had net income for Baht 100,966,000 and retained earnings - unappropriated in the amount of Baht 16,598,000 (Regarding Statement of Changes in Shareholders' Equity of Financial Statements for the year ended 31 December, 2017, Page 7). The Board's resolution agreed to reserve that amount for the Company's working capital.

Opinion of the Board of Directors: The Board has agreed to propose that the Shareholders' Meeting approves the allocation of partial profits as legal reserve and the omission of dividend payment for the 2017 accounting period. Please see details in the attachment for agenda 4



Voting Requirements: To approve this agenda, a resolution must be passed by a majority vote of the total votes represented by the shareholders attending the Meeting and having voting.

**Agenda 5 : To consider and approve the re-appointment of Directors in place of Directors who would be retired by rotation to be Directors for another term.**

Purpose and Rationale: According to the Public Limited Companies Act, B.E. 2535 and Clause 14 of the Company's Articles of Association "At every annual ordinary meeting, one-third of the directors shall retire from office. The directors who have been the longest in office shall retire. If the number of directors is not divisible into 3 equal parts, then the number nearest to one-third must retire from office. A retiring director is eligible for reelection". The four directors listed below are due to retire by rotation in 2018.

Name	Type of Director
1. Dr. Krisorn Jittorntrum	Independent Director
2. Mr. Pathai Chakornbundit	Director
3. Mrs. Nijaporn Charanachitta	Director
4. Mr. Tawatchai Suthiprapha	Director

Moreover, on December 14, 2017 the Company provides the opportunity to shareholders to have the right to propose nomination of candidates to be appointed as a director through the Stock Exchange of Thailand as notifying the regulations and condition of use such that rights on the Company's website. within February 1, 2018, Until the deadline, no proposals from shareholders were raised.

Opinion of the Board of Directors : The resolution of the Board of Directors' Meeting on March 15, 2018 approved the re-appointment of Directors in place of Directors who would be retired by rotation to be Directors for another term, because their appropriate qualifications for the Company's operation are scrutinized by the Board of Directors.

The Board has agreed to propose that the Shareholders' Meeting approves the re-appointment of Dr. Krisorn Jittorntrum, an Independent Director, Mr. Pathai Chakornbundit, Mrs. Nijaporn Charanachitta and Mr. Tawatchai Suthiprapha, Directors who would be retired by rotation to be an Independent Director and Directors, for another term of their offices,

Nevertheless, the Board of Directors considered that a person who nominate Independent Director will be able to give opinion freely according to its related policies Please see details of directors in attachment for agenda 5.

Voting Requirements: To approve this agenda, a resolution must be passed by a majority vote of the total votes represented by the shareholders attending the Meeting and having voting.

**Agenda 6 : To consider and determine the remuneration for the year 2018 of the Board of Directors , the Audit Committee and the Risk Management Committee.**

Purpose and Rationale: According to Clause 29 of the Company's Articles of Association, "The directors are entitled to receive remuneration from the Company in the form of rewards, bonuses, or other kinds or remuneration similar thereto and meeting allowances as set forth in the Articles of Association or resolution of the shareholders' meeting. The



remuneration may be a fixed amount or may be a flexible amount based on certain rules, and may be set from time to time or for a definite period until further change”.

The Company does not yet have a Remuneration Committee, but the Board of Directors has set up a transparent procedure to determine appropriate levels of remuneration by comparisons with other companies of similar size in the same industries, and partly by the performance of the Company. In any case, the amount of remuneration to be paid to Directors, Audit Committee Members and Risk Management Members must be finally approved by a meeting of the Board of Directors are as follows;

#### Board of Directors ‘ Remuneration

Position	Annual remuneration (Baht/Person)	The Meeting Attendance Allowance	Special remuneration /Other Benefits
Chairman	750,000	-None-	-None-
Director	580,000	-None-	-None-

