

**Minutes of 2022 Annual General Meeting of Shareholders
through Electronic Media (E-AGM)
of**

**Italian-Thai Development Public Company Limited
April 18, 2022 at 2.00 p.m.**

**Livestreaming from the Company's meeting room (37th floor), 2034/132-161
Italthai Tower, New Petchburi Road, Bang Kapi, Huai Khwang, Bangkok**

The Directors who participated the Meeting were as follows:

- | | |
|-------------------------------------|--|
| 1. Mr. Pathai Chakornbundit | Chairman of the Board of Directors
Senior Executive Vice President |
| 2. Mrs. Nijaporn Charanachitta | Director
Senior Executive Vice President |
| 3. Assoc. Prof. Dr. Pinyo Meechumna | Independent Director
Chairman of the Audit Committee
Chairman of the Risk Management Committee |
| 4. Mr. William Lee Zentgraf | Independent Director
Audit Committee Member |
| 5. Mr. Peeti Karnasuta | Director
Executive Vice President |
| 6. Mr. Thoranis Karnasuta | Director
Executive Vice President and Acting President |
| 7. Mr. Sai Wah Simon Suen | Independent Director
Audit Committee Member |
| 8. Mr. Virat Kongmaneerat | Director
Executive Vice President |

The Director who was absent from the Meeting:

- | | |
|---------------------------|-----------------------|
| 1. Mr. Premchai Karnasuta | Director
President |
|---------------------------|-----------------------|

The Board of Directors who participated in the Meeting was 8 out of 9 persons, indicating the proportion of 89 percent.

The Management who participated in the Meeting were as follows:

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



The Independent Auditors of Grant Thornton Limited who participated in the Meeting through online channel were:

1. Ms. Kanyanat Sriratchatchaval, the Certified Public Accountant (Thailand) No. 6549
2. Ms. Amornjid Baolorpet, the Certified Public Accountant (Thailand) No. 10853

The Legal Consultant who participated in the Meeting through online channel was:

Ms. Pratumporn Somboonpoonpol of Weerawong, Chinnavat & Partners Ltd.

The 2022 Annual General Meeting of Shareholders of Italian-Thai Development Public Company Limited through Electronic Media (E-AGM) was held under the Emergency Decree on Electronic Meetings, B.E. 2563, and other related laws. Mr. Pathai Chakornbundit, Chairman of the Board of Directors and Senior Executive Vice President, acted as the Chairman of the Meeting. There were 74 shareholders attending, both in person and by proxy through online meeting, representing 1,988,073,574 shares being equal to 37.65 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.

The Meeting started at 2.00 p.m.

The Chairman convened the Meeting and assigned Ms. Kanyakorn Mahaniranond to explain to the shareholders that one share was equal to one vote when casting votes for each agenda item. The Company would use a computer system to count the votes. The shareholders or proxy grantors who wished to cast votes of abstain or disapproval in each agenda item must press the button on the E-Shareholder Meeting system, but there was no need to press the button for approval. The Company shall display the resolution of the voting for each agenda item on the system.

Agenda items 1, 3, 4, 5, and 7 required a majority of votes from the total shares entitled to vote and represented in the Meeting to get a resolution.

Agenda item 2, as it was only for acknowledgement, did not require votes to be cast.

Agenda item 6 required the resolution with not less than 2 out of 3 votes from the total shares represented in the Meeting.

Agenda items 8 required the resolution with not less than 3 out of 4 votes from the total shares represented in the Meeting.

The shareholders or proxy grantors who wished to raise the inquiries in each agenda item could type their inquiries in the E-Shareholder Meeting system. They were recorded and acknowledged by WebEx Program.

The Chairman began the Meeting with the following agenda items:

Agenda 1: To consider and certify the Minutes of 2021 Annual General Meeting of Shareholders

The Chairman proposed the approval of Minutes of 2021 Annual General Meeting of Shareholders, held on May 27, 2021. The Minutes were attached to the Notice of the Meeting sent to all shareholders.



The Meeting was opened for further inquiries.

No questions were raised.

