



Registration No. 0107537000939

NOTIFICATION OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS (E-AGM) ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED

Ref. CSD 015/2024

April 10, 2024

Subject: Invitation for 2024 Annual General Meeting of Shareholders (E-AGM)
Attn: Shareholders
Italian-Thai Development Public Company Limited

Attachment:

1. Minutes of the 2023 Annual General Meeting of Shareholders.
2. Omission of partial profits allocation as legal reserve, and omission of dividend payment for 2023.
3. Biography of Directors those retired earlier by rotation.
4. Remuneration for the year 2024 of the Board of Directors, and Sub-committees.
5. Appointment of an Auditor and the determination of remuneration for 2024.
6. Registration form and Form 56-1 One Report via QR Code format.
7. Proxy form B via QR Code format.
8. Documents necessary used for meeting attendance.
9. Articles of Association of Italian-Thai Development PLC, Chapter 4: Shareholders' Meeting.
10. 2024 E-AGM Participation Procedure.

The Board of Directors Meeting No. 8/3/2024 on March 28, 2024, resolved that the 2024 Annual General Meeting of Shareholders is scheduled on Tuesday April 30, 2024, at 1.00 p.m. through electronic media (E-AGM) livestreaming from the Company headquarters' meeting room (37th floor) 2034/132-161 Italthai Tower, New Petchburi Road, Bang Kapi, Huai Khwang, Bangkok. The meeting agendas to consider were as follows:

Agenda 1 To consider and certify the Minutes of 2023 Annual General Meeting of Shareholders.

Purpose and Rationale:

The 2023 Annual General Meeting of Shareholders was held on April 26, 2023, and the minutes were prepared and submitted 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 respectively submitted to the Ministry of Commerce within the period required by law.

Opinion of the Board of Directors:

The Board has agreed to propose the Minutes of the 2023 Annual General Meeting of Shareholders, which was accurately taken, and written with completeness in content, to the Shareholders' Meeting to certify. **Please see details in the attachment 1.**

Voting Requirements:

To approve this agenda, a resolution must be passed by a majority vote of the votes represented by the shareholders attending the Meeting and having voted.

Agenda 2 To consider and acknowledge the 2023 Company operating results.

Purpose and Rationale:

The Company has concluded the operating results for 2023, along with the significant changes that occurred during the year, in Form 56-1 One Report for 2023.

Opinion of the Board of Directors:

The Board has agreed to propose the Company's operating results for 2023, along with the significant changes that occurred during the year to the Shareholders' Meeting to acknowledge. **Please see details in Form 56-1 One Report for 2023.**

Voting Requirements:

As this agenda is for shareholders' acknowledgement; therefore, votes are not required.



Agenda 3 To consider and approve the Company’s Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2023.

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 must propose it to the Shareholders’ Meeting for approval.

Opinion of the Board of Directors:

The Board has agreed to propose the Company’s audited Statement of Financial Position, and Statement of Comprehensive Income for the year ended 31 December 2023, which have been audited by Miss Luxsamee Deetrakulwattanapol, Certified Public Accountant Registration No. 9056 from Grant Thornton Limited, to the Shareholders’ Meeting for approval.

Please see details of Financial Statements in Form 56-1 One Report for 2023.

Voting Requirements:

To approve this agenda, a resolution must be passed by a majority vote of the votes represented by the shareholders attending the Meeting and having voted.

Agenda 4 To consider and approve the omission of partial profits allocation as legal reserve, and omission of a dividend payment for the 2023 accounting period.

Purpose and Rationale:

- **The partial profits allocation 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 has to allocate the profits as 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 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.”

As referring to the operation result and financial statement of the Company for the year 2023, the Company has the net loss of 194,874,000 Baht. The Board of Directors then agreed to the proposal of the omission of partial profits allocation as legal reserve, and omission of a dividend payment for the 2023 accounting period to the shareholder meeting.

Opinion of the Board of Directors:

The Board has agreed to propose the Shareholders’ Meeting to approve the omission of partial profits allocation as legal reserve, and the omission of a dividend payment for the 2023 accounting period. **Please see details in the attachment 2.**

Voting Requirements:

To approve this agenda, a resolution must be passed by a majority vote of the votes represented by the shareholders attending the Meeting and having voted.

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.

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 retired director is eligible for reelection”. Three directors listed below are due to retire by rotation in 2024.

Name	Position
1. Assoc. Prof. Dr. Pinyo Meechumna	Independent Director
2. Mrs. Nijaporn Charanachitta	Director
3. Mr. Virat Kongmaneerat	Director



Furthermore, from November 1 to December 29, 2023, the Company granted the opportunity to the shareholders to nominate the candidates being appointed as a director through the Stock Exchange of Thailand's and the Company's website. However, there were no proposals from the shareholders raised in that specific period.

Opinion of the Board of Directors:

The resolution of the Board of Directors' Meeting on March 28, 2024, approved on the re-appointment of Assoc. Prof. Dr. Pinyo Meechumna, Mrs. Nijaporn Charanachitta and Mr. Virat Kongmaneerat who all retired earlier by rotation, to hold office as the Director in another term of their offices by the fact that each of them remains qualified to the regulations related. **Please see the biography of each director in attachment 3.**

Voting Requirements:

To approve this agenda, a resolution must be passed by a majority vote of the votes represented by the shareholders attending the Meeting and having voted.

Agenda 6 To consider and approve the remuneration for the year 2024 of the Board of Directors, and Sub-committees.

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, meeting allowances, or other kinds as set forth in the Articles of Association, resolved by the shareholders' meeting. The remuneration is regularly determined by comparing with other companies in the similar size, and the same industries, and partly by the performance of the Company. Hence, the Board of Directors' meeting agreed to propose the amount of remuneration for the Directors, Audit Committee, and Risk Management Committee by the details as follows:

Board of Directors' Remuneration

Position	Annual Remuneration (Baht/Person)	The Meeting Attendance Allowance	Bonus/ Other Benefits
Chairman	750,000	-None-	-None-
Director	580,000	-None-	-None-
Remark: Not over 5,390,000 Baht			

Audit Committees' Remuneration

Position	Annual remuneration (Baht/Person)	The Meeting Attendance Allowance	Bonus/ Other Benefits
Chairman of the Audit Committee	385,000	-None-	Bonus depends on the Company's operation results
Audit Committee Member	315,000	-None-	
Remark: Not over 1,400,000 Baht			

Risk Management Committee's Remuneration

Position	Annual remuneration (Baht/Person)	The Meeting Attendance Allowance	Bonus/ 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-

Remark: There is no other remuneration.

Opinion of the Board of Directors:

The Board has agreed to propose the remuneration of Board of Directors and Sub-committees for the year 2024, which is equivalent to previous year, as the above-mentioned, to the Shareholders' Meeting to approve.

Please see details of the remuneration 2 years back in the attachment 4.



Voting Requirements:

To approve this agenda, a resolution must be passed by a vote of not less than two-thirds of the 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 2024.