#### Audit Committee’s Remuneration

Position	Annual remuneration (Baht/Person)	The Meeting Attendance Allowance	Special remuneration / Other Benefits
Chairman of the Audit Committee	385,000	-None-	Special remuneration depends on the Company’s operation results
Audit Committee Member	315,000	-None-	Special remuneration depends on the Company’s operation results

#### Risk Management Committee’s Remuneration

Position	Annual remuneration (Baht/Person)	The Meeting Attendance Allowance	Special remuneration / Other Benefits
Chairman of Risk Management Committee	-None-	-15,000-	-None-
Vice Chairman of Risk Management Committee and Risk Management Committee Member.	-None-	-10,000-	-None-

Opinion of the Board of Directors: The Board has agreed to propose that the Shareholders’ Meeting approves the remuneration of Board of Directors and Sub-Committees for the year 2018, which is equivalent to previous year, as the above mention. Please see details of the remuneration back 2 years in the attachment for agenda 6.

Voting Requirements: To approve this agenda, a resolution must be passed by a vote of not less than two-thirds of the total votes represented by the shareholders attending the Meeting.



**Agenda 7 : To consider and approve the appointment of an Auditor and the determination of remuneration of the Auditor for the year 2018.**

Purpose and Rationale: The Board, by suggestion of the Audit Committee, has selected, Grant Thornton Limited, which is considered to be an independent and experienced company which has fulfilled its duties with responsibilities, to be the Company and its Subsidiaries' Auditor Company for the year 2018.

Any one of the following Auditors is to be authorized to review, give an opinion and sign on the Company's and its Subsidiaries' Financial Statements.

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

The Auditor's remuneration for the year 2018 is proposed to be Baht 9,633,000 (Baht: Nine Million Six Hundred and Thirty- Three Thousand) which is an increase from the Auditor's remuneration of Baht 7,695,000 for the year 2017.

In addition, Grant Thornton Limited and the proposed auditors are independent and have no conflict of interest with the Company, its Subsidiaries, the management, the major shareholders or any related person.

Opinion of the Board of Directors : The Board has agreed with the Audit Committee to propose that the Shareholders' Meeting approves 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 Auditor for the accounting year ended December 31, 2018. Any one of these aforementioned Auditors is to be authorized to review, give an opinion and sign on the Company's and its Subsidiaries' Financial Statements. And to consider appropriate to determine the Auditor's remuneration at the amount of Baht 9,633,000 (Baht: Nine Million Six Hundred and Thirty-Three Thousand) for the year 2018. Please see details in attachment for agenda 7.

Voting Requirements: To approve this agenda, a resolution must be passed by majority a vote of the total votes represented by the shareholders attending the Meeting and having voting.

Shareholders are invited to attend the aforementioned Meeting. Shareholders should register for attending the Meeting from 11.30 hours on April 25, 2018 at the Convention Center Building, 3<sup>rd</sup> floor, Rama Gardens Hotel, 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok. If any Shareholder wishes to appoint another person to attend the Meeting and to vote on his/her behalf at such Meeting, please fill in the required information and sign his/her name in the Proxy Form attached. This Proxy Form must be delivered to the Chairman, or a person authorized by the Chairman, before the commencement of the Meeting.



For the greatest advantage from the Meeting, and to protect and preserve the interests of the shareholders, If there is any inquiries please submit yours prior to the Meeting date via the company's email ([cccs@itd.co.th](mailto:cccs@itd.co.th)) or telephone number 02 716 1600 ext. 3800-4 fax : +66(0) 2716 1494 (Corporate Services Division).

In addition, the Company has confirmed the Record Date for the right to attend the Meeting to be Friday March 30, 2018.

Yours sincerely,

(Mrs. Nijaporn Charanachitta)  
Senior Executive Vice President

**Agenda 4: To consider and approve the allocation of partial profits as legal reserve and approve the omission of dividend payment for the year 2017 accounting period**

- *The allocation of partial profits as legal reserve*

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."

