

**Minutes of 2018 Annual General Meeting of Shareholders
of
Italian-Thai Development Public Company Limited
April 25, 2018
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;

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| 1. Dr. Krisorn Jittorntrum | Chairman of the Board of Directors
Chairman of the Audit 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 |

The Director who took a leave of absence from the Meeting was as follows;

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|---------------------------------|----------------------|
| 9. Mr. Tirapongse Pangsrivongse | Independent Director |
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The Board of Directors of the Company consists of nine persons. The proportion of the Directors who participated the Meeting was 90.00 percent.

The Managements who participated the Meeting were as follows;

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|------------------------------------|---|
| 1. Mr. Chatichai Chutima | Executive Vice President |
| 2. Mr. Woravudh Hiranyapaisansakul | Company Secretary
and Executive Vice President |

The Independent Auditor who participated the Meeting was as follows;

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

The Legal Consultant who participated the Meeting was listed as follows;

Mrs. Veeranuch Thammavaranucept of Weerawong, Chinnavat & Partners Ltd.

Dr. Krisorn Jittorntrum, Chairman of the Board of Directors and Chairman of the Audit Committee was acting as the Chairman of the Meeting. In the beginning, there were 323 shareholders, both in person and by proxy attended. The amount was representing 1,897,725,059 shares as equal as 35.94 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. However, there were another shareholders additionally registered to attend during the Meeting.

Therefore, the total shareholders attended in person and by proxy, were total 433 persons, representing 1,915,663,842 shares as equal as 36.28 percent of the total paid-up shares of the Company. The total attendance could be listed as below

- total 240 shareholders attended in person, representing 1,186,683,614 shares as equal as 22.47 percent of the total paid-up shares
- total 193 shareholders attended by proxy, representing 728,980,228 shares as equal as 13.81 percent of the total paid-up shares

The Meeting started at 01.33 p.m.

The Chairman convened the Meeting and assigned Mrs. Kanyakorn Mahaniranond to explain to the shareholders regarding the casting of votes for each agenda, that one share was equal to one vote. The Company would use a computer system to count the voting by deducting the abstaining votes and disapproving votes from the total shares represented in the Meeting, and being entitled to vote. The shareholders or proxy grantors who wished to cast the votes of abstain or disapproval in each agenda, must raise their hands or cast their votes on the voting card which 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.

The Agenda 1, 3, 4, 5 and 7 were required a majority of votes from the total shares represented in the Meeting, and were entitled to vote in order to get the resolution. For the Agenda 2, there was no vote to be casting accordance with its nature as only for acknowledgement. For the Agenda 6, it was required the resolution with not less than 2 out of 3 for the votes from the total shares represented in the Meeting. At all events, the Company concluded the resolution of the vote in each agenda through the display on the projector screen.

The Chairman began the Meeting with the following agenda:

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

The Chairman proposed the approval of Minutes of 2017 Annual General Meeting of Shareholders, held on April 27, 2017. For the Minutes, they were early attached altogether with the notice of the Meeting to all shareholders.

After the proposition, the Chairman allowed the shareholders to enquire on this agenda, but with no any questions raised, the Chairman then asked the Meeting to certify the Minutes of 2017 Annual General Meeting of Shareholders held on April 27, 2017 by majority votes of the total amount represented by the shareholders attended the Meeting, in person and by proxy as follows;

Approved		Disapproved		Abstained	
votes	percentage	votes	percentage	votes	percentage
1,911,899,442	99.80	0	0.00	3,764,400	0.20

Agenda 2: To consider and acknowledge the 2017 Company's operating results

In this agenda, the Chairman assigned Mr. Premchai Karnasuta, the President, to report on the overview of the 2017 Company's operating performance. The President stated that the Company's total revenue retained the first place in the market share with 28.80 percent, worth Baht 56,079 million, but worth Baht 38,416 million if counted by the Company's total earning in particularly. For the revenue detail, it was enclosed on the 2017 Annual Report which sent altogether with the notice of the Meeting. Also, he added that the updated backlog of work was publically disclosed on the Company's website. Afterwards, He summarized the presentation of:

1. Major Completed Projects 2017
2. Major On-going Projects (Abroad)
3. Major On-going Projects (In Thailand)
4. Awarded and Lowest Bid Projects to be signed and
5. Up Coming Projects, as follows;

The Operating Performance of 2017

	Unit: Million Baht
Major Completed Projects 2017	4,467
Backlog Q4'17	282,930
New Signed 2018	33,977
Awarded & Lowest Bid	179,841
Total Backlog	496,748