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

After the proposition, the Chairman invited the shareholders to discuss this agenda, but without any questions raised, the Chairman then asked the Meeting to certify the Minutes of 2021 Annual General Meeting of Shareholders held on May 27, 2021. The shareholders attending the Meeting in person and by proxy through online meeting voted as follows:

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,813,829,981	90.92	-	-	180,991,987	9.07

Agenda 2: To consider and acknowledge the 2021 Company's operating results

For this agenda, the Chairman assigned Mr. Thoranis Karnasuta, Director, Executive Vice President, and Acting President, to report on the overview of the 2021 Company's operating performance.

Mr. Thoranis stated that the Company's total revenue retained first place by 31.3 percent in the market share comparing with other listed construction firms in the Stock Exchange of Thailand. The total revenue was worth Baht 60,152 million. For the details, it was disclosed in the 2021 Form 56-1 One Report that could be accessed scanning the QR Code on the Meeting registration form.

Mr. Virat Kongmaneerat, Director, and Executive Vice President, later informed the Meeting about the Company's works summarized within the presentation of:

1. Major Completed Projects 2021
2. Major On-going Projects (Abroad)
3. Major On-going Projects (In Thailand)
4. Newly Signed Projects 2022 (July 2021 - March 2022)
5. Potential and Lowest Bid Projects
6. Upcoming Projects

Unit: Million Baht

1. Major Completed Projects 2021	Value	Period
■ The Construction of Mass Transit System Project in Bangkok (Red Line) Contract 3: Track Works	1,947	2018 - 2021
■ The Gold Line Mass Transit Feeder System Project, Phase 1 (Krung Thonburi – Klong San)	1,695	2018 - 2021
■ Site Preparation and Utilities for EECi @WangchanValley Project	1,576	2020 - 2021
■ Construction of Outgoing Cable Tunnel at Chidlom Terminal Station	915	2020 - 2021

■ Renovation Work for River Wing, Lord Jim's, Main Kitchen, and Verandah, and Riverside Terrace, Mandarin Oriental, Bangkok	278	2019 - 2021
■ Construction of 500/230kV Phuket 3 Substation	263	2018 - 2021
■ Total Major Completed Projects 2021	6,674	

Unit : Million Baht

2. Major On-going Projects (Abroad)	Value	Period
■ Dhaka Elevated Expressway PPP Project, Bangladesh	10,973	2020 - 2023
■ Dhaka Mass Rapid Transit Development Project: Contract No. CP-03 & CP-04, Bangladesh	14,121	2017 - 2022
■ Dhaka Mass Rapid Transit Development Project: Contract No. CP-06, Bangladesh (JV)	7,076	2018 - 2022
■ Dhaka Mass Rapid Transit Development Project: Contract No. CP-02 Depot, Bangladesh (JV)	2,619	2017 - 2022
■ Kolkata Metro Contract UG2, India (JV)	4,688	2010 - 2022
■ Hongsa Mine Project, LAO PDR.	25,282	2012 - 2029
■ Second Ho Chi Minh City Environmental Sanitation Project, Package XL-01: Construction of the Interceptor, Vietnam	2,248	2017 - 2022
■ The Malolos–Clark Railway Project Package CP N-03, the Philippines	12,821	2020 - 2024
■ Total Major On-going Projects (Abroad)	79,900	

Unit: Million Baht

3. Major On-going Projects (In Thailand)	Value	Period
■ Mae Moh Mine Phase 9 Project	29,579	2019 - 2028
■ MRT Orange Line (East Section) Project: Contract 3 Underground Civil Work (Hua Mak – Khlong Ban Ma Section)	17,394	2017 - 2022