According to the Company's balance sheet and profit and loss statements for the year ended December 31, 2017, the Company had the net profits in the amount of Baht 100,966,000. Thus, the Company shall allocate the partial profits as legal reserve in the amount of Baht 5,050,000 plus the existing legal reserve in the amount of Baht 487,474,000 Baht, the total amount of legal reserve of the Company is Baht 492,524,000.

- *The omission of dividend payment*

Dividend payment policy

The Board of Directors' policy is to pay dividends to the Company's shareholders in each year by using the original dividend policy, which is, the Company will declare and pay dividends in the amount of at least 40% of net profit after provision for taxes, provided that such payment of any declared dividend will not impact the on-going operations of the Company.

Nevertheless, the Stock Exchange of Thailand has concerned with the dividend policy pursuant to the Public Limited Companies Act, Section 115 regarding that "Dividends could not be paid out of other sources than company's profits. In case the company has accumulated losses, dividends could not be paid. Therefore, with outstanding accumulated losses, a listed company is not permitted to pay out dividends. Company's profits to be paid out as dividends should be unappropriated retained earnings.

According to the result operation and financial statement of the Company for the year 2017, the Company had net income for Baht 100,966,000 and retained earnings - unappropriated as of Dec 31, 2017 for Baht 16,598,000. The details are as follows:

Net Profit for the year 2017	100,966,000	Baht
Retained earnings - Unappropriated as of Jan 1, 2017	54,220,000	Baht
Dividend Payment for the year 2016	(54,164,000)	Baht
Appropriated – legal reserve	(5,050,000)	Baht
Actuarial loss - net of tax	<u>(79,374,000)<sup>(1)</sup></u>	Baht
Retained earnings - Unappropriated as of Dec 31, 2017	<u>16,598,000</u>	Baht

<b>Details of Dividends</b>	<b>2017 (Proposal Year)</b>	<b>2016 (Restated)</b>	<b>2015 (Restated)</b>
1. Net Income (Loss)	Baht 100,966,000	Baht 110,898,000	Baht 273,526,000
2. Retained earnings - Unappropriated	Baht 16,598,000	Baht 54,220,000	Baht (29,187,000)
3. Number of Shares	5,279,840,848 shares	5,279,840,848 shares	5,279,840,828 shares
4. Total Dividends per share	omitted	Baht 0.01026	omitted
5. Total Dividends Payment (Baht)	omitted	54,171,167.10	omitted
6. Dividends Payout Ratio	omitted	48.85%	omitted

(1) (Regarding Statement of Changes in Shareholders' Equity of Financial Statements for the year ended 31 December, 2017, Page 7).

The Meeting please to consider the approval of the allocation of partial profits as legal reserve in the amount of Baht 5,050,000 and the omission of the dividend payment for the year 2017 accounting period.