Note: Backlog Q4'17 including construction work and concession as of December 31, 2017

Unit : Million Baht

1. Major Completed Projects 2017	Value	Period
■ Bitec Phase 2	598	2014 - 2017
■ The construction of underpass at Highway Route No.402 (Thep Kasattri Road) and Highway Route No.402 (Phuket Bypass) Interchange, Phuket	493	2015 - 2017
■ Construction of Gas Pipeline and Block Valve Station for Rojana SPP3 Power Plant	480	2015 - 2017
■ Chawang and Mae Nam Community Development Project, Amphoe Ko Samui, Surat Thani	409	2014 - 2017
■ Construction of Concrete retaining wall at Klong Sakaengam	393	2013 - 2017
■ Construction of the Second Bridge Across Moei River, Amphoe Mae Sod, Tak	329	2015 - 2017
■ Chulabhorn Hospital Project (Annex)	314	2016 - 2017
■ Construction of MDF 2 Factory and Equipment Foundation, Songkhla	276	2016 - 2017
■ Nirvana Cover Project, On-Nut 65	241	2014 - 2017
■ Mitr Phu Luang Sugar, Line-B Expansion Project	218	2016 - 2017
■ Warehouse for Mitr Phu Khieo Sugar Factory	199	2015 - 2017
■ Teerachai Paisan Engineering Project	195	2015 - 2017
■ Construction of Foundation for Turbine and Bolier, MITR Kalasin Project	144	2016 - 2017
■ Chiang Rai Municipality's Specific Area Development	74	2015 - 2017
■ Flood Prevention Project at Mahasawat Canal from Soi Suan Pak 4 to Jongthanom Bridge, Bangkok	42	2014 - 2017
■ Imitative Royal Crematoriums; 8 Locations in Bangkok and Vicinity and 19 Provinces	62	2017 - 2017

■ Total Major Completed Projects 2017 4,467

Unit : Million Baht

2. Major On-going Projects (Abroad)	Value	Period
■ Dhaka Elevated Expressway PPP Project, Bangladesh	38,095	2017 - 2017
■ 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, Construction of Viaducts and Elevated Station, Bangladesh (JV)	8,200	2018 - 2022
■ Hongsa Mine Project, LAO PDR	25,282	2012 - 2029
■ Nam Theun 1 Hydropower Project, LAO PDR (JV)	5,003	2016 - 2020
■ Kolkata Metro Contract UG2, India (JV)	7,924	2014 - 2020
■ Delhi Metro Contract CC-26R, India (JV)	2,960	2012 - 2018
■ Laying of water trunk main from Garden Reach water works to Taratala valve station and laying of sewer line along diamond harbor road, Kolkata, India	812	2014 - 2018
■ Laying of Trunk Sewer along Jame Long Sarani by Microtunneling Method, Kolkata, India	474	2017 - 2019
■ Second Ho Chi Minh City Environmental Sanitation Project, Package XL-01 : Construction of the Interceptor, Vietnam	2,248	2017 - 2020
■ Mining Services for MBR Project, South Kalimantan, Indonesia	1,224	2017 - 2020
■ Total Major On-going Projects (Abroad)	115,217	

Unit : Million Baht

3. Major On-going Projects (In Thailand)	Value	Period
■ Mae Moh Mining Phase 9	39,461	2018 - 2028
■ The MRT Red Line Project Contract 2 : Civil Works for Bang Sue - Rangsit Railway	23,580	2013 - 2018
■ MRT Orange Line (East Section) Project : Contract 3 Underground Civil Work (Hua Mak – Khlong Ban Ma Section)	17,355	2017 - 2022
■ The MRT Green Line (North) Project : Contract 1 Civil Works Mo Chit – Saphan Mai Section	12,959	2015 - 2019
■ Construction of Satellite Building (B2, B1 & Ground Fl.Level), Aircraft Aprons and South Tunnel Extension for Suvarnabhumi Airport Expansion Project	11,262	2016 - 2018
■ Mae Moh Mine Phase 7 (JV)	11,263	2008 - 2020
■ The MRT Blue Line Extension Project Contract 1, Underground Civil Works (Hua Lamphong to Sanam Chai Section)	10,897	2011 - 2018
■ Track Doubling Project : Map Kabao – Thanon Chira Junction Contract 3 : Tunnel Works	8,682	2018 - 2020
■ Chakri Naruebodindra Medical Institute (Phase 1+2) and Interior Work	8,427	2012 - 2018
■ 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 Hua Hin – Prachuab Kirikhan	5,427	2018 - 2020
■ Bang Pakong Combined Cycle Power Plant Project, (Units 1-2 Replacement)	5,174	2017 - 2020
■ Construction of Queen Savang Vadhana Memorial Hospital	5,198	2015 - 2020
■ Motorway Route No.6 Bang Pa In - Nakhon Ratchasima Project (Section 7,8,9)	3,265	2016 - 2019
■ The Magnolias Waterfront Residences	2,412	2015 - 2018