■ High Speed Railway Development for Regional Connectivity (Section 1: Bangkok-Nakhon Ratchasima) Contract 3-4: Civil Works (Lumtakong-Sikhui and Kut Chik-Khok Kruat Section)	9,204	2021 - 2024
■ 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 (Phase 1)	7,005	2018 - 2022
■ One Bangkok Mixed-Use (Sub Structure)	6,570	2019 - 2022
■ PTTLNG Nong Fab, LNG Receiving Terminal Project	6,463	2018 - 2022
■ High Speed Railway Development for Regional Connectivity (Section 1: Bangkok – Nakhon Ratchasima), Contract 4-4: Civil Works for Depot at Chiang RakNoi	6,143	2022 - 2024
■ Double Track Railway Construction Project Map Kabao - Thanon Chira Junction (Contract 3: Railway Tunnel)	6,078	2018 - 2022
■ Double Track Railway Construction Project Hua Hin - Prachuap Khiri Khan Section	5,427	2018 - 2022
■ Bang Pakong Combined Cycle Power Plant Project, (Units 1-2 Replacement)	5,301	2017 - 2022
■ Civil Works for Thai oil Clean Fuel Project (Package 1-7)	4,004	2019 - 2022
■ The Construction of EmSphere/EmLive Project	3,124	2019 - 2022
■ The Bang Ban - Bang Sai Flood Drainage Canal Project, Contract 2	2,612	2020 - 2023
■ Dusit Central Park (Sub-Structure Basement Works)	2,391	2020 - 2023
■ Elevated Tollway on Highway Route No.35 Project: Thon Buri-Pak Tho (Rama 2 Road) Section 3	2,328	2019 - 2022
■ Bangkok Mall & Bangkok Arena Phase 1	2,270	2019 - 2023
■ Construction of the basement of the expansion development area project of The Government Complex Commemorating His Majesty the King's 80th Birthday Anniversary, Zone C	2,222	2020 - 2022

■ Tunneling and Associated Works, Mae Ngad-Mae Kuang Water Transmission Tunnel Contract 1: Water Augmentation Project for Mae Kuang Udom Tara Dam, Chiangmai	2,182	2015 - 2022
■ One Bangkok Mixed-Use, Superstructure for Retail 1 (R1) & Office 1B (O1B)	2,073	2021 - 2024
■ The Medical and Rehabilitation Building for Police Project, Police Hospital	1,921	2019 - 2023
■ Conversion of Overhead Line to Underground System (Rama III Project: Thanontok Terminal Station - Rama IX Bridge)	1,821	2018 - 2023
■ Training Centre and Welfare, Immigration Bureau	1,669	2018 - 2022
■ Building Works for Thai Oil Clean Fuel Project (Package 1&2)	1,607	2019 - 2022
■ Construction of Seawater intake and Seawater Outfall (SWI&SWO) Tunneling Works for PTTLNG Nong Fab LNG Receiving Terminal Project	1,373	2018 - 2023
■ Terminal 21, Rama III (Structure and Architecture)	1,238	2019 - 2022
■ Surat Thani Interchange at Highway Route No.41 and Highway Route No. 417	1,238	2020 - 2023
■ PTTLNG Interconnecting Pipeline Project, Map Ta Phut	1,104	2021 - 2022
■ Total Major On-going Projects (In Thailand)	141,406	

Approx. Value (Million Baht)

4. Newly Signed Projects 2022 (July 2021 - March 2022)	Value
■ Track Doubling: Den Chai-Chiang Rai-Chiang Khong Section Contract 1: Den Chai to Ngao Section	22,229
■ MRT Purple Line Project: Contract 5: Elevated Civil Work (Dao Khanong - Khru Nai Section)	13,140
■ Infrastructure Works of the Map Ta Phut Industrial Port Development, Phase 3 (Stage 1)	9,832
■ MRT Purple Line Project: Contract 3: Underground Civil Works (Phan Fa - Memorial Bridge Section)	9,066