Purpose and Rationale:

The Board has appointed Grant Thornton Company Limited to be the Auditor of the Company and its subsidiaries upon proposal scrutinized by Audit Committees. Grant Thornton is highly considered as the auditor with ultimate independence, expertise in financial auditing and has been the Auditor of the Company and its subsidiaries since 2008 (16 years). Hence, Grant Thornton is then appointed to be the Company and its subsidiaries' Auditor for the year 2024.

Anyone of the following Auditors is authorized to review, give an opinion and sign on the Company's and its subsidiaries' Financial Statements.

1. Ms. Lakshmi Deetrakulwattanaphol Certified Public Accountant (Thailand) No. 9056 or
2. Ms. Saranya Akharamahaphanit Certified Public Accountant (Thailand) No. 9919 or
3. Ms. Kesanee Srathongphool Certified Public Accountant (Thailand) No. 9262 or
4. Mr. Paisan Boonsirisukapong Certified Public Accountant (Thailand) No. 5216

The Auditor's remuneration for the year 2024 is proposed to be Baht 13,250,000 (Thirteen Million Two Hundred and Fifty Thousand).

Notwithstanding, Grant Thornton Company Limited and those auditors proposed are independent and have no conflict of interest with the Company, its subsidiaries, the management, the major shareholders, or any related persons.

Furthermore, in any cases that the 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 its another certified auditor(s) to review, give an opinion and sign on the Company's and its subsidiaries' Financial Statements.

Opinion of the Board of Directors:

The Board has agreed with the Audit Committees' proposal to propose the appointment of aforementioned auditors of Grant Thornton Company Limited to be the Auditor for the accounting year ended 31 December 2024. Anyone of these auditors is to be authorized to review, give an opinion and sign on the Company's and its subsidiaries' Financial Statements, and to propose the determination of the Auditor's remuneration at the number of Baht 13,250,000 (Thirteen Million Two Hundred and Fifty Thousand) for the year 2024 to the Shareholders' Meeting to approve. **Please see details in attachment 5.**

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 voted.

All shareholders are kindly invited to attend the E-Meeting. The Company shall further inform you regarding the procedure to register and attend the meeting (attachment 8 and 10).

For the optimum advantage and the strict protection on shareholders' interests in the Meeting, please submit any inquiries you may have regarding the agenda proposed prior to the Meeting date to Corporate Services Division via the Company's email (cccs@itd.co.th) or telephone number 02-716-1600 ext. 3800-4. In addition, the Company has set the Record Date for the right to attend the 2024 Annual General Shareholders' Meeting on Thursday April 11, 2024.

Furthermore, from November 1 to December 29, 2023, the Company granted the opportunity to the shareholders to send the agenda items to be considered through the Stock Exchange of Thailand's and the Company's website. However, there were no proposals from the shareholders raised in that period.



The Company encourages all shareholders considering appointing the Directors (their name and biography as disclosed in the notification of the meeting, and the Company's website (www.itd.co.th)) as the proxy to attend and vote on behalf of the shareholders in the meeting.



Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Nijaporn Charanachitta'.

(Mrs.Nijaporn Charanachitta)
Senior Executive Vice President

**Minutes of 2023 Annual General Meeting of Shareholders
through Electronic Media (E-AGM)
of
Italian-Thai Development Public Company Limited
April 26, 2023, 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. Mr. Virat Kongmaneerat | Director
Executive Vice President |
| 4. Mr. Thoranis Karnasuta | Director
Executive Vice President and Acting President |
| 5. Assoc. Prof. Dr. Pinyo Meechumna | Independent Director
Chairman of the Audit Committee
Chairman of the Risk Management Committee |
| 6. Mr. William Lee Zentgraf | Independent Director
Audit Committee Member |
| 7. Mr. Sai Wah Simon Suen | Independent Director
Audit Committee Member |

The Director who was absent from the Meeting:

- | | |
|---------------------------|--------------------------------------|
| 1. Mr. Premchai Karnasuta | Director
President |
| 2. Mr. Peeti Karnasuta | Director
Executive Vice President |

The Board of Directors who participated in the Meeting was 7 out of 9 persons, indicating the proportion of 78 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, Certified Public Accountant (Thailand) No. 6549

The Legal Consultant from Weerawong, Chinnavat & Partners Ltd., who participated in the Meeting through online channel was:

1. Mr. Wittaya Kaewkungsadan, Law Partner

The 2023 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 81 Shareholders, both in person and by proxy through online meeting, attended the Meeting with 1,974,202,119 shares equal to 37.39 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 2.05 p.m.

The Chairman convened the Meeting and assigned Ms. Kanyakorn Mahaniranond to explain to the shareholders that 1 share was equal to 1 vote when casting votes for each agenda item. The Company would use an E-Shareholder Meeting system to count the votes.

The vote counting will include all votes from the attending shareholders, and proxy who has voted before meeting starts.

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, 6, and 8 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 7 required the resolution with not less than 2 out of 3 votes from the total shares represented in the Meeting.

Agenda items 9 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 via WebEx Program. The meeting will be recorded and disclosed on the Company's website for facilitating the shareholders or proxy grantors who did not attend the meeting.

The Chairman began the Meeting with the following agenda items:

Agenda 1: To consider and certify the Minutes of 2022 Annual General Meeting of Shareholders

The Chairman proposed the approval of Minutes of 2022 Annual General Meeting of Shareholders, held on April 18, 2022. The Minutes were attached to the Notice of the Meeting sent to all shareholders.

The Meeting was opened for 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 2022 Annual General Meeting of Shareholders held on April 18, 2022. 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
1,796,391,187	91.10	-	-	175,388,019	8.89

Agenda 2: To consider and acknowledge the 2022 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 2022 Company's operating performance.

Mr. Thoranis stated that the Company's total revenue retained first place by 30.6 percent in the market share comparing with other listed construction firms in the Stock Exchange of Thailand. The total revenue was worth Baht 68,045 million. For the details, it was disclosed in the 2022 Form 56-1 One Report that could be accessed by 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 2022
2. Major On-going Projects (Abroad)
3. Major On-going Projects (In Thailand)
4. New Signed 2023 (4th Quarter 2022 as of 4 April 2023)
5. Awarded and Lowest Bid Projects to be Signed
6. Upcoming Projects

<i>Unit : Million Baht</i>		
1. Major Completed Projects 2022	Value	Period
■ PTTLNG Nong Fab, LNG Receiving Terminal Project	6,470	2018 - 2022
■ Bang Pakong Combined Cycle Power Plant Project, (Units 1-2 Replacement)	5,306	2017 - 2022
■ Dhaka Mass Rapid Transit Development Project: Contract No. CP-02 Depot, Bangladesh (J.V.)	2,691	2017 - 2022
■ 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
■ Training Centre and Welfare, Immigration Bureau	1,669	2018 - 2022
■ Construction of Seawater intake and Seawater Outfall (SWI&SWO Tunneling Works) for PTTLNG Nong Fab LNG Receiving Terminal Project	1,371	2018 - 2023
■ Terminal 21, Rama III (Structure and Architecture)	1,248	2019 - 2022
■ Signalling and Telecommunications Colour Light Signal Project, Yothaka-Klong Luk	623	2020 - 2023
■ Total Major Completed Projects 2022	21,600	