■ Thai Oil Jetty No. 7 & No. 8 Project - Civil and Marine Works, Phase 1 and Phase 2	2,317	2017 - 2019
■ Krungsri Ploenchit Tower Project	2,200	2015 - 2018
■ Tunneling and Associated Works, Mae Ngad-Mae Kuang Water Transimission Tunnel Contract 1 : Water Augmentation Project for Mae Kuang Udom Tara Dam, Chiangmai	2,182	2015 - 2021
■ Whizdom 101 (South Commercial Project)	1,705	2017 - 2018
■ EPC Contract for first Transmission Pipeline Life Extension Project 18" Reroute Section (RC-670)	1,692	2016 - 2020
■ Kerry Siam Seaport Extension (Phase IV) and Second Approach	1,579	2015 - 2019
■ Single Rail Transfer Operator Project (SRTO)	1,343	2016 - 2018
■ Construction a Bike Lane for Siam Commercial Bank	1,301	2015 - 2018
■ Singha Complex	1,266	2016 - 2018
■ Highway Route No.304 A. Kabin Buri - A.Pak Thong Chai (Wildlife Corridor Km. 26+000-Km.29+450)	1,206	2015 - 2018
■ The Iconsiam Superlux Residence	1,260	2016 - 2018
■ Central Plaza Nakhon Ratchasima	1,009	2016 - 2018
■ MRL Golden Line, Phase I (Krung Thonburi – Klong San)	999	2018 - 2021
■ 1st Transmission Pipeline Life Extension Project (PLLEP) : 24" Recoat Section (RC - 650)	966	2015 - 2018
■ Retaining Wall for Pasak River , Phase1 Section 1	913	2015 - 2018
■ Construction of Outgoing Cable Tunnel at Chidlom Terminal Station	878	2017 - 2020
■ Highway Route No.304 A. Kabin Buri - A.Wang Nam Keaw (Km.41+900 - Km.50+700)	743	2015 - 2018

■ Total Major On-going Projects (In Thailand)	202,990
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Unit : Million Baht

4. Awarded and Lowest Bid Projects to be signed	Value
■ Potash Mining Project, Udonthani - Civil Work <div style="padding-left: 20px;">- Mining Work</div>	36,000 79,000
■ Bauxite Mining, LAO PDR. <div style="padding-left: 20px;">- Civil Work</div> <div style="padding-left: 20px;">- Mining Work</div>	36,000 11,000
■ PTT LNG Nong Fab, LNG Receiving Terminal, Map Ta Phut, Rayong	11,455
■ Viaducts and Elevated Stations for MRT Line 6 (CP-06), Bangladesh*	3,840
■ The Gold Line Mass Transit Feeder System Project, Phase I (Construction Phase – Iconsiam)	721
■ Thai Oil Jetty No.7 and No.8 – Civil and Marine Works – Phase II	506
■ Duct bank and UG Transmssion Line Kanchanapisek – Jan Thong Eiam	308
■ 500/230 KV Phuket 3 Substation, Trang***	271
■ Install NGV Pipeline to Hemaraj Industrial Estate SIL	190
■ Others	550
■ Total Awarded and Lowest Bid Projects to be signed	179,841