■ Expressway: Rama 3 – Daokanong - Western Outer Ring Road Contract 3	6,878
■ Klong Prempachakorn Drainage Tunnel from Klong Bangbua to Chaopraya River	5,386
■ MRT Purple Line Project: Contract 6: Trackwork	3,591
■ One Bangkok Mixed-Use, Superstructure for Retail 1 (R1) & Office 1B (O1B)	2,073
■ Water Augmentation Project along Rajapruek Road, (Mahasawat Canal-Petchakasem Road)	1,876
■ Elevated Highway Route No. 82: Ekachai - Ban Phaeo, Section 7	1,746
■ PTTLNG Interconnecting Pipeline of Natural Gas	1,104
■ IOT Institute Building	1,085
■ Klong Prempachakorn Retaining Walls, Contract 3	994
■ One Bangkok, Architectural Work for Substructure & Central Utility Plant building	837
■ Reinforced Concrete and Shoring Works for New Office Annex and Compound Buildings at U.S. Embassy, Bangkok	403
■ Others	1,517
■ Total Newly Signed Projects 2022 (July 2021 - March 2022)	81,757

Approx. Value (Million Baht)

5. Potential and Lowest Bid Projects		Value
■ Potash Mining Project, Udonthani - Civil Work		36,000
	- Mining Work	79,000
■ Bauxite Mining, Lao PDR.	- Civil Work	36,000
	- Mining Work	11,000
■ Alumina Plant, Lao PDR (JV)		15,000

■ High-Speed Rail Linking 3 Airports (Don Mueang - Suvarnabhumi - U-Tapao)	92,512
■ Mahasawat Water Filtration Plant Project Phase 5 & 6	5,981
■ The 2 nd Medical Correctional Hospital	1,632
■ Bridge over Chao Phraya River at Kiak Kai Phase 2	1,059
■ Office Building for the Privy Council	413
■ Construction of Chaloem Phra Kiat Building, His Majesty Project	159
■ One Bangkok, the Sitewide Logistics Work	96
■ Samut Prakan 4.0 Project: Site Preparation & Temporary	56
■ Total Potential Project	177,000
■ Total Lowest Bid Project	101,908

Approx. Value (Million Baht)

6. Upcoming Projects	Value
■ Building	
▪ Transit-Oriented Development at Makkasan (TOD)	
-Substructure -East Zone	4,500
-Substructure -West Zone	6,500
-Super Tower	41,500
▪ Innovation Building for Ramathibodi Hospital	11,600
▪ One Bangkok Mixed-Use, Superstructure for O1A	1,500

▪ Ramathibodi Si Ayutthaya Medical Center	1,000
■ Roads & Bridges	
▪ Extension Work of the Bridge Over LumSali Intersection	1,900
▪ Infrastructure of the SamutPrakan 4.0 Project	1,000
■ Railway	
▪ Doubling Track Railways (Mab Kabao – Thanon Chira Junction) (Contract 2: Klong Kananchit - Thanon Chira Junction)	12,000
▪ Doubling Track Railways 2 nd Phase	
- Paknam Po – Denchai	59,000
- Denchai – Chiangmai	58,000
- Khonkaen – Nong Khai	26,000
■ Power Plant & Industrial Plant	
▪ Surat Thani Power Plant (Civil Work)	5,000
▪ South Bangkok Power Plant (700 MW Extension, Civil Work)	4,000
▪ Vinythai Sakura Project, Map Ta Phut (Civil Work)	800
▪ Expansion of Bangkhen Water Treatment Plant	700
■ Marine Works	
▪ Lam Chabang Port Phase 3 (Secton2: Onshore)	6,000
• Decommissioning Shipyard, Chevron Thailand Exploration and Production	1,700
• Lam Chabang Port: Terminal D (Phase 2A ,2B and 2C)	4,300
• Construction of Jetty No.4, PTTGC	900
• Flood Protection along Klong Prapa (Bangkhen Water Treatment Plant - Sri Saman Road Section)	1,150
■ Pipeline & Tunnel	
• The Water Diversion Project from Nam Yuam to Bhumibol Reservoir	70,000