<i>Unit : Million Baht</i>		
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	14,505	2017 - 2023
■ Dhaka Mass Rapid Transit Development Project: Contract No. CP-06, Bangladesh (JV)	6,582	2018 - 2023
■ Kolkata Metro Contract UG2, India (JV)	4,688	2010 - 2023
■ 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.	2,422	2017 - 2023
■ The Malolos – Clark Railway Project for Package CP N-03, the Philippines	12,376	2020 - 2024
■ Total Major On-going Projects (Abroad)	76,828	

<i>Unit: Million Baht</i>		
3. Major On-going Projects (In Thailand)	Value	Period
■ Mae Moh Mine Phase 9 Project	30,504	2019 - 2028
■ Track Doubling Project: Den Chai-Chiang Rai-Chiang Khong Section, Contract 1: Den Chai to Ngao Section	24,822	2022 - 2028
■ MRT Orange Line (East Section) Project: Contract 3 Underground Civil Work (Hua Mak - Khlong Ban Ma Section)	17,384	2017 - 2023
■ Purple Line Project (Tao Pun - Rat Burana (Kanchanapisek Road) Section); Contract 3: Underground Civil Works (Phan Fa-Memorial Bridge Section)	14,120	2022 - 2027
■ Purple Line Project (Tao Pun - Rat Burana (Kanchanapisek Road) Section); Contract 5: Elevated Civil Work (Dao Khanong to Khru Nai Section)	12,238	2022 - 2027
■ High Speed Railway Development for Regional Connectivity (Section1: Bangkok-Nakhon Ratchasima) Contract 3-4: Civil Works (Lumtakong-Sikhui and Kut Chik-Khok Kruat Section)	10,397	2021 - 2024
■ Map Ta Phut Industrial Port Development, Phase 3 (Stage1) Project	9,831	2021 - 2024
■ Klong Prempachakorn Drainage Tunnel from Klong Bangbua to Chao Phraya River	7,700	2021 - 2026

■ Track Doubling Project: Map Kabao - Thanon Chira Junction, Contract 1: Map Kabao - Khlong Khanan Chit	7,065	2018 - 2023
■ 400 Bed Chulabhorn Hospital Building, Medical Service Expansion (Phase 1)	7,005	2018 - 2023
■ Expressway: Rama 3 – Dao Khanong - Western Outer Ring Road, Contract 3	6,877	2022 - 2024
■ One Bangkok Mixed-Use (Sub Structure)	6,316	2019 - 2023
■ High Speed Railway Development for Regional Connectivity (Section 1: Bangkok – Nakhon Ratchasima), Contract 4-4: Civil Works for Depot at Chiang Rak Noi	6,143	2022 - 2024
■ Track Doubling Project: Map Kabao - Thanon Chira Junction, Contract 3: Tunnel Works	6,077	2018 - 2023
■ Double Track Railway Construction Project Hua Hin - Prachuap Khiri Khan Section	5,427	2018 - 2023
■ Civil Works for Thai oil Clean Fuel Project (Package 1-7)	4,349	2019 - 2023
■ Construction of Water Transmission Tunnel Along the Ratchapruerk Road, from Klong Mahasawat to Petchkasem Road; Contract No. G-TN-9B	3,752	2021 - 2024
■ Bangkok Mall & Bangkok Arena Phase 1,2,3 & 4 (Sub Structure)	3,553	2022 - 2026
■ Purple Line Project (Tao Pun - Rat Burana (Kanchanapisek Road) Section): Contract 6: Trackwork (Tao Pun - Khru Nai Section)	3,354	2022 - 2027
■ One Bangkok Mixed-Use, Superstructure for Retail 1 (R1) & Office 1B (O1B) (J.V.)	2,962	2021 - 2024
■ Dusit Central Park (Sub-Structure Basement Works)	2,798	2020 - 2023
■ The Construction of EmSphere/EmLive Project	2,632	2019 - 2023
■ The Bang Ban-Bang Sai Flood Drainage Canal Project, Contract 2	2,612	2020 - 2023
■ Elevated Highway at Highway Route No.35 Project (Section 3)	2,328	2019 - 2023
■ Tunneling and Associated Works, Mae Ngad-Mae Kuang Water Transmission Tunnel Contract 1, Downstreams Tunnel Water Augmentation Project for Mae Kuang Udom Tara Dam, Chiangmai (Supporting Work to J.2127)	2,182	2015 - 2023
■ Conversion of Overhead Line to Underground System (Rama III Project: Thanontok Terminal Station - Rama IX Bridge)	1,988	2018 - 2023
■ The Medical and Rehabilitation Building for Police Project, Police Hospital	1,921	2019 - 2023
■ Relocation of Navaminda Kasatriyadhiraj Royal Thai Air Force Academy, Muaklek, Saraburi	1,824	2021 - 2023

■ The Construction of Elevated Highway Route No.82; Ekachai-Banphaeo, Section 7	1,746	2022 - 2025
■ The 2nd Medical Correctional Hospital	1,613	2021 - 2025
■ Building Works for Thai Oil Clean Fuel Project (Package 1&2)	1,607	2019 - 2023
■ The Structural, Architectural and Building System Works for Ramathibodi Si Ayutthaya Medical Center Project	1,420	2022 - 2024
■ Surat Thani Interchange at Highway Route No.41 and Highway Route No.417	1,300	2020 - 2023
■ The Construction of Infrastructure Phase 2, Samut Prakarn 4.0 Project	1,299	2022 - 2025
■ PTT LNG Interconnecting Pipeline 28" Project, Map Ta Phut	1,257	2021 - 2023
■ IOT Institute Building Construction Project (IOT Innovation Building 2)	1,135	2021 - 2024
■ Total Major On-going Projects (In Thailand)	219,538	

Approx. Value (Million Baht)

4. New Signed 2023 (4th Quarter 2022 as of 4 April 2023)	Value
■ Mahasawat Water Treatment Plant Expansion (Up to 800,000 cu.m/day) Complete with Related Works, Contract GE-MS 5/6-9	5,972
■ Viaducts from Motijheel to Kamalapur and Kamalapur Elevated Station for CP-03 & CP-04 of MRT Line-6, Bangladesh	2,087
■ The Repair Work of Taxiway with Portland Cement Concrete at Suvarnabhumi Airport, Phase 1	1,458
■ The Construction of Infrastructure Phase 2, Samut Prakarn 4.0 Project	1,299
■ Vinythai Sakura Project, Map Ta Phut (Civil Work)	709
■ The Medical and Rehabilitation Building for Police Project, Police Hospital, Phase 2	603
■ Supply and Installation of 3 sets Filter Press with Related Works, at Metropolitan Waterworks, Bang Khen	297
■ Improvement of Raw Water Reservoir No.4, Wang-Noi Power Plant	228
■ Chawang Area Landscape Improvement, Koh Samui, Surat Thani, Phase 3	217