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

5. Major Up Coming Projects	Value
■ Double Track	
Nakhon Pathom - Chumphon	33,975
Lopburi - Paknampo	18,699
Paknampo - Denchai	56,066
Chira Intersection - Ubon Ratchathani	35,839
Khon Kaen - Nong Khai	26,065
Chumphon - Surat Thani	23,384
Surat Thani - Songkhla	51,823
Hatyai - Padang Besar	7,941
Denchai – Chiang Mai	59,924
Denchai - Chiang Khong	76,978
Baan Pai - Nakhon Phanom	60,351
■ High Speed Rail	
Bangkok - Nakhon Ratchasima	179,412
Bangkok- Phitsanulok	276,225
Bangkok - Hua Hin	94,673
Linking for 3 airports	226,000
■ The motorway linking Nakhon Pathom and Cha-am	80,600
■ The motorway linking Hat Yai and Padang Besar	30,500
■ The motorway linking Bangkok and Mahachai	40,000
■ Don Mueang Tollway Extension (Rangsit-Bang Pa-In)	25,000
■ Aircraft Maintenance Center at Utapao Airport	11,000
■ The MRT Purple Line Southern Extension	82,000
■ The MRT Orange Line Western Section	95,000
■ Laem Chabang Port Phase 3	83,000
■ Red Line System Missing Link Project	25,000
■ Rama III-Dao Khanong-Western Bangkok Outer Ring Expressway Project	30,000
■ Airport Rail Link Extension Phayathai - Don Muang	27,000
■ Map Ta Phut Industrial Port Phase III	11,000

■	The Extension of Elevated & Highway Route 338 Pinklao - Nakhon Pathom	4,000
■	Installation of undersea electric cable 33 kV lasting 45 km to Koh Tao	1,800
■	Chaeng Watthana Government Complex Zone C Project	20,000
■	125-floor Building for Super Tower Project	10,000
■	One Bangkok Project	120,000
	Total	1,923,255

After the performance presented, the Chairman allowed the shareholders to enquire on this agenda, but with no any questions raised, the Chairman then asked the Meeting to acknowledge the 2017 Company's operating performance.

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

The Chairman assigned Mr. Chatichai Chutima, Executive Vice President, to present the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2017, which had been considered by the Audit Committees and affirmed by the Certified Public Auditor of the Company.

Mr. Chatichai Chutima explained regarding the 2017 Management Discussion and Analysis or MD&A, enclosing on the annual report in the page from 104th to 112th, that the Company had a total revenue of Baht 56,079 million in 2017. He continued stating that the Company still retained its position of being the firm with the largest total revenue comparing with another listed construction firms on the Stock Exchange of Thailand.

The Company's major income was mainly from the construction, sales and services as total Baht 55,096 million, increasing Baht 7,777 million or 16.40 percent comparing with the previous year. One of the significant factors for the increase was from the progression of the in-hand mega projects as the Construction of the first Aircraft Aprons for Suvarnabhumi Airport, MRT Orange Line Project: Contract 3 Underground Civil Work and so on. For domestic market, the income was classified as 71.30 percent and mostly from the Government Sector marking 68.20 percent. For international market, the primary resource was from India, marking the big part with 22.60 percent.

In 2017, the Company held a gross profit in the amount of Baht 6,573 million, with 45.50 percent increase comparing with the previous year. The increase was from a higher gross profit of subsidiaries that constructed overseas. Furthermore, the Company had the net profit for the shareholders' equity in the amount of Baht 413 million, with 477.60 percent increasing from the previous year. For the gross profit rate, it was growing by 11.90 percent, higher than the rate of 9.50 percent in the same period last year. For the net profit rate, it was increasing to 0.70 percent, higher than the rate of 0.20 percent in the same period last year.

Next, for the financial statement of the Company ended on December 31, 2017, the Company held total assets amounting to Baht 87,829 million with 12.40 percent increase from the previous year, total liabilities of Baht 73,057 million with 14.50 percent increase from the previous year, and for the shareholders' equity amounting to Baht 14,773 million with 3.10 percent increase from the previous year. Lastly, for the net debt to equity ratio upon term and conditions of debentures, it was still under the criterion with the rate of 2.47 times.

The Chairman allowed the Meeting an opportunity to make enquiries.

No questions were raised further.

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

After due consideration, the Meeting by majority votes of the total amount entitled to vote by the shareholders 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, 2017. The details were as follows;

Approved		Disapproved		Abstained	
votes	percentage	votes	percentage	votes	percentage
1,739,401,003	90.80	165,782,910	8.65	10,479,929	0.55

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

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."

According to the Company's balance sheet and profit and loss statements for the year ended December 31, 2017, the Company had the net profit in the amount of Baht 100,966,000. The Company then allocated the partial profit as legal reserve in the amount of Baht 5,050,000 plus with the existing in the amount of Baht 487,474,000. Eventually, the total legal reserve for the year 2017 was Baht 492,524,000. She additionally mentioned that the Board of Directors' policy was to pay dividends to the Company's shareholders in each year by using the original dividend policy, which was, the Company expected to declare and pay dividends in the amount of at least 40 percent of net profit after provision for taxes, provided that such payment of any declared dividends would not significantly impact the on-going operations of the Company.