### The Details of the directors retiring by rotation


**Dr. Krisorn Jittorntrum**

<b>Position in ITD</b>	Chairman (Independent Director)* Chairman of the Audit Committee Chairman of Risk Management Committee	
<b>Age</b>	65 years	
<b>Nationality</b>	Thai	
<b>Director Positioning</b>	First positioning appointment : March 26,1999 Latest positioning appointment : April 8,2015	
<b>Year of directorship</b>	19 years (Since the consecutive Independent Directors must be knowledgeable and have experiences in operating the Company. Nevertheless, the consecutive Independent Directors would be able to express their opinions independently.	
<b>Shareholding of ITD</b>	- None - ( as of January 31,2018)	
<b>Family relationship with the management</b>	- None -	
<b>Education</b>	Ph.D. Computing Research Group, Institute of Advance Studies, The Australia National University	
<b>Training in Director Program</b>	-	
<b>Position in other listed companies</b>	- None -	
<b>Position in non- listed Companies</b>	1 Company	
<b>Position in other companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)</b>	- None -	
<b>Works Experience</b>	1983 – 2013 Associate. Professor Faculty of Sciences , Chiangmai University 1998 – 1999 Chairman of working Group on Law and Digital signature Advisory Committee on Electronic Commerce Project 1998 – 1999 Representative (Thailand ) the ASEAN Committee on Electronic Commerce Project. 1998 – 1999 Project leader (1998-2008 ) Strategic Plan for the Development -of upper North Thailand the part 10 years, ( for NESDB ) 1996 – 1997 Advisor to the Ministor, Ministry of Labour and Social Welfare. 1987 – 1999 Director of Computer Services Center, Chiangmai University 1987 – 1999 Board of Trustee of Chiengmai University	
<b>Disputes Under Litigation</b>	No case in last 5 years	
<b>Meeting Attendance in 2017</b>	Annual Shareholders' Meeting : attend 1 out of 1 meeting (100%) Board of Directors' Meeting : attend 5 out of 5 meetings (100%) Audit Committee's Meeting : attend 5 out of 5 meetings (100%) Risk Management Committee's Meeting : attend 2 out of 2 meetings (100%)	

**Mr. Pathai Chakornbundit**

<b>Position in ITD</b>	Director and Senior Executive Vice President Vice Chairman of Risk Management Committee		
<b>Age</b>	76 years		
<b>Nationality</b>	Thai		
<b>Director Positioning</b>	First positioning appointment : March 21,2003 Latest positioning appointment : April 8,2015		
<b>Year of directorship</b>	15 years		
<b>Shareholding of ITD</b>	69,540 shares or portion 0.0013% ( as of January 31,2018)		
<b>Family relationship with the management</b>	- None -		
<b>Education</b>	B.Eng (Civil), Chulalongkorn University		
<b>Training in Director Program</b>	Director Certification Program (DCP)		
<b>Position in other listed Companies</b>	Director - ITD Cementation India Limited , India		
<b>Position in non- listed Companies</b>	25 Companies		
<b>Position in other companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)</b>	- None -		
<b>Works Experience</b>	Present	Director and Senior Executive Vice President Italian-Thai Development Public Company Limited responsible for Projects and Subsidiaries including management of ITD Cementation India Limited , India branch.	
	1995 – 1997	Senior Executive Vice President and Supervisory Director, Controlling and responsible for all bidding Projects and the Construction of Fiber Optic Cable extension Project and Finance.	
<b>Works Experience</b>	1984 – 1994	Vice President ( Operation Division ) and Supervisory Director , Head Office responsible for Domestic and Oversea Projects.	
	1975 – 1982	Supervisory Director - The Construction of Kuala Lumpur - Kalad Road - The Construction of Terengganu -Tengka Road,section1-3 - The Construction of Gualagrai- Guamusang at Malaysia	
<b>Disputes Under Litigation</b>	No case in last 5 years		
<b>Meeting Attendance in 2017</b>	Annual Shareholders' Meeting : attend 1 out of 1 meeting (100%) Board of Directors' Meeting : attend 5 out of 5 meetings (100%) Risk Management Committee' s Meeting : attend 2 out of 2 meetings (100%)		