■ Conversion of Overhead Line to Underground System (Rama III Project: Thanontok Terminal Station - Rama IX Bridge)	179
■ Cove Hill Community Mall	103
■ Others (6 projects)	87
■ Total New Signed 2023 (4 th Quarter 2022 as of 4 April 2023)	13,238

Approx. Value (Million Baht)

5. Awarded and Lowest Bid Projects to be Signed	Value
■ Potash Mining Project, Udonthani - Civil Work	36,000
- Mining Work	79,000
■ High-Speed Rail Linking 3 Airports (Don Mueang - Suvarnabhumi - U-Tapao)	92,512
■ Construction of The Chao Phraya River Crossing Bridge at Kiak Kai Intersection, Section 3	1,160
■ The Bang Ban - Bang Sai Flood Drainage Canal Project, Contract 5	1,056
■ The Construction of the Office Building for the Privy Council	748
■ IOT Institute Building Construction Project (IOT Innovation Building 4)	657
■ IOT Institute Building Construction Project (IOT Innovation Building 3)	641
■ Renovation of Sirindhorn Building, Chulalongkorn Hospital	280
■ Total Awarded and Lowest Bid Projects to be Signed	212,054

Approx. Value (Million Baht)

6. Upcoming Projects	Value
■ Building	
● One Bangkok Mixed-Use, Superstructure for O1A	1,500
● Mixed-Use Residential Development Project, Rama III	10,000
● Ramathibodi Hospital Building Project & Yothi Innovation District	11,630
● College of Medicine Building (Building C), Police Hospital	3,580
● 300 Bed Hospital Building & Luangta Maha Bua Medical Center, Udonthani	490
■ Roads & Bridges	
● Elevated Intercity Motorway M9 Bang Khun Thain - Bang Bua Thong Section	56,000

• Intercity Motorway No. 8, Nakhon Pathom - Cha-am	43,000
• Extension Motorway Connecting U-tapao International Airport (M7)	4,500
• Utraphimuk Elevated Tollway Extension Intercity Motorway (Don Muang Tollway)	31,000
• Bridge Across the Songkhla Lake, Koh Lanta Bridge, Krabi	1,800
■ Railway	
• High Speed Railway Development for Regional Connectivity, Contract 4-1 (Bang Sue - Don Mueang)	19,800
• Track Doubling Project: Phase 2 (Paknampho - Denchai)	59,400
• Track Doubling Project: Phase 2 (Khon Kaen - Nong Khai)	25,800
• Track Doubling Project: Phase 2 (Denchai - Chiang Mai)	58,000
• High Speed Railway Development for Regional Connectivity: Phase 2 (Nakhon Ratchasima - Nong Khai)	250,000
• Railway Improvement Work and Track Strengthening (Samsen-Rangsit)	480
■ Industrial	
• Inland Container Depot, Marvel Project Bangna-Trad km. 32, Frasers Property Thailand	2,200
• Water Production Expansion, Bangkok Water Treatment Plant (400,000 cubic meter/day)	750
• Thonburi Centralized System and Wastewater Treatment System, Contract 1	2,500
• Lat Krabang Water Pumping Station and 50,000 cubic meter Treated Water Tank & Substation	1,200
• Bang Mod Water Pumping Station and 120,000 cubic meter Treated Water Tank & Substation	1,900
• Mae Moh Power Plant (Civil / Bldg. / Steel Structure)	4,600
• South Bangkok Power Plant 700 MW Extension (Civil / Steel Structure)	7,500
• Surat Thani Power Plant (Civil / Steel Structure)	5,350
■ Marine & Port & Pipeline	
• LNG Storage Tank, GULF MTP LNG Terminal, Map Ta Phut	2,250
• Jetty Berth, Seawater Intake & Outfall and GULF MTP LNG Terminal Building, Map Ta Phut	5,000
• National Gas Pipeline 42" 11 km, GULF MTP LNG Terminal	4,000
• Lam Chabang Port Phase 3, Onshore (Jetty, Road, Utilities)	7,300
• Construction of Jetty No.4, PTTGC	880

• Onshore Dismantling, Topside & Jacket 44-46 Unit & Subsea Component, Chevron Thailand	2,100
• Pa Sak Riverbank Protection Dam Project, Phase 6	700
• Bang Khun Thian Coastal Erosion Prevention and Solution Project	1,300
■ Dam & Tunnel	
• Diversion Tunnel Project, Yuam River to Bhumibol Dam	70,000
■ Telecommunication Works & E&M	
• Signalling System of Track Doubling Railway: Cotract 2, Ngao - Chiang Rai (ITD+LSE = 916 Million Baht)	550
• Signalling System of Track Doubling Railway: Cotract 3, Chiang Rai - Chiang Khong (ITD+LSE = 784 million Baht)	450
• Signalling System of Track Doubling Railway, Contract 1, Ban Phai - Mukdahan - Nakhon Phanom (ITD+LSE =1,900 million Baht)	1,050
• Signalling System of Track Doubling Railway, Contract 2, Ban Phai - Mukdahan - Nakhon Phanom (ITD+LSE =1,580 million Baht)	900
• Signalling System Northeast Route, Section 3 (Ban Chong Tai - Nong Phluang Station)	900
• Signalling System Southern Route Intersection of the Waterfall Tourist Railway (Kosinarai Pond - Waterfall Station)	600
■ MRT	
• SRT Red Line Suburban Railway (Rangsit-Thammasat University Rangsit campus section)	6,400
• SRT Red Line Suburban Railway (Taling Chan - Siriraj)	4,600
• SRT Red Line Suburban Railway (Taling Chan – Salaya)	10,000
• SRT Light Red Line Suburban Railway (Bang Sue - Phayathai - Makkasan -Hua Mak) & Dark Red Line (Bang Sue - Hua Lamphong) (Missing Link)	42,700
• MRT Orange Line, West Section OW5 (Ratchaprarop - Thailand Cultural Centre)	19,800
■ Airports	
• Suvarnabhumi Airport - Taxiway Repairment to Pavement Quality Concrete: Contract 2 - East Terminal - North Terminal	3,800 6,200 41,200
• Don Muang International Airport - Terminal 3	36,000
• U-Tapao Rayong-Pattaya International Airport - Runway 2, Taxiway and Apron MRO - Runway 1 Repairment	4,400 950
• Phuket International Airport Development, Phase 2	6,200
Grand Total	884,510

The Meeting was opened for inquiries.

Mrs. Saratana Luechaiprasit, an attending shareholder, submitted a request to the management to give shareholders hope that the Company will be able to make a good profit as before.

Mr. Virat responded to the request that as he is the operation head, the Company now has a strategic plan to make profit by the following guidelines:

1. Cost reduction. It was split into 2 points:
 - 1) to reduce and cut off all unnecessary operational procedures, yet still keep performance competitive by using KPI indicators.
 - 2) to reduce labor cost by downsizing employees, and some dispensable divisions.
2. Purchasing management
The Company planned to improve category management by purchasing construction materials in big volumes. The bigger amount of purchasing will be beneficial to fixed price and to provide power for bargaining.