Nevertheless, the Company's operating results as of December 31, 2017 the Company earned, there was just Baht 16,958,000. Thus, the Board of Directors' Meeting held on March 15, 2018 resolved to omit the dividend payment as well as reserved the amount for operational running.

The Chairman asked the Meeting to make inquiries on this agenda.

Mr. Praisarn Chansuriyawong, one of shareholders, made the inquiries regarding the dividend payment for the reason that the Company, marking the first place in domestic market share, was unable to gain the profit and importantly unaffordable for the dividend payment. On the contrary, another construction firms marking the second, third or fourth place were able to do the dividend payment. As the Company had the most profits in market share, why the Company still had loss. Also, He additionally asked about the details of various investment projects with no progression revealed except the project at Dhaka, Bangladesh that had little progress while another projects almost stopped. Moreover, there was no information about the obstruction for those projects enclosed on the Company annual report. He mainly asked about the obstructions and the strategy to solve for any constructions.

Mr. Premchai Karnasuta then clarified on the delay that the Company currently put the attempt to accelerate the progression for all projects despite the fact there were obstructions occurred. He continued referring to the obstructions in many projects as the Potash mining project. It was earlier expected to begin since the end of last year, but it was paused and postponed due to the new mining act that coming into force in August 2017. Not just the Potash, but including with the quarry and the cement plant nationwide. Then, the companies asked the Government to amend that act in order to proceed these projects, but there were still no any responses. Hence, it was a thing that out of companies' control. Anyways, the Company was well prepared to operate the project as soon as the concession was permitted.

For the Bauxite and Alumina mining project that the Company planned to co-operate with China, they were postponed in several years by the protracted procedure to change the Director of Yunnan Provincial Government. Therefore, the Company currently aimed to operate them independently by seeking the joint investors, and asking the bank for the financial support.

For the Dawei Project in Myanmar, after two-year period pausing, the Myanmar Government finally decided to ask Thai Government a loan for the road construction. Also, the loan agreement was presently going to be signed. Once the Myanmar Government decided to proceed this project, the Company and Rojana Industrial Park PCL altogether made the Environmental Social Impact Assessment or ESIA. With current state, the land lease agreement was pending, but after the agreement was done, the Company would be the land allocator and the construction would be ready to operate. For the road construction in Dawei, the Company purposed to win the bidding as Myanmar Government required only Thailand's constructors.

For another overseas projects as in Bangladesh, the operation currently was running with almost 10 percent progress after the lateness. This project was proposed to significantly decrease the traffic jam in the country.

For the projects in Mozambique, the construction contract was revised and officially allowed to operate after the conferring between the Government and the Company. 40 million ton a year for the coal delivering was the amount to be signed in the contract. In addition, the Company was ready to operate too. In terms of financial matter, it was going to be concluded once the contract was accepted by clients. Also, it was expected to earnestly run in the very beginning of next year. For the progression, the project was operated accordance with the plan. Importantly, the policy to get the funds from the Company itself was applied in order to prevent the impact towards the shareholders.

Mr. Chatichai Chutima also declared according to the Company's balance sheet and profit and loss statements for 2017 that the Company had the net profit in amount of Baht 413 million in Consolidated Financial Statements, and Baht 100 million in Separate Financial Statements. Thus, the Company's overall earning still showed as the profit. However, regarding the dividend payment, the legal restriction was applied and forced to deduct some profit amount. For the previous year, the

dividend was paid by Baht 54 million, the legal reserve was held by Baht 5 million, and the actuarial loss was kept too. For 2017, there were some changes of the federal statistics and the number of employees that increasing. Then, they were reflecting on the higher amount up to Baht 79 million, to be kept as the actuarial loss – net of tax. It was causing to the net profit that could be in a part of the dividend was left only Baht 16 million. Eventually, the dividend payment was omitted in this present year.

Later, one of shareholders additionally inquired regarding the overseas projects that which projects are individual construction or concession contract in Mozambique, India and Bangladesh.

Mr. Premchai then clarified that the project in Bangladesh, the First Dhaka Elevated Expressway, elevating expressway from North and South to the airport was the 30-year period concession that individually undertaken by the Company. However, for other projects in Dhaka, as the Dhaka Elevated Expressway PPP Project was individually undertaken by getting loan from Japan. Lastly, the project in Mozambique was the concession that the Company invested as well as operated itself.

