

## Resolutions of the 2020 Annual General Meeting of Shareholders

Italian-Thai Development Public Company Limited (ITD) is pleased to announce the resolutions resolved by the 2020 Annual General Meeting of Shareholders held on Friday July 24, 2020 at 2.07 p.m. at Convention Center on 4<sup>th</sup> floor, Rama Gardens Hotel, Vibhavadi Rangsit Road, Laksi, Bangkok. In total **275** Shareholders, both in person and by proxy, attended the Meeting with **2,008,744,667** shares equal to **38.05%** of the total paid-up shares and thus constituting a quorum. The Meeting resolved as follows;

1. To certify the Minutes of the 2019 Annual General Meeting of Shareholders.

Certified by the majority votes of the total votes represented by the shareholders attending the Meeting in person and by proxy as follows:

Approval		Disapproval	
Votes	Percentage	Votes	Percentage
1,832,516,030	91.23	-	-

  

Abstention		Voided Ballot	
Votes	Percentage	Votes	Percentage
176,228,637	8.77	-	-

2. To acknowledge the 2019 operation results.

3. To approve the Company's Statements of Financial Position and Statements of Comprehensive Income for the year ended December 31, 2019.

Approved by majority votes of the total votes represented by the shareholders attending the Meeting in person and by proxy as follows:

Approval		Disapproval	
Votes	Percentage	Votes	Percentage
1,593,343,033	79.32	235,544,797	11.73

  

Abstention		Voided Ballot	
Votes	Percentage	Votes	Percentage
179,856,837	8.95	-	-

4. To approve the allocation of partial profits in the amount of **THB 2,540,000** as legal reserve and the omission of a dividend payment for the 2019 accounting period.

Approved by majority votes of the total votes represented by the shareholders attending the Meeting in person and by proxy as follows:

Approval		Disapproval	
Votes	Percentage	Votes	Percentage
1,832,516,030	91.23	-	-

Abstention		Voided Ballot	
Votes	Percentage	Votes	Percentage
176,228,637	8.77	-	-

5. To approve the re-appointment of Mr. Premchai Karnasuta, Mr. Pathai Chakornbundit, and Mr. Thoranis Karnasuta, the Director who all retired earlier by rotation to hold office as the Director for another term.

Approved by majority votes of the total votes represented by the shareholders attending the Meeting in person and by proxy as follows:

5.2.1 **Mr. Premchai Karnasuta**

Approval		Disapproval	
Votes	Percentage	Votes	Percentage
1,517,074,273	75.52	315,441,757	15.70

Abstention		Voided Ballot	
Votes	Percentage	Votes	Percentage
176,228,637	8.77	-	-

5.2.2 **Mr. Pathai Chakornbundit**

Approval		Disapproval	
Votes	Percentage	Votes	Percentage
1,517,074,273	75.52	315,441,757	15.70

Abstention		Voided Ballot	
Votes	Percentage	Votes	Percentage
176,228,637	8.77	-	-

5.2.3 **Mr. Thoranis Karnasuta**

Approval		Disapproval	
Votes	Percentage	Votes	Percentage
1,517,074,273	75.52	315,441,757	15.70

Abstention		Voided Ballot	
Votes	Percentage	Votes	Percentage
176,228,637	8.77	-	-

6. To approve the re-appointment of Dr. Krisorn Jittorntrum, Chairman of Audit Committee, Mr. William Lee Zentgraf, and Mr. Sai Wah Simon Suen, Audit Committee who all retired earlier by rotation to hold office as the Chairman of Audit Committee, and Audit Committee respectively, for another term.

Approved by majority votes of the total votes represented by the shareholders attending the Meeting in person and by proxy as follows:

Approval		Disapproval	
Votes	Percentage	Votes	Percentage
1,592,445,682	79.28	240,070,348	11.95

Abstention		Voided Ballot	
Votes	Percentage	Votes	Percentage
176,228,637	8.77	-	-

7. To approve of the remuneration of Board of Directors for 2020, to be not exceeding **THB 5,390,000** per year for 9 directors, the Audit Committee to be not exceeding **THB 1,400,000** per year, and the Risk Management Committee (be paid only once attending the meeting) as follows: Chairman of Risk Management Committee as **THB 15,000** per time and Vice Chairman and Risk Management Committee members are **THB 10,000** per time.