Moreover, the Company has the aim of applying Value Engineering into construction works in which their contract is lump sum. The Value Engineering will decrease the cost of materials and save construction time. It will create profit by those components decreasing. Moreover, the Company also aims to bid only for profitable projects in the future. In conclusion, all are measures that the Company will use as guidelines to make better profits in the future.

Mrs. Saratana also mentioned overseas projects that could make profitable income at the present.

Mr. Virat responded that the unprofitable factor in projects that are operating overseas was mostly from currency exchange and delay on hand-over of work areas. Also, the increase of construction material price and fuel were having an effect. However, the obvious profitable project is Bangladesh's First Dhaka Elevated Expressway (FDEE) which is an elevated expressway project that the Company is proficient in and has experience to operate.

The Meeting was opened for further inquiries.

No questions were raised.

The Chairman asked the Meeting to consider and acknowledge the 2022 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, 2022.

The Chairman assigned Mr. Chatchai 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, 2022, which had been considered by the Audit Committees and affirmed by the Certified Public Auditor of the Company.

Mr. Chatchai explained that regarding the 2022 Management Discussion and Analysis (MD&A), enclosed in 2022 Form 56-1 One Report on page 35 to 46, the Company had a total revenue of Baht 68,045 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 2022, the total revenue of the Company was Baht 67,074 million, an increase of 14.18 percent 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 72.4 percent overall and 59.7 percent of domestic revenues. In addition, international revenues, mainly from India, were computed to be 30.3 percent.

In 2022 the Company's gross profit was Baht 2,566 million. The Company's loss for the year attributable to shareholders of the company was Baht 4,759 million, or 29.6 percent loss increased from the previous year. This was reported as being due to a decrease of gross profit from the increase of fuel, materials and wages, the loss in project that was required to make the variation work from the previous contractor, project value deduction, the work acceleration, and lastly the increase of cost in

mining projects. Moreover, the Company gained the share of loss from associated and joint control companies. The loss was from the currency exchange which it was not actually unrealized gain on changes from financial liabilities in foreign currencies.

In 2022, the Company had a gross profit of 3.8 percent, a decrease from the previous year that marked 8.5 percent. The Company also had a net loss of -7.1 percent, which was decreased as compared to a net loss of -0.3 percent last year.

According to the financial statement of the Company ended on December 31, 2022, the Company held total assets amounting to Baht 115,857 million, an increase of 2.3 percent from the previous year, total liabilities of Baht 104,846 million, an increase of 8.1 percent from the previous year, and the shareholders' equity of Baht 11,011 million, a decrease of 32.1 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 2.97 times.

The meeting was opened for inquiries.

Ms. Thirattikan Vasuprasat, a proxy from the Ministry of Finance, raised an inquiry regarding the solution on qualified opinion of the Company's Financial Statement.

Mr. Chatichai stated that the current matters on qualified opinion of the Company's Financial Statement were listed as follows:

1. The concession termination of Dawei project. The Company was urged to find the best solution. Its current state was still under discussion with Dawei Special Economic Zone Management Committee.
2. The construction contract termination of a particular joint venture, value of Baht 179.33 million by the equity method. At the present, the employer was entitled to the payments with respect to the works completed by the joint venture. The Company anticipated that this issue will be solved soon.
3. The accounts receivable from a State Enterprise for a construction project, value of Baht 1,125.79 million. It was under the discussion to receive such amount, but this issue was now processing in its very last step. The Company expected that it will be solved soon.

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, 2022. The voting details were as follows:

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,552,521,370	78.53	244,291,717	12.35	180,110,219	9.11

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 2022 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 2022, the Company had the net loss of Baht 3,622,582,000. The Company then agreed to the omission of partial profits allocation as legal reserve to the meeting.

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 result of operation and financial statement of the Company for the year 2022, the Company had the loss of Baht 3,622,582,000 and retained earnings deficit– unappropriated as of December 31, 2022, of Baht 5,223,318,000. The Board of Directors' meeting no. 2/3/2023 on March 13, 2023, then resolved to approve the omission of a dividend payment for the 2022 accounting period.

The Meeting was opened for 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 2022 accounting period. The voting details were as follows:

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,737,864,148	88.06	60,170,639	3.04	175,388,019	8.88

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. Premchai Karnasuta, Mr. Pathai Chakornbundit, and Mr. Thoranis 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 February 17, 2023, 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 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. Premchai Karnasuta, Mr. Pathai Chakornbundit, and Mr. Thoranis Karnasuta to be Directors for another term. The voting details were as follows:

Mr. Premchai Karnasuta

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,547,883,218	78.43	250,151,569	12.67	175,388,019	8.88

Mr. Pathai Chakornbundit

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,546,213,219	78.41	250,131,568	12.68	175,388,019	8.89

Mr. Thoranis Karnasuta

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,546,213,219	78.41	250,131,568	12.68	175,388,019	8.89

Agenda 6: To consider and approve the re-appointment of Audit Committee Members in place of those retired earlier by rotation to hold office for another term.

The Chairman informed the Meeting that according to the Annual General Meeting of Shareholders on July 24, 2020, there was the resolution to reappoint the Audit Committee in place of those retired earlier by rotation to hold office for another term with a 3-year term (2020-2023). Three members listed below are due to retire by rotation this year.

- | | |
|---------------------------------------|-----------------------------|
| 1. Assoc. Prof. Pinyo Meechumna, Ph.D | Chairman of Audit Committee |
| 2. Mr. William Lee Zentgraf | Audit Committee Member |
| 3. Mr. Sai Wah Simon Suen | Audit Committee Member |

The resolution of the Board of Directors' Meeting on March 13, 2023, approved on the re-appointment of Assoc. Prof. Pinyo Meechamna, Ph.D, Mr. William Lee Zentgraf and Mr. Sai Wah Simon Suen who all retired earlier by rotation, to hold office as the Chairman of Audit Committee, and Audit Committee Member respectively in another term of their offices by the fact that each of them remains qualified.

The meeting was opened for 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 Assoc. Prof. Pinyo Meechumna, Ph.D, Mr. William Lee Zentgraf and Mr. Sai Wah Simon Suen to hold office as the Chairman of Audit Committee, and Audit Committee Member respectively in another term. The voting details were as follows:

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,546,213,219	78.41	250,131,568	12.68	175,388,019	8.89

Agenda 7: To consider and determine the remuneration for the year 2023 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 13, 2023, approved the remuneration of Board of Directors for the year 2023 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 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 2023 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
1,736,174,148	88.05	60,170,639	3.05	175,388,019	8.89

Agenda 8: To consider and approve the appointment of an Auditor and the determination of remuneration of the Auditor for the year 2023.

The Chairman assigned Mrs. Nijaporn Charanachitta to inform to the Meeting that on March 13, 2023, 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 2023 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. Lakshmi Deetrakulwattanaphol	Certified Public Accountant (Thailand) No. 9056 or
4.Ms. Saranya Akharamahaphanit	Certified Public Accountant (Thailand) No. 9919 or
5.Ms. Kesanee Srathongphool	Certified Public Accountant (Thailand) No. 9262

to be the auditors of the Company for the year ended December 31, 2023. 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 11,607,000 for the year 2023.