Another shareholder asked at the Meeting that the Company had profits, but after deducting its operational cost for Baht 50,000 million, it was left in total of Baht 100 million and even the Company had extended its business, the Company remained profits in a small amount as Baht 16 million. Then, the question was there were any actions that the Company would do to provide the dividend payment for the shareholders.

Mr. Chatichai thanked to the shareholder, and then clarified that the Company put the best attempt to gain the profit and to pay the dividend. In this present year, the payment could not be processed although the Company gained the proper amount of profit, and expected to make the payment. In fact, the projects that the Company operated were quite different comparing to another companies. Also, the Company supposed to gain the high amount of profit due to the progression of mega projects, but there was some obstruction occurred. For the Potash Mining Project, there was some matter casing to the lateness. For Dawei Project, it would be the large industrial zone once it was completed operated, but there was the change of new Myanmar Government then casing the project to be paused for 2 years, and just more in progress once Thai Government helped to construct the road. For mega projects with the large amounts of investment, the Company invested in such mega projects and this would cause a plenty of financial costs and interests to the Company. The reason that the Company could generate small profits was that the financial costs distracted its profits. For example, the Dhaka projects which had faced its financial problem for years, but recently the financial problem could be solved. Mostly the Company faced problems with many large projects which spent large amount of financial costs and interests, so the Company's profits were decreased.

Mr. Wicha Powpongpat, a shareholder asked at the Meeting that how the Company would operate to gain more profits and be able to pay the dividend payment to the shareholders and the case that Mr. Premchai sold his shares was true or not.

Mr. Premchai informed to the Meeting that according to the presentation, the Company signed new contracts worth Baht 85,000 million, more than two times comparing with 2016. The Company was confident that there would be more contracts to be signed comparing to last year. Due to the high volume of Government project, it certainly showed that the more contracts were signed, the more in-hand projects were increased. Then, the income would be gradually higher too. For another concerned matter that Mr. Premchai sold his shares, the reason he sold them was from his co-investing in coal mining overseas. It was the mistake that he got the loan from the bank, but by the reason that the coal price was getting down, the project was not yet operated. However, the coal price was currently

increased and the project was expected to operate soon. In the meantime, he was forced to sell some shares for debt payment to the bank, but the situation would be better from now on.

Mr. Wicha, a shareholder inquired the details about the rumour that there were additional projects the Company invested in Myanmar as the railway construction. Also, he asked whether or not the contract for the mining project in Lampang was already signed.

Mr. Premchai explained that there were no any further projects in Myanmar except Dawei project. For Mae Moh mining project Phase 9, the contract had completely been signed.

Mr. Anan Leungnaruemitchai, a shareholder asked at the Meeting about the Thungyai Naraesuan Sanctuary case that the President entered to the area and caused wildlife to be dead. The case was currently under the legal process by the court. These actions might affect towards Thai and Foreign investors since they were now deeply aware of environmental reservation. Then the critical question was how the Company would do to prevent this problem to happen again and how to resolve it in order to regain the confidence back to all investors.

Dr. Kraisoron stated to the Meeting that those questions were currently getting attention, however, the Meeting was now on the Agenda 4. Then, to keep the Meeting on track, Mr. Premchai would reach back and clarify on this matter after the final agenda was finished.

Dr. Walaiporn Laohakosol, a shareholder asked at the Meeting as from the presentation regarding the actuarial loss in the amount of Baht 79 million that the reasons were from increasing in number of employees and the increasing of investment overseas which using for risk insurance to the employees. The loss seemed to be a big amount, then she would inquire for more detail.

Mr. Chatichai explained that the big amount, Baht 79 million was allocated in the Company's Financial Statements as shown in the presentation page 7th. That number was calculated by the actuarial loss method based on the standard number of employees and statistics including the death rate which was certainly changed since Thai citizen stayed longer in ages, so the loss number was literally going to be changed all time. Also, the Company had to reserve more for the actuarial loss due to the longer life expectancy. Then, the higher retirement payout might be prepared. That particular number would be changed by the employees' number and the assumption that was yearly announced. Also, the number was not assumed by the Company itself. For the amount of Baht 54 million, it was the dividend payment paid by the Company last year. Eventually, the Company had net profits only for Baht 16 million after all deduction.

Mr. Ratchasak, a shareholder inquired at the Meeting about the case that APPC Company was failing a lawsuit in concession. After that, Udon Thani Provincial Court required APPC Company to ask the concession with 2017 mining act again. The question then was about how long to be taken to ask for the new concession.