Approved by not less than 2 out of 3 from the total votes represented by the shareholders attending the Meeting in person and by proxy as follows:

Approval		Disapproval	
Votes	Percentage	Votes	Percentage
1,832,516,030	91.23	-	-

Abstention		Voided Ballot	
Votes	Percentage	Votes	Percentage
176,228,637	8.77	-	-

8. To approve the appointment of Mr. Somckid Tiatragul, Certified Public Accountant (Thailand) No. 2785 and/or Ms. Kanyanat Sriratchachaval, Certified Public Accountant (Thailand) No. 6549 and/or Mr. Teerasak Chuasrisakul, Certified Public Accountant (Thailand) No. 6624 and/or Mr. Narin Churamongkol, Certified Public Accountant (Thailand) No. 8593 of Grant Thornton Limited to be the auditors for the accounting year of 2020, and to determine the auditors' remuneration at the amount of **THB 9,882,500** for 2020.

Approved by majority votes of the total votes represented by the shareholders attending the Meeting, in person and by proxy as follows:

<b>Approval</b>		<b>Disapproval</b>	
Votes	Percentage	Votes	Percentage
1,832,516,030	91.23	-	-

<b>Abstention</b>		<b>Voided Ballot</b>	
Votes	Percentage	Votes	Percentage
176,228,637	8.77	-	-

Please be informed accordingly.

**Form to Report on Names of Members and Scope of Work of the Audit Committee**

The 2020 Annual General Meeting of Shareholders of **Italian-Thai Development Public Company Limited** held on **July 24, 2020** resolved the meeting's resolutions in the following manners:

- ~~Appointment of the audit committee~~/Renewal for the term of audit committee:  
 Chairman of the audit committee       Member of the audit committee

As follows:

- (1) **Dr. Krisorn Jittorntrum**
- (2) **Mr. William Lee Zentgraf**
- (3) **Mr. Sai Wah Simon Suen**

~~the appointment~~/renewal of which shall take an effect as of **July 24, 2020**

Determination/Change in the scope of duties and responsibilities of the audit committee with the following details:

**Not Changed**

The audit committee is consisted of:

- |                                    |                                 |                                    |
|------------------------------------|---------------------------------|------------------------------------|
| 1. Chairman of the audit committee | <b>Dr. Krisorn Jittorntrum</b>  | remaining term in office 1 year(s) |
| 2. Member of the audit committee   | <b>Mr. William Lee Zentgraf</b> | remaining term in office 1 year(s) |
| 3. Member of the audit committee   | <b>Mr. Sai Wah Simon Suen</b>   | remaining term in office 1 year(s) |

Secretary of the audit committee **Mr. Withit Ouaysinprasert**

Enclosed hereto is - copy of the certificate and biography of the audit committee. The audit committee number(s) **No.1 to No.3** have adequate expertise and experience to review creditability of the financial reports.

The audit committee of the company has the scope of duties and responsibilities to the Board of Director on the following matters:

1. To review the Company's financial reporting process to ensure that it was accurate and adequate
2. To review the Company's internal control system and internal audit system to ensure that they were suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other units in charge of an internal audit
3. To review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business
4. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with the auditor at least once a year

5. To review the Connected Transactions, or the transactions that might lead to conflicts of interests, to ensure that they were in compliance with the laws and the Stock Exchange of Thailand's regulations, and were reasonable and for the highest benefit of the Company
6. To review the efficiency and sufficiency of the risk management and discuss with the Internal Audit Division and the Independent Auditor
7. To prepare, and to disclose in the Company's Annual Report, the Audit Committee's reports which must be signed by the Audit Committee's chairman and consist of at least the following information:
  - 7.1 An opinion on the accuracy, completeness and creditability of the Company's financial report,
  - 7.2 An opinion on the adequacy of the Company's internal control system,
  - 7.3 An opinion on the compliance with the law on securities and the Stock Exchange of Thailand, the Exchange's regulations, and the laws relating to the Company's business,
  - 7.4 An opinion on the appropriateness of the Independent Auditor,
  - 7.5 An opinion on the transactions that may lead to conflicts of interests,
  - 7.6 The number of the Audit Committee meetings, and the attendance of such meetings by each committee member,
  - 7.7 An opinion or overview comment received from the Audit Committee on its performance of duties in accordance with the charter, and
  - 7.8 Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
8. To perform any other act as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

The company hereby certifies that

1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the audit committee as stated above meet all the requirements of the Stock Exchange of Thailand

Signed ..... Director  
( Mrs. Nijaporn Charanachitta )

Signed ..... Director  
( Mr. Pathai Chakornbundit )