**Mrs. Nijaporn Charanachitta**

<b>Position in ITD</b>	Director and Senior Executive Vice President	
<b>Age</b>	67 years	
<b>Nationality</b>	Thai	
<b>Director Positioning</b>	First positioning appointment : March 24,1994 Latest positioning appointment : April 22,2016	
<b>Years of directorship</b>	24 years	
<b>Share Holding of ITD</b>	367,913,140 shares or portion 6.968% ( as of January 31,2018)	
<b>Family relationship with the management</b>	Mr.Premchai Karnasuta's older sister	
<b>Education</b>	M.B.A.(Finance) University of Wisconsin (Madison), U.S.A. B.A. (Faculty of Arts) , Chulalongkorn University	
<b>Training in Director Program</b>	Director Certification Program (DCP) 65/2005	
<b>Position in other listed Companies</b>	Chairman - OHTL Public Company Limited (The Mandarin Oriental Hotel,Bangkok) Director - TTCL Public Company Limited Director and Member of the Nomination and Compensation Committee - Charoong Thai Wire and Cable Public Company Limited	
<b>Position in non- listed Companies</b>	55 Companies	
<b>Position in other companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)</b>	- None -	
<b>Works Experience</b>	Director and Senior Executive Vice President Italian-Thai Development Public Company Limited	
<b>Disputes Under Litigation</b>	No case in last 5 years	
<b>Meeting Attendance in 2017</b>	Annual Shareholders' Meeting : attend 1 out of 1 meeting (100%) Board of Directors' Meeting : attend 5 out of 5 meetings (100%)	

**Mr. Tawatchai Suthiprapha****Position in ITD** Director and Senior Executive Vice President**Age** 75 Years**Nationality** Thai**Director Positioning** First positioning appointment : March 24,2005  
Latest positioning appointment : April 22,2016**Years of directorship** 13 years**Share Holding** Not hold any shares of ITD  
but his spouse holds 10,000 shares or portion 0.0002.% ( as of January 31,2018)**Family relationship with the management** -**Education** B.Eng. (Civil Engineering)  
Chulalongkorn University**IOD Training Program** - Director Accreditation Programme (DAP)  
- Finance for Non Finance Director**Position in other listed Companies** -**Position in non- listed Companies** 12 Companies**Position in other companies - None -  
Which materially compete  
Directly or have any related  
Business with the Company  
(Possible conflict of interest)****Work Experience**

1968 – 1974	Field Engineer / Project Engineer, Highway Construction in Central and Northern of Thailand
1974 – 1978	Project Engineer, Yang Chum Irrigation Dam and Kra Siew Dam
1978 – 1984	Company Representative / Deputy Project Director Bang Lang Hydro Power Dam and Khao Laem Dam
1984 – 1991	Project Director, Extension of International Passenger Terminal, Bangkok International Airport and Laem Chabang Deep Sea Port
1991 – 1999	Project Director, Construction of 15 BMA Flyovers in Bangkok and Construction of Bangkok Mass Transit System (BTS)
1996 – 1998	Supervisory Director, Athlete Village for 13 <sup>th</sup> Asian Games Bangkok Project
1997 – 2003	Supervisory Director, Track Doubling Project, Package 1 (Rangsit – Phashi)
1997 – 2004	Project Director, Civil Work for Metropolitan Rapid Transit Authority (MRTA) Initial System Project, Underground North Contract (Blue Line)





2005 – 2010      Supervisory Director, Underground Subway Station Underneath the Main Terminal Building, the Suvarnabhumi International Airport Project  
Supervisory Director, the Suvarnabhumi Airport Hotel Project  
Supervisory Director, Passenger Terminal Building and Concourse Building for the Suvarnabhumi International Airport Project  
Supervisory Director, Baan Au Arthorn Housing Project  
Supervisory Director, Bangkok Mass Transit System – Extension (On-nut to Bearing)  
Supervisory Director, Construction of Elevated Metro Rail 7.3 Km., 5 Stations and Construction of Underground Metro Rail 5.4 Km., 3 Stations (Contract BC-21 and BC-24) of DMRC, New Delhi, India  
Supervisory Director, Construction of International Passenger Terminal for S.V.P.I. Airport, Ahmedabad, India

**Disputes Under Litigation**      No case in last 5 years

**Meeting Attendance in 2017**      Annual Shareholders' Meeting : attend 1 out of 1 meeting (100%)  
Board of Directors' Meeting : attend 5 out of 5 meetings (100%)