Mr. Woravudh explained to the Meeting that in the concern of the judgement from Udon Thani Administrative Court, defendant number 1 and number 2 were Department of Primary Industries and Mines, and Provincial Industry Office respectively. In this case, the Company was not accused of any issue. In fact, it was an accusation on the incorrect examination of the Government officer, and the Department of Primary Industries and Mines had proceeded with its proper procedure so far. The court's judgement was that the Department of Primary Industries and Mines had to follow the track accordance with the new mining act and appeal through the Supreme Administrative Court. In the meantime, the consideration procedure for that concession was still going on under the normal practice.

Another shareholder asked at the Meeting whether the Company had a legal reserve in portion of 10 percent accordance with the law or not and how much for the percentage.

Mrs. Nijaporn Charanachitta explained that the Company gradually kept the legal reserve upon the profit that it earned. Also, the Company had to reserve the amount of Baht 5 million, equivalent to 5 percent of net profit before the actuarial loss calculation. Upon the presentation, the Company had a legal reserve in the amount of Baht 5,050,000, or 5 percent of net profit before the actuarial loss deduction. Presently, the Company had the legal reserve through the year end in the amount of Baht 492,524,000 which was not yet reached the target as Baht 600 million, or 10 percent of registered capital.

The Chairman gave the Meeting an opportunity to make enquiries.

No questions were raised further.

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

After due consideration, the Meeting by majority votes of the total amount entitled to vote by the shareholders attending the Meeting, in person and by proxy resolved to approve the allocation of partial profits as legal reserve for Baht 5,050,000 plus with the existing reserve for Baht 484,474,000; then, the total legal reserve for 2017 was Baht 492,524,000 and the omission of the dividend payment for the 2017 accounting period. The details were as follows;

Approved		Disapproved		Abstained	
votes	percentage	votes	percentage	votes	percentage
1,907,725,247	99.59	4,126,500	0.22	3,812,095	0.20

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

The Chairman informed to 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 be retired from the office by rotation in the Annual General Meeting of Shareholders but they could be reappointed for another term.

In this year, the Directors who retired from the office by rotation were Dr. Krisorn Jittorntrum, the Independent Director, Mr. Pathai Chakornbundit, Mrs. Nijaporn Charanachitta and Mr. Tawatchai Suthiprapha, the Directors. However, they could be reappointed for another term. The shareholders could consider the Directors' detail regarding the education and working experience from the supporting document agenda enclosed in the notice of the Meeting.

The Chairman further explained that the Company had invited the shareholders through the Stock Exchange of Thailand to use their rights to nominate a candidate, within February 1, 2017, to be appointed as a Director as well as notifying the regulations and condition of use such that rights on the Company's website. Until the deadline, no proposals from the shareholders were raised.

The Chairman gave the Meeting an opportunity to make enquiries.

No questions were raised.

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

After due consideration, the Meeting by majority votes of the total amount entitled to vote by the shareholders attending the Meeting, in person and by proxy resolved to approve the re-appointment of Dr. Krisorn Jittorntrum to be the Independent Director, Mr. Pathai Chakornbundit, Mrs. Nijaporn Charanachitta and Mr. Tawatchai Suthiprapha to be the Directors that returned into their offices for another term. The details were as follows:

5.2.1 Dr. Krisorn Jittorntrum

Approved		Disapproved		Abstained	
votes	percentage	votes	percentage	votes	percentage
1,912,993,592	99.86	1,882,003	0.10	788,247	0.04

5.2.2 Mr. Pathai Chakornbundit

Approved		Disapproved		Abstained	
votes	percentage	votes	percentage	votes	percentage
1,749,115,280	91.31	161,734,279	8.44	4,814,283	0.25

5.2.3 Mrs. Nijaporn Charanachitta

Approved		Disapproved		Abstained	
votes	percentage	votes	percentage	votes	percentage
1,750,835,677	91.40	163,513,882	8.54	1,314,283	0.07

5.2.4 Mr. Tawatchai Suthiprapha

Approved		Disapproved		Abstained	
votes	percentage	votes	percentage	votes	percentage
1,749,115,080	91.31	161,734,479	8.44	4,814,283	0.25

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

The Chairman informed to the Meeting that according to the Board of Directors' Meeting dated on March 15, 2018 approved the remuneration of Board of Directors for the year 2018 for 10 members, to be not exceeding Baht 5,970,000 per year, and for the Audit Committee to be not exceeding Baht 1,400,000 per year. The remuneration of the Risk Management Committee was appropriate to be paid only in terms of the meeting attendance allowance as follows: Chairman of Risk Management Committee was Baht 15,000 per time and Vice Chairman and Risk Management Committee members were Baht 10,000 per time. Nevertheless, the remuneration of each the three boards was equivalent to the year before. The remuneration of the Board of Directors was annual payment with no any benefits. The remuneration of the Audit Committee Directors was annual payment with annual bonus and depended on the Company's operating results and the remuneration of the Risk Management Committee depended on the meeting attendance allowance.