Furthermore, in any cases that the mentioned 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 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 mentioned auditors of Grant Thornton Company Limited to be the auditors and to approve the determination of the auditor's remuneration for the year 2023, with remuneration of Baht 11,607,000. The voting details through online meeting were as follows:

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,736,174,148	88.05	-	-	235,558,658	11.94

Agenda 9: To consider and approve the adding of 1 more clause of the Company's objectives, and amendment of Clause 3 of the Memorandum of Association in accordance with the amendment of the Company's objectives.

The Chairman stated that referring to the Occupational Safety, Health and Working Environment Act B.E. 2554, Section 11 A juristic person, who intends to render service on measurement, examination, test, certification, risk assessment including arrangement of training or provision of consultancy advice to promote occupational safety, health, and environment in accordance with the standards prescribed in the Ministerial Regulation issued under Section 8, shall be given a license from the Director-General, Department of Labour Protection and Welfare. The Company recognizes that to grant the license should be beneficial. Therefore, the Company would like to add 1 more objective to be qualified with the ministerial regulations, an occupational safety, health, and environment in the workplace, 2021, Article 8 (2), to use in applying for a license to be a training service provider of safety training for working in confined spaces.

Additionally, the Company must amend the Clause 3 of the Memorandum of Association mentioning about the Company's objectives.

The Board has agreed to propose the adding of 1 clause in the Company's objectives (from 65 to 66 clauses) by following detail:

(66) To provide safety, occupational health and working environment services

In case of the Company's objectives amendment, the Company must amend the Clause 3 of the Memorandum of Association mentioning about the Company's objectives too. The Board also has agreed to propose the amendment of Clause 3 of the Memorandum of Association to the Meeting.

The present Clause 3 of the Memorandum of Association:

"Clause 3. The objectives of the Company consist of 65 items. Details are shown in Form BorMorJor. 002 which is attached hereto."

It shall be replaced by the following sentence:

"Clause 3. The objectives of the Company consist of 66 items. Details are shown in Form BorMorJor. 002 which is attached hereto."

The meeting was opened for 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 adding of 1 more clause of the Company's objectives, and amendment of Clause 3 of the Memorandum of Association in accordance with the amendment of the Company's objectives. The voting details through online meeting were as follows:

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,736,174,148	88.05	60,170,639	3.05	175,388,019	8.89

After finishing all 9 agenda items, the Meeting was opened for further inquiries.

A shareholder asked about the strategy for the Company to make a profit after long-time loss.

Mr. Virat stated that besides the measures previously stated in Agenda 2, the Company will additionally apply more technology to manage the big number of indirect employees and use more subcontractors. It will be beneficial on manpower management and cost control. Moreover, the Company will inform and discuss with the project owners, both Government and private sector, about the increasing price of construction materials for new bidding projects. It is aimed to restructure the bidding prices in accordance with the current market.

Mr. Ratchapon Permpoonpanich, an attending shareholder, inquired about the progress of the Potash mining project.

Mr. Thoranis responded that the Company had already appointed a financial advisor and legal advisor to seek the strategic partner for co-investment. The Company also aimed to divest some shares on the project to decrease the financial burden. It consequently will increase more liquidity. In summary, the construction will last 3-4 years, and is expected to start after the financial close.

Mr. Ratchapon also inquired more about the Company's liquidity at the present.

Mr. Chatichai stated that the Company was still financially supported by the banks and financial institutes for liquidity in all construction projects. However, the Company remained to put an attempt on cost reduction and divestment for its liquidity. Moreover, approximately in June, the new debenture will be released in replacement of the previous one that will be due.

A shareholder made the inquiry about the Company's Debt-to-Equity Ratio (D/E Ratio) at the present.

Mr. Chatichai answered that as of December 31, 2022, the Company held a D/E Ratio of 2.97 which still stayed within the regulations.

A shareholder inquired about the investment in Bangladesh.

Mr. Chatichai stated in brief that the Company invested in Bangladesh under First Dhaka Elevated Expressway Company Limited (FDEE) which was coinvested with a Chinese partner to construct the Dhaka Elevated Expressway. In the global pandemic of Covid-19 and measures, the project faced delay upon the construction plan. Nevertheless, the first phrase of the project is around 90 percent complete, and some part shall be open to operate within this June. In terms of financial support, the Company is supported by Chinese banks in a USD contract, not local currency in Bangladesh. That was the reason that FDEE had the impact on loss on exchange rate in the time of interest increase in the US. However, the loss was not the actual loss. Regarding the toll fee, it has been determined, but it shall be adjusted upon inflation.

In the end, the Company anticipated that the actual loss on exchange rate will not be significantly impacted because the currency volatility at the present is not as volatile as the previous year.

Mr. Teerachai Chaino, a shareholder inquired about the impact and solution from the minimum wage adjustment from Baht 300 to 450.

Mr. Virat responded that the adjustment shall certainly impact on the Company's cost, but it will still be under control. The Company had a strategic management plan on human management, and technology utilization aiming to control budgets to acceptable level.

Mr. Sompong Phurimungmeephon, a shareholder asked about the progress of Mozambique project at the present.

Mr. Virat stated that even though until the present, there were a few progress reports on this project disclosed, the Company still would like to inform that project operation was currently positive in terms of financial support for phase 1: the development of general cargo seaport at Macuse. The project

had been supported with a credit line around USD 400 million recently. For Phase 2, the construction of the Railway and Deep-Sea port, it was still under the process of seeking potential partners.

A shareholder inquired about the progress of Dawei project.

Associate Professor Dr. Somchet Thinaphong, Managing Director of Myandawei Industrial Estate Company Limited, stated that overall, the project was still protracted by the uncertain current political situation in the Republic of the Union of Myanmar. However, the Company was still discussing with Dawei Special Economic Zone Management Committee, (“DSEZ MC”). The Company also insisted that it had not breached the conditions of the concession agreement relevant to the payment of annual concession fee and the conditions of the concession agreement. Moreover, DSEZ MC did not hand over the land in the date and time determined. However, the termination was just the development and management of DSEZ Initial Phase which its value was not too high in calculation of the overall project. The Company was still under the condition for reimbursement of investment cost under the Tripartite Memorandum.

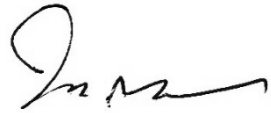
The meeting was opened for further inquiries.

There were no other inquiries raised, and agenda items proposed.

There were no other agenda items proposed.

The Chairman thanked the shareholders for participating in the Meeting and advised that the Minutes of 2023 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 03.50 p.m.

Sign  Chairman
(Mr. Pathai Chakornbundit)

Sign  _____
(Mr. Woravudh Hiranyapaisansakul)
Company Secretary

Agenda 4: To consider and approve the omission of partial profits allocation as legal reserve, and the omission of dividend payment for the year 2023 accounting period.