• National Gas Pipeline 24" from Khanom Power Plant to Surat Thani Power Plant	5,100
• National Gas Pipeline for PTTLNG, Map Ta Phut	900
■ Telecommunication Works	
• 33KV Submarine Cable, Koh Tao	1,800
• Koh Samui Circuit 4	1,800
• Submarine Cable, Koh Si Chang	800
■ MRT	
• MRT Orange Line, West Section (Bang Khun Non - Cultural Centre)	93,000
• High-Speed Rail Linking 3 Airports, and High-Speed Railway Development for Regional Connectivity Contract 4-1 (Bang Sue - Don Muang)	19,800
• Dhaka MRT Project (Line-1) CP04, CP05 & CP06, Bangladesh	56,500
• The Malolos-Clark Railway CP S-04 & CP S-05, the Philippines	30,000
■ Airports	
• Suvarnabhumi Airport -Taxiway Repairment to Pavement Quality Concrete: Contract 2	3,800
-East Terminal	6,300
-North Terminal	41,300
• Don Muang International Airport -Terminal 3	30,000
• U-Tapao Rayong-Pattaya International Airport -Runway 2, Taxiway and Apron MRO	16,400
-Runway 1 Repairment	950
• Chiang Mai International Airport -Terminal 2	8,000
Grand Total	635,600

The Meeting was opened for further inquiries.

Mr. Piyapong Prasarthong, a shareholder, raised a question on the effects resulted by the preventive measures, rules and regulations of Covid-19 outbreak towards the Company's current construction projects.

Mr. Virat Kongmaneerat responded to the question saying that even if the Company was affected by Covid-19 spread, the Company was still capable to control the consequences from the enforcement of the preventive measures, rules, and regulations authorized by the government. For instance, the closure of worker camps, and construction sites, the separation of worksites and workers camp with color-coded tiers: green, yellow, and red, the implementation of Bubble and Seal measure, the isolation policy, and lastly proactive screening. The Company, nonetheless, complied with such required measures strictly.

By applying those enforcements, the Company could allocate and control the workforce. Therefore, all works could proceed without significant disruption.

Moreover, the Company encouraged all staff to get vaccinated. So far, 100% of staff received the 1st and 2nd doses, and more than 75% the 3rd dose which was expected to gradually be increased to 100% complete soon.

The Company also suggested guidelines for staff during the long holidays to reduce the risk of infection, and to prevent negative effects to the Company's operation.

Although the Company has suffered the effects of the pandemic, the Company is still able to control the consequences of those effects.

The Meeting was opened for further inquiries.

No questions were raised.

The Chairman asked the Meeting to consider and acknowledge the 2021 Company's operating results.

Agenda 3: To consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021.

The Chairman assigned Mr. Chatichai Chutima, Executive Vice President and Chief Financial Officer to present the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021, which had been considered by the Audit Committees and affirmed by the Certified Public Auditor of the Company.

Mr. Chatichai explained that regarding the 2021 Management Discussion and Analysis (MD&A), enclosed in 2021 Form 56-1 One Report on page 32 to 42, the Company had a total revenue of Baht 60,152 million. It retained its position of being the firm with the largest revenue compared with other listed construction firms in the Stock Exchange of Thailand.

In 2021, the total revenue of the Company was Baht 58,742 million, an increase of 8.85% which was mainly from construction works, sales, and services. It was marked higher because of an increase in revenues from subsidiaries and joint ventures. The proposition was separated into revenues from the government sector, that was 72.1 percent overall and 61.2 percent of domestic revenues. In addition, international revenues, mainly from India, were computed to be 26.4 percent.

In 2021 the Company's gross profit was Baht 5,015 million. The Company's loss for the year attributable to shareholders of the company was Baht 156 million, or an 85.9 percent loss decrease from the previous year. This was reported as being due to an increase of gross profit and gain on exchange rate. Moreover, the allowance for impairment losses was also decreased from the previous year.

In 2021, the Company had a gross profit of 8.5 percent, an increase from the previous year that marked 7.7 percent. The Company also had a net loss of 0.3 percent, which was better as compared to a net loss of 2 percent last year.

According to the financial statement of the Company ended on December 31, 2021, the Company held total assets amounting to Baht 113,238 million, an increase of 5 percent from the previous year, total liabilities of Baht 97,015 million, an increase of 5 percent from the previous year, and the shareholders' equity of Baht 16,223 million, an increase of 5 percent from the previous year. The net debt to equity ratio upon the terms and conditions of debentures was still under the criterion at the rate of 2.34 times.