The Chairman gave the Meeting an opportunity to make enquiries.

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 2018 for 10 members, to be not exceeding Baht 5,970,000 per year, and for the Audit Committee to be not exceeding Baht 1,400,000 per year, the remuneration of the Risk Management Committee was appropriate to be paid only in terms of the meeting attendance allowance as follows: Chairman of Risk Management Committee was Baht 15,000 per time and Vice Chairman and Risk Management Committee members were Baht 10,000 per time and to approve the ratification of the Board of Directors' remuneration of the three boards with not less than 2 out of 3 of the votes of the total shares represented by the shareholders attending the Meeting, in person and by proxy. The details were as follows:

Approved Votes		Disapproved Votes		Abstained Votes	
Share	percentage	Share	percentage	%	percentage
1,907,048,079	99.55	6,700	0.00	8,609,063	0.45

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

The Chairman assigned Mrs. Nijaporn Charanachitta to inform to the Meeting that on March 15, 2018 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 2018 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, 2018. 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 the Independent Auditor for the year 2018 with a total

value of Baht 9,633,000 which increased from the previous year which was Baht 7,695,000 with an increase by Baht 1,938,000 or 25.18 percent. The risen auditing fee was caused by the change of annual audit fee, the increase of auditing fee for new computer system, and for new international accounting standard (IAS).

The Chairman gave the Meeting an opportunity to make enquiries.

No questions were raised.

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

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. Somkid 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 2018, with total value of Baht 9,633,000. The details were as follows:

Approved Votes		Disapproved Votes		Abstained Votes	
Share	percentage	Share	percentage	Share	percentage
1,907,619,559	99.58	23,000	0.00	8,021,283	0.42

After finishing all 7 agendas, Mr. Premchai reached back to the inquiries of Thungyai Naraesuan case from Mr. Anan Leungnaruemitchai, a shareholder and a representative from Thai Investors Association as whether or not it would impact on the Company’s operation, how to prevent this problem, and how would the Company solve the problem to regain the confidence back. Mr. Premchai stated on this matter that the clients both in domestic and overseas market still sympathized with him. For the incoming projects or any biddings, the contract was still completely signed under the normal practice without any obstructions. He additionally mentioned that he would try to operate the business with his best competency for the Company and the shareholders.

Furthermore, Dr. Kraisor also added on this matter that the mass media had currently judged Mr. Premchai guilty. By responsibilities of the Board of Directors, they were mainly concerned about benefits of the shareholders. The rumors about the cancellation of any projects, to be on blacklist, or to be relieved from the listed company was not true. Anyhow, there were some issues that negatively affected on the Company as the case that the Company would remove the trees and then being accused of cutting down them. The Company had to explain that it was upon to the construction plan. Another thing was about the resignation of Prof. Dr. Mingsarn Kaosa-ard, his close friend who resigned from the Board of Directors since she worked in the field of environment, and stayed under pressure from the complaint. Once considering for the shareholders’ benefits, the Company would consider from a short, and mid terms based on the ongoing projects undertaken by the Company worth Baht 300,000 - 400,000 million, and for the long term, the Company put the attempt to create a new generation of employees, engineers and management team. In the meantime, he stated that he had different thought and reached back to the issue of Thungyai Naraesuan case. He added that although the policy was or was not defined in the Corporate Governance Policy, most people still judged Mr. Premchai guilty. The important things was the awareness of environmental reservation that Directors of many listed companies in Thailand concerned on. The problems related to this concern had to be prevented to occur because most people kept an eye on it such as the Doi Suthep case which had been occurred for a long

time, but it was still mentioned nowadays as an issue. He finally concluded that from the Company case as now being immensely criticized, it was expected to be the benefit of others.

There were no other agenda items proposed.

The Chairman thanked to the shareholders for participating in the Meeting, and informed that the Minutes of Annual General Meeting of Shareholders 2018 would be done within 14 days after the Meeting date and would be revealed on the Company website and then adjourned the Meeting at 03.30 p.m.

Sign Dr.Krisorn Jittorntrum Chairman
(Dr. Krisorn Jittorntrum)