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

According to the Public Company Limited Act of 1992 (B.E. 2535), and the Articles of Association Clause 41, "The Company has to allocate the profits as 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 2023, the Company had the net loss of 194,874,000 Baht. The Company then agreed to the omission of partial profits allocation as legal reserve to the meeting.

- ***The 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 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 result of operation and financial statement of the Company for the year 2023, the Company had the loss of 194,874,000 Baht and retained earnings deficit – unappropriated as of December 31, 2023, of 5,390,062,000 Baht. The details are as follows:

Profit (loss) for the year 2023	(194,874,000) Baht
Retained earnings (deficit) – Unappropriated (1 January 2022)	(5,223,318,000) Baht
Transfer to retained earnings due capital return of equity instrument designated at FVOCI	(15,000) Baht
Appraisal surplus	35,544,000 Baht
Other comprehensive income (loss) for the year	<u>(7,399,000) Baht</u>
Retained deficit – Unappropriated (31 December 2023)	<u>(5,390,062,000) Baht</u>

Details of Dividends	2023 (Proposal Year)	2022	2021
1.Net Income (Loss) (Baht)	(194,874,000)	(3,622,582,000)	(581,617,000)
2.Retained earnings - Unappropriated (Baht)	(5,390,062,000)	(5,223,318,000)	(1,607,648,000)
3.Number of Shares (paid-up)	5,279,868,944	5,279,868,944	5,279,868,944
4.Total Dividends per share (Baht)	omitted	omitted	omitted
5.Total Dividends Payment (Baht)	omitted	omitted	omitted
6. Dividends Payout Ratio	omitted	omitted	omitted

The Company then agreed to the proposal of the omission of allocation of partial profits as legal reserve, and the omission of dividend payment for the year 2023 accounting period since the Company has the unappropriated retained earnings deficit of 5,390,062,000 Baht.

The proposal of matter is in accordance with the dividend payment policy, and Public Company Limited Act of 1992 (B.E.2535).

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.



Name	Assoc. Prof. Pinyo Meechumna, Ph. D
Position	Independent Director Chairman of Audit Committee Chairman of Risk Management Committee
Age	68 years
Nationality	Thai
Director Positioning	First position appointment: April 22, 2021 Latest position appointment: May 27, 2021
Year of directorship	3 years
Shareholding proportion	-0- shares As of January 31, 2024
Relationship with Management	-none-
Education	Ph.D. Minerals Engineering, University of Leeds, U.K. B.Eng. Mining Engineering, Chulalongkorn University
Director Training	Audit Committee Program (ACP) 35/2011 Director Accreditation Program (DAP) 67/2007
Position in another listed company	-none-
Position in non- listed company	-none-
Position in other companies which materially compete directly or have any related business with the Company (Possible conflict of interest)	-none-
Working Experiences	2015 – Present Special Instructor Department of Mining and Petroleum Engineering Faculty of Engineering, Chulalongkorn University Project Head / Senior Researcher Chula Unisearch, Chulalongkorn University Director, Professional Level Professional-Level Committees of Environmental Impact Assessment (Mining Project) at the Office of Natural Resources and Environmental Policy and Planning 2015 – 2016 Tripartite Committee Krabi Power Plant development project 2017 – 2018 Honorary Director Department of Minerals Resources
Disputes under Litigation	No cases in last 5 years in accordance with Securities and Exchange Act B.E. 2535 (1992)
Meeting Attendance in 2023	Annual Shareholders' Meeting attend 1 from 1 meeting (100%) Board of Directors' Meeting attend 6 from 6 meetings (100%) Audit Committees' Meeting attend 5 from 5 meeting (100%) Risk Management Committees' Meeting attend 1 from 1 meeting (100%)



Name	Mrs. Nijaporn Charanachitta
Position	Director Senior Executive Vice President
Age	72 years old
Nationality	Thai
Director Positioning	First position appointment: March 24, 1994 Latest position appointment: May 27, 2021
Year of directorship	30 years
Shareholding proportion	350,815,140 shares (6.644%) As of January 31, 2024
Relationship with Management	Mr. Premchai Karnasuta's (President) older sister
Education	M.B.A. (Finance) University of Wisconsin (Madison), USA Bachelor of Arts, Chulalongkorn University
Director Training	Director Certification Program (DCP) 56/2005
Position in another listed company	2 companies Chairman OHTL PCL Director TTCL PCL
Position in non- listed company	72 companies
Position in other companies which materially compete directly or have any related business with the Company (Possible conflict of interest)	-none-
Working Experiences	2021 - Present Chairman 2010 - Present Vice Chairman of the Risk Management 2003 - Present Director Senior Executive Vice President Italian-Thai Development PCL
Disputes under Litigation	No cases in last 5 years in accordance with Securities and Exchange Act B.E. 2535 (1992)
Meeting Attendance in 2023	Annual Shareholders' Meeting attend 1 from 1 meeting (100%) Board of Directors' Meeting attend 5 from 5 meetings (100%)



Name	Mr. Virat Kongmaneerat	
Position	Director Executive Vice President	
Age	69 years old	
Nationality	Thai	
Director Positioning	First position appointment: December 2, 2021 Latest position appointment: December 2, 2021	
Year of directorship	3 years	
Shareholding proportion	600,000 shares (0.009%) As of January 31, 2024	
Relationship with Management	-none-	
Education	Bachelor of Engineering King Mongkut's University of Technology Thonburi	
Director Training	-none-	
Position in another listed company	-none-	
Position in non- listed company	7 companies	
Position in other companies which materially compete directly or have any related business with the Company (Possible conflict of interest)	-none-	
Working Experiences	Present	Director Siam Concrete Brick and Products Thai Mozambique Ligistica SA
Disputes under Litigation	No cases in last 5 years in accordance with Securities and Exchange Act B.E. 2535 (1992)	
Meeting Attendance in 2023	Annual Shareholders' Meeting attend 1 from 1 meeting (100%) Board of Directors' Meeting attend 6 from 6 meetings (100%)	

Definition of Independent Director

1. Holding shares not exceeding one percent of the total shares with voting rights of the Company, its Parent Company, its Subsidiaries, its Affiliates, or a 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 received salary, or Controlling Person of the Company, its Parent Company, its Subsidiaries, its Affiliates and entities equivalent to its Subsidiary, or a Major Shareholder or unless the possession of such characteristic has been discontinued 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, or 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 Subsidiaries, its Affiliates, 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 Subsidiaries, its Affiliates, or a 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 an 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 relationships shall include the entering into commercial transactions in the manner of normal business operation, transactions regarding rental or lease of real estate, transactions relating to assets or services, 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 equal to or greater than three percent (3%) of the net tangible assets of the Company or from Baht twenty million, whichever is lower. The calculation of obligations shall be following the method of calculation of connected transactions 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 Subsidiaries, its Affiliates, or a Major Shareholder or Controlling Person of the Company.