The meeting was opened for further inquiries.

No questions were raised.

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

After due consideration, the Meeting by majority votes of the shareholders entitled to vote and attending the Meeting, in person and by proxy through online meeting, resolved to approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021. The voting details were as follows:

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,541,152,358	77.25	265,179,332	13.29	188,490,278	9.44

Agenda 4: To consider and approve the omission of allocation of partial profits as legal reserve, and the omission of a dividend payment for the 2021 accounting period

The Chairman assigned Mrs. Nijaporn Charanachitta, 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 2021, the Company had the net loss of Baht 581,617,000. Thus, the Company approved to omit the allocation of partial profits as legal reserve in 2021.

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 profits after provision for taxes, provided that such payment of any declared dividend does not impact the on-going operations of the Company.

Moreover, according to the Public Company Act, Section 115, 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.

As referring to the resolution of the Board of Directors' meeting on March 4, 2022, the Company had the profit (loss) of Baht (581,617,000), and the unappropriated retained earnings (deficit) of Baht (1,607,648,000). The meeting then resolved to approve the omission of a dividend payment for the 2021 accounting period.

The Meeting was opened for further inquiries.

No questions were raised.

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

After due consideration, the Meeting by majority votes of the shareholders entitled to vote and attending the Meeting, in person and by proxy through online meeting, resolved to approve the omission of allocation of partial profits as legal reserve, and the omission of a dividend payment for the 2021 accounting period. The voting details were as follows:

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,803,704,990	90.41	3,126,000	0.15	187,990,978	9.42

Agenda 5: To consider and approve the re-appointment of Directors in place of those retired earlier by rotation to hold office for another term

The Chairman informed 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 retire from office by rotation at the Annual General Meeting of Shareholders, but they could be reappointed for another term.

In this current year, the Directors who retire from the office by rotation were Mr. William Lee Zentgraf, Mr. Sai Wah Simon Suen and Mr. Peeti Karnasuta, but they all could be reappointed for another term. The shareholders could consider the Directors' biography regarding their education, working experience and other details from the supporting documents enclosed with the Notice of the Meeting.

The Chairman further stated that the Company encouraged the shareholders to use their rights to nominate a candidate to be appointed as a Director by January 31, 2022 through the Stock Exchange of Thailand system. Moreover, the regulations and condition of use of such rights were also disclosed on the Company's website. However, there were no proposals from the shareholders raised by the deadline.

The meeting was opened for further inquiries.

No questions were raised.

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

After due consideration, the Meeting by majority votes of the shareholders entitled to vote and attending the Meeting, in person and by proxy through online meeting, resolved to approve the re-appointment of Mr. William Lee Zentgraf, Mr. Sai Wah Simon Suen and Mr. Peeti Karnasuta to be Directors for another term. The voting details were as follows:

Mr. William Lee Zentgraf

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,544,178,452	77.41	269,552,632	13.51	180,990,978	9.07

Mr. Sai Wah Simon Suen

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,544,178,458	77.41	269,552,632	13.51	180,990,978	9.07

Mr. Peeti Karnasuta

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,543,263,907	77.36	270,467,183	13.55	180,990,978	9.07

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

The Chairman informed the Meeting that the Board of Directors' Meeting dated March 4, 2022 approved the remuneration of Board of Directors for the year 2022 for 9 members, to not exceed Baht 5,390,000 per year and for the Audit Committee to not exceed Baht 1,400,000 per year. The remuneration of the Risk Management Committee was to be paid only per time of each attendance as follows: for the Chairman of Risk Management Committee Baht 15,000 per meeting and for the Vice Chairman and Risk Management Committee Members Baht 10,000 each per meeting.

The remuneration rate of three boards was equivalent to the previous year. The remuneration of the Board of Directors is an annual payment with no other benefits. The remuneration of the Audit Committee Directors is an annual payment with an annual bonus which depended on the Company's operating results. Lastly, the remuneration of the Risk Management Committee is the meeting attendance allowance per time.