\* Qualifications of Independent Directors

1. holding shares not exceeding one (1) per cent of the total shares with voting rights of the company, its Parent Company, its Subsidiary, its Affiliate, Major shareholder or Controlling Person of the Company (to be calculated by including the shares held by any related person of such independent director);
2. never been or not being a director engaging in management, employee, staff, advisor, who receives salary, or Controlling Person of the company, its Parent Company, its Subsidiary, its Affiliate and entities equivalent to its Subsidiary, Major shareholder or unless the possession of such characteristic had ended for a period of not less than two years; controlling person of the company, unless the holding of the aforementioned positions has been discontinued for at least two years. However, such prohibition shall not apply in the case where such independent director has been a government official or consultant of the government sector which is a major shareholder or controlling person of the applicant. The requirement of two-year discontinuity for possession of the said characteristics shall take effect from the Annual General Meeting of the year 2011 onwards;
3. not being a person related by blood or registration under laws, as father, mother, spouse, sibling, and child, including spouse of a child, of its executive, its major shareholder, its controlling person, or the person who will be nominated to take up the position of executive or controlling person of the company or its subsidiary;
4. not having, or not having had, any business relationship with the company, its Parent Company, its Subsidiary, its Affiliate, Major shareholder or Controlling Person of the company in a manner which may obstruct its independent judgment, and not being or not having been a substantial shareholder or controlling person of a person who has a business relationship with the company, its Parent Company, its Subsidiary, its Affiliate, Major shareholder or Controlling Person of the Company, unless such business relationship has been discontinued for at least two years prior to being appointed as the independent director. The requirement of two-year discontinuity for possession of the said characteristics shall take effect from the Annual General Meeting of the year 2011 onwards;

The aforementioned business relationship shall include the entering into of commercial transactions in the manner of normal business operation, transactions regarding rental or lease of real estate, transactions relating to assets or service, provide or receipt of financial assistance whether by receiving or providing a loan, guarantee, providing assets as collateral, as well as other similar matters which give rise to the Company or the parties having an obligation in an amount from 3% of the net tangible assets of the Company or from Baht 20 million, whichever is lower. The calculation of obligations shall be in compliance with the method of calculation of connected transaction as stipulated in the Notification of SEC Re: Connect Transaction. In this regard, the calculation of obligations shall be assessed by including aggregate obligations during one year before the date of having any business relationship with the Company, its Parent Company, its Subsidiary, its Affiliate, Major shareholder or Controlling Person of the Company;

5. not being, or not having been, an auditor of the Company, its parent company, its subsidiary, its affiliate, major shareholder or controlling person of the Company, and not being a substantial shareholder, controlling person or partner of an audit company for which the auditor of the Company, its parent company, its subsidiary, its affiliate, major shareholder or controlling person of the Company has worked therein, unless the holding of the aforementioned positions has been discontinued for at least two years prior to being appointed as the independent director. The requirement of two-year discontinuity for possession of the said characteristics shall take effect from the Annual General Meeting of the year 2011 onwards.
6. not being or not having been a professional service provider, including service provided as legal counsel or financial advisor which is retained for a fee exceeding Baht two million per annum from the Company, its parent company, its subsidiary, its affiliate, major shareholder or controlling person of the Company, and not being a substantial shareholder, controlling person or partner of such professional service provider, unless such holding of the aforementioned positions has been discontinued for at least two years prior to being appointed as the independent director. The requirement of two-year discontinuity for possession of the said characteristics shall take effect from the Annual General Meeting of the year 2011 onwards.



7. not being a director nominated to be a representative of a director of the Company, major shareholder or shareholder who are related persons to the major shareholder;
8. not undertaking business of the same nature as and materially competing with that of the business of the Company or its subsidiary or not being a partner of the partnership or a director who participates in the management, an employee, a staff member, or advisor who receives a regular salary or holds shares exceeding 1% of the total shares with voting right of other companies which undertakes business of the same nature as and materially compete with that of the business of the Company or its subsidiary; and
9. having no other qualifications causing any inability to express independent judgment in respect of the Company's business operation.

The Company's definition of Independent Directors is the minimum qualification specified by the SEC and the SET by holding shares not more than 1 percent as Characteristic of the Conflict of Interest as follows:

#### **Characteristic of the Conflict of Interest**

Characteristic of the Conflict of Interest	Persons Nominated to be the Independent Director
	Dr.Krisorn Jittorntrum
<b>Holding of shares in the Company</b> <ul style="list-style-type: none"> <li>• Amount of Shares</li> <li>• Ratio to all voting rights</li> </ul>	none
Whether the Audit Committee has the following conflict of interest with the Company, parent company, subsidiaries, joint companies or the juristic persons which may have conflict at the moment or in the past 2 years <ol style="list-style-type: none"> <li>(1) Being the director who involves in the management, staff, employee or the payroll consultant</li> <li>(2) Being the professional service provider (such as the auditor or the legal consultant)</li> <li>(3) Having the business relationship (such as sale and purchase of raw material, goods or services/ lending money or borrowing money), the size of transaction must be specified.</li> </ol>	<p style="text-align: center;">no</p> <p style="text-align: center;">no</p> <p style="text-align: center;">no</p>

The Company has set up a transparent procedure to select the Directors, although it does not have a Nominating Committee. However, the Board of Directors has jointly scrutinized qualification of appropriate candidates in compliance with Section 68 of the Public Company Limited Act, B.E. 2535 by consideration of profile, experience, expertise of several careers and performance in the role of directorship in the past. The candidate's qualification shall be also not be subject to prohibitions by the Announcement of the Securities and Exchange Commission No. Gor Jor 5/2548 providing for the requirements relating to the executives of company that issues the securities. The Board of Directors' Meeting passed the resolution of approval for the re-appointment of Dr.Krisorn Jittorntrum, an Independent Director, Mrs.Nijaporn Charanachitta, Mr. Pathai Chakornbundit and Mr.Tawatchai Suthiprapha, Directors, because of their appropriate qualifications.

The Meeting please to consider the approval of the re-appointment of of Dr.Krisorn Jittorntrum, an Independent Director, Mrs.Nijaporn Charanachitta, Mr. Pathai Chakornbundit and Mr. Tawatchai Suthiprapha Directors, to return to their offices for another term in place of Directors retiring from offices by rotation.





**Agenda 6: To consider and approve the determination of remuneration for the year 2018 of the Board of Directors, the Audit Committee and the Risk Management Committee.**

The Company does not yet have a Remuneration Committee, but the Board of Directors has set up a transparent procedure to determine appropriate levels of remuneration by comparisons with other companies of similar size in the same industries, and partly by the performance of the Company. In any case, the amount of remuneration to be paid to Directors, Audit Committee Members and Risk Management Members must be finally approved by a meeting of the Board of Directors.

The Board of Directors therefore proposes the Meeting to consider the approval of the remuneration for the Board of Directors, the Audit Committee and the Risk Management Committee for the year 2018.

The details of the remuneration are as follows:

Name	The remuneration for the year 2018 (Proposal Year)		
	<u>Board of Director</u> (Baht / Year)	<u>Audit Committee *</u> (Baht / Year)	<u>Risk Management Committee **</u> (Baht)
- Chairman	750,000	385,000	15,000
- Director	580,000	315,000	10,000

**Remarks**

\* Depends on the Company's operations result

\*\* The meeting attendance allowance



**The remuneration in the previous two years**

Name	The remuneration of Board of Directors (Baht / Year)		The remuneration of Audit Committee (Baht / Year)		The remuneration of Risk Management Committee(Baht)	
	2017	2016	2017	2016	2017	2016
1. Dr. Krisorn Jittorntrum	750,000	750,000	535,000 (1)	535,000 (1)	15,000 (2)	30,000 (2)
2. Mr.Premchai Karnasuta	580,000	580,000		-		-
3. Mrs. Nijaporn Charanachitta	580,000	580,000		-		-
4. Mr. Pathai Chakornbundit	580,000	580,000		-	10,000 (2)	20,000 (2)
5. Mr. Tawatchai Suthiprapha	580,000	580,000				-
6. Mr. William Lee Zentgraf	580,000	580,000	415,000 (1)	415,000 (1)		
7. Mr. Peeti Karnasuta	580,000	580,000			10,000 (2)	10,000 (2)
8.Mr.Tirapongse Pangsrivongse	580,000	580,000		262,500 (1)	-	
9. Mr. Thoranis Karnasuta	580,000	580,000		-	-	
10. Mr. Krirk Vanikkul (3)	145,000	580,000			-	
11. Prof. Dr.Mingsarn Kaosa-ard (4)	580,000	193,333	415,000 (1)	131,333 (1)		
<b>Total</b>	<b>6,115,000</b>	<b>6,163,333</b>	<b>1,365,000</b> <b>( Not exceeding Baht 1,400,000)</b>	<b>1,343,833</b> <b>( Not exceeding Baht 1,400,000)</b>		

**Remarks**

- (1) Including Bonus
- (2) The meeting attendance allowance
- (3) Mr.Krirk Vanikkul resigned as an Independent Director effective on 28<sup>th</sup> June, 2017
- (4) Prof. Dr.Mingsarn Kaosa-ard resigned as an Independent Director and Audit Committee effective on 16<sup>th</sup> March, 2018

The Meeting please to consider the approval of the remuneration of Board of Directors for the year 2018, to be not exceeding Baht 5,970,000 per year for 10 directors , and for the Audit Committee to be not exceeding Baht 1,400,000 per year, which is equivalent to the year 2017, the remuneration of the Risk Management Committee is appropriate to be paid only in terms of the meeting attendance allowance as follows: Chairman of Risk Management Committee is Baht 15,000 per time and Vice Chairman and Risk Management Committee members are Baht 10,000 per time, which is equivalent to the year 2017.

**Agenda 7: To consider and approve the appointment of an Auditor and determination of remuneration of an Auditor for the year 2018.**

The Board of Directors has considered, as proposed by the Audit Committee, to select Independent Auditor for the year 2018 and proposes to the Shareholders' Meeting to consider the approval the appointment of an Auditor. Any one of the following Auditors is to be authorized to review, give an opinion and sign on the Company's and its Subsidiaries' Financial Statements.

- |                                   |  |
|-----------------------------------|--|
| 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        |

of Grant Thornton Limited, 18th floor Capital Tower, All Seasons Place,  
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Telephone : 0-2205-8222 , Fax : 0-2654-3339

(Mr. Somckid Tiatragul, the Auditor has reviewed, given an opinion and signed on the Financial Statements of ITD since 2016)

The Board of Directors also proposes to the Meeting to consider and approve the remuneration of the Independent Auditor for the year 2018 with total value of Baht 9,633,000 (Baht: Nine Million Six Hundred and Thirty-Three Thousand) The 5 nominated Independent Auditor is not connected person or stakeholder or major shareholder or the management of the Company and its Subsidiaries. The Independent Auditor is also to be the Independent Auditor of the Company's Subsidiaries and Indirect Subsidiaries, Associate, and Joint Ventures since 2007 to recently.

The remuneration of the Independent Auditor is as follows:

Auditor	The Remuneration (Baht : Year)	
	2018 (Proposal Year)	2017
Grant Thornton Limited		
• Audit Fee	9,633,000	7,695,000
• Non Audit Fee	-	-None-

The Meeting please to consider the approval of the appointment of the Auditor and the determination of the Auditor's remuneration for the year 2018 at the amount of Baht 9,633,000 (Baht: Nine Million Six Hundred and Thirty-Three Thousand).

The risen audit fee is caused by the change of annual audit fee, an increase of new IT audit fee and TFRS Impact fee.