5. Not being, or not having been, an auditor of the Company, its Parent Company, its Subsidiaries, its Affiliates, or a Major Shareholder or Controlling Person of the Company, and not being a substantial shareholder, Controlling Person or Partner of an audit company being the auditor of the Company, its Parent Company, its Subsidiaries, its Affiliates, or a 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 an 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 Subsidiaries, its Affiliates, or a 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 an 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 Subsidiaries 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 one percent of the total shares with voting right of other companies which undertakes business of the same nature as and materially competes with that of the business of the Company or its Subsidiaries; and
9. Having no other qualifications causing any inability to express independent judgment in respect of the Company's business operation.

Characteristic of Conflict of Interest

Characteristic of the Conflict of Interest	Persons Nominated to be the Independent Director
Holding of shares in the Company <ul style="list-style-type: none"> • Number of Shares • Ratio to all voting rights • Number of Shares of spouse, and minor children 	<p>-none-</p> <p>Mrs. Nisanard Meechumna (spouse) held total of 590 shares or 0.00%</p>
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"> (1) Being the director who involves in the management, staff, employee, or the payroll consultant (2) Being the professional service provider (such as the auditor or the legal consultant) (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. 	<p>-no-</p> <p>-no-</p> <p>-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 considering their 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, (SEC) No. Gor Jor 5/2548 providing for the requirements relating to the executives of company that issues the securities. The Board of Directors' Meeting then passed the resolution of approval for the re-appointment of Assoc. Prof. Pinyo Meechumna, Ph. D, Mrs. Nijaporn Charanachitta, and Mr. Virat Kongmaneerat because of their appropriate qualifications.

The Company then agreed to propose the approval of the re-appointment of Assoc. Prof. Pinyo Meechumna, Ph. D, Mrs. Nijaporn Charanachitta, and Mr. Virat Kongmaneerat by rotation to hold office for another term, to the Shareholders' meeting.

Agenda 6 To consider and determine the remuneration for the year 2024 for 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 field, 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 the Board of Directors' Meeting.

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 2024.

The details of the remuneration are as follows:

Position	The Remuneration for the Year 2024 (Proposal Year)		
	Board of Director (Baht/Year)	Audit Committee* (Baht/Year)	Risk Management Committee** (Baht)
- Chairman	750,000	385,000	15,000
- Director	580,000	315,000	10,000
	Not over 5,390,000 Baht	Not over 1,400,000 Baht	

Note: There is no other remuneration.

*Bonus excluded (it normally depends on the Company's financial result).

The meeting attendance allowance per **each meeting.

The Remuneration in the Previous 2 Years

Name	The remuneration of Board of Directors (Baht / Year)		The remuneration of Audit Committee (Baht / Year)		The remuneration of Risk Management Committee (Baht)	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
1. Mr. Pathai Chakornbundit	750,000	750,000	-	-	10,000 (2)	10,000 (2)
2. Mr. Premchai Karnasuta	145,000	-	-	-	-	-
3. Mrs. Nijaporn Charanachitta	580,000	580,000	-	-	-	-
4. Assoc. Prof. Dr. Pinyo Meechumna	580,000	580,000	385,000 (1)	385,000 (1)	15,000 (2)	15,000 (2)
5. Mr. William Lee Zentgraf	580,000	580,000	315,000 (1)	315,000 (1)		
6. Mr. Peeti Karnasuta	580,000	580,000	-	-	10,000 (2)	10,000 (2)
7. Mr. Thoranis Karnasuta	580,000	580,000	-	-	10,000 (2)	10,000 (2)
8. Mr. Sai Wah Simon Suen	580,000	580,000	315,000 (1)	315,000 (1)	-	-
9. Mr. Virat Kongmaneerat	580,000	580,000	-	-	-	-
Total	4,955,000	4,810,000	1,015,000	1,015,000	45,000	45,000

Remark:

(1) Bonus included

(2) The attendance allowance per each meeting

Agenda 7 To consider and approve the appointment of an Auditor and the determination of remuneration of the Auditor for the fiscal year 2024

The Board of Directors has considered, as proposed by the Audit Committee, to select the Auditor for the year 2024 and further propose to the Shareholders' Meeting to consider and approve the appointment of the 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. Ms. Lakshmi Deetrakulwattanaphol | Certified Public Accountant (Thailand) No. 9056 |
| 2. Ms. Saranya Akharamahaphanit | Certified Public Accountant (Thailand) No. 9919 |
| 3. Ms. Kesanee Srathongphool | Certified Public Accountant (Thailand) No. 9262 |
| 4. Mr. Paisan Boonsirisukapong | Certified Public Accountant (Thailand) No. 5216 |

From Grant Thornton Limited, 11th floor Capital Tower, All Seasons Place,
87/1 Wireless Road, Lumpini, Phatumwan, Bangkok 10330
Telephone: 0-2205-8222, Fax: 0-2654-3339

The Auditor's remuneration for the year 2024 is proposed to be Baht Baht 13,250,000 (Thirteen Million Two Hundred and Fifty Thousand).

Notwithstanding, Grant Thornton Company Limited and those auditors proposed are independent, have no conflict of interest with the Company, its subsidiaries, the management, the major shareholders, or any related persons, and have been the Company's Auditor since 2008 (16 years).

Furthermore, in any cases that the 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 its another certified auditor(s) to review, give an opinion and sign on the Company's and its subsidiaries' Financial Statements.

The remuneration of the Auditor last three years is as follows:

Auditor	The Remuneration (Baht : Year)		
	2024 (Proposal Year)	2023	2022
Grant Thornton Limited			
• Audit Fee	13,250,000	11,607,000	11,402,500
• Non Audit Fee	-None-	-None-	-None-
	14.16% Increased		

Documents or Evidence Showing the Identity of a Shareholder or the Representative of a Shareholder Entitled to Attend the Meeting through Electronic Media (E-AGM)

Required Document to Attend E-AGM

1. Individual Shareholder

1.1 Self-attend*

- 1) Notification of Meeting (Optional)
- 2) ID Card for Thai-nationality Individual Shareholder

In case of change of name or last name, verification document must be supported.

*For using of other identification documents as Government official card or passport for non-Thai-nationality Individual Shareholder, **the identification documents must be submitted** as the following details in the section **Identity Verification Registration and Document Mailing to Attend E-AGM.**

1.2 Proxy assignment

- 1) Notification of Meeting (Optional)
- 2) The proxy form B or form C, filled in completely and signed by the proxy grantor and the proxy holder with a 20-bath duty stamp attached (**The duty stamp is provided by the Company**)
- 3) Certified Copy of identification document of the proxy grantor with signature
- 4) Certified Copy of identification document of the proxy holder with signature

2. Juristic Shareholder

2.1 Juristic person or Proxy assignment

- 1) Notification of Meeting (Optional)
- 2) The proxy form B or form C, filled in completely and signed by the proxy grantor and the proxy holder with a 20-bath duty stamp attached (It is also provided by the Company);
- 3) Certified Copy of Certificate Registration of the Juristic Shareholder with authorized signature
- 4) Certified Copy of identification document of by the juristic person/proxy holder with signature (**please provide telephone number and e