The meeting was opened for further inquiries.

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 2022 for 9 members, to not exceed Baht 5,390,000 per year, and for the Audit Committee to not exceed Baht 1,400,000 per year, the remuneration of the Risk Management Committee was to be paid only in terms of the meeting attendance allowance as follows: Chairman of Risk Management Committee was Baht 15,000 per meeting and Vice Chairman and Risk Management Committee members were Baht 10,000 per meeting, and to approve the remuneration of all the Boards of Directors with votes of not less than 2 out of 3 of the total shares represented by the shareholders attending the Meeting, in person and by proxy through online meeting. The voting details were as follows:

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,810,024,380	90.74	580,700	0.02	184,116,978	9.23



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

The Chairman assigned Mrs. Nijaporn Charanachitta to inform to the Meeting that on March 4, 2022, 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 2022 as follows:

1. Mr. Somckid Tiatragul Certified Public Accountant (Thailand) No. 2785
or
2. Ms. Kanyanat Sriratchatchaval Certified Public Accountant (Thailand) No. 6549
or
3. Ms. Amornjid Baolorpet Certified Public Accountant (Thailand) No. 10853
or
4. Ms. Saranya Akharamahaphanit Certified Public Accountant (Thailand) No. 9919
or
5. Ms. Lakshmi Deetrakulwattanaphol Certified Public Accountant (Thailand) No. 9056
or
6. Ms. Kesanee Srathongphool Certified Public Accountant (Thailand) No. 9262

to be the auditors of the Company for the year ended December 31, 2022. 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 Baht 11,402,500 for the year 2022.

Furthermore, in any cases that the aforementioned auditors are unable to review and audit the Financial Statement, Grant Thornton Company Limited is authorized to replace the auditor(s) who may not be able to perform, with another certified auditor(s) to review, give an opinion and sign on the Company's and its subsidiaries' Financial Statements.

The meeting was opened for further inquiries.

No questions were raised.

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

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. Somckid Tiatragul, Certified Public Accountant (Thailand) No. 2785 or Ms. Kanyanat Sriratchatchaval, Certified Public Accountant (Thailand) No. 6549 or Ms. Amornjid Baolorpet, Certified Public Accountant (Thailand) No. 10853 or Ms. Saranya Akharamahaphanit, Certified Public Accountant (Thailand) No. 9919 or Ms. Lakshmi Deetrakulwattanaphol, Certified Public Accountant (Thailand) No. 9056, or Ms. Kesanee Srathongphool, Certified Public Accountant (Thailand) No. 9262 of Grant Thornton Company Limited to be the auditors and to approve the determination of the auditor's remuneration for the year 2022, with total value of Baht 11,402,500. The voting details through online meeting were as follows:

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,812,872,724	90.88	857,200	0.04	180,990,978	9.07

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

The Chairman assigned Mr. Chatichai Chutima to inform the Meeting that according to the resolution made by the Annual General Shareholders' Meeting No. 1/2006 dated March 30, 2006 and the resolution made by the Annual General Shareholders' Meeting No. 1/2011 dated April 29, 2011 the issuance and offering of debentures in the total amount of not exceeding Baht 20,000 million (or in equivalent amount in other currencies) had been approved with special condition that the Company can issue additional debentures in substitute for the debenture that is redeemed or repaid by the Company (Revolving) but not exceeding the aforesaid approved principal amount. So far, the Company had issued and offered the debentures within the approved principal amount.

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

The Board has agreed to propose the additional credit line for issuance and offering of debentures in an amount of Baht 10,000 million (or in equivalent amount in other currencies), total credit line not exceeding Baht 30,000 million (or in equivalent amount in other currencies) to the Shareholders' Meeting to approve by the following details in attachment.

The meeting was opened for further inquiries.

No questions were raised.

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

After due consideration, the Meeting by votes of not less than 3 out of 4 of the total shares represented by the shareholders attending the Meeting, in person and by proxy through online meeting, resolved to approve the additional credit line for issuance and offering of debentures in an amount of Baht 10,000 million (or in equivalent amount in other currencies), total credit line not exceeding Baht 30,000 million (or in equivalent amount in other currencies). The voting details were as follows:

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,813,729,924	90.92	-	-	180,990,978	9.07

After finishing all 8 agenda items, the Meeting was opened for further inquiries. On this occasion, the shareholders sent in the inquiries regarding the progress and operation of the Company's projects as follows:

Mr. Prawit Intarasukkhum, a shareholder, raised a question about the current progress of the Potash Mining Project in Udonthani Province.

With regards to the inquiry, Mr. Woravudh Hiranyapaisarnsakul, Executive Vice President and Company Secretary, informed that it is currently under consideration of the Mineral Committee, Department of Primary Industries and Mines (DPIM).

In late 2021, DPIM issued a letter to consult with the Office of the Attorney General in regard to the matters of law. The Office of the Attorney General finalized that the Company made the correct and complete procedure relating to the regulations of mining concession request.

However, another issue had been raised in late 2021 to early 2022 regarding the mineral management plan. The plan initially specified the duration to be not exceeding 2021. As a result, DPIM had to submit the proposal of duration extension to the the end of 2022 to the Cabinet for approval. At present, the Cabinet has already approved and extended such plan.

The following steps will lead to another approval from the Ministry of Natural Resources and Environment together with the National Economic and Social Development Council. These processes are implemented according to the Cabinet resolutions as it had been done with the 2 previous mining projects.

In conclusion, the Company strongly believes that when the Department of Primary Industries and Mines has considered all relevant information, it will proceed to the stage of Cabinet's consideration and approval for concession.

Ms. Chanathip Wittayakul, a proxy from the Thai Investors Association, raised questions dealing with the Industrial Estate and Infrastructure Project in Dawei Special Economic Zone which were as follows:

1. the further procedure in regard to the reimbursement under the Tripartite Memorandum, and the reimbursement amount; and
2. the update on concession termination of DSEZ Initial Phase, and the plans to cope with the worst results that might occur.

Ms. Penpan Riangtonglang, Assistant to the Managing Director of Myandawei Industrial Estate Company Limited, informed the meeting that the Tripartite Memorandum is the agreement made amongst 3 parties: the Company, the Dawei Special Economic Zone Management Committee ("DSEZ MC") by Myanmar Government, and Special Purpose Vehicle (SPV) by Thai and Myanmar Government. The agreement identified that the reimbursement amount will be dependent on the results of Due Diligence assessment of the investment in the project undertaken by the independent consulting firm appointed by the SPV. The Due Diligence report will be submitted directly to the SPV to summarize the reimbursement amount for the new investor of each concession. It can be stated that the Company currently does not have the right to access the report. However, the Tripartite Memorandum is still effective.

Regarding the impacts and consequences after the concession termination, there was a letter of clarification and rebuttal submitted to DSEZ MC on January 19, 2021, for further discussion. Nonetheless, the discussion procedures were delayed due to a coup d'état in Myanmar on February 1, 2021.

On May 3, 2021, the new Myanmar Government appointed a new set of DSEZ MC, considered as a counterparty of the concession company to continue managing the project. On March 29, 2022, the Company had a discussion with the DSEZ MC via VDO conference.

Despite the controversy being extended, the Dawei project has still great support from both Thailand and Myanmar governments by three committees who are now working together: Joint High-Level Committee, Joint Coordinating Committee, and Joint Task Force. Moreover, the Tripartite Memorandum and the international cooperation framework are still valid. The Company is therefore confident that discussions and negotiations will conclude with a positive solution ultimately.

The meeting was opened for further inquiries.

There were no other agenda items proposed.

The Chairman thanked the shareholders for participating in the Meeting and advised that the Minutes of 2022 Annual General Meeting of Shareholders would be completed within 14 days after the Meeting date, then disclosed on the Company website.

The Chairman then adjourned the Meeting at 03.31 p.m.

Sign  Chairman
(Mr. Pathai Chakornbundit)

Sign 
(Mr. Woravudh Hiranypaisansakul)
Company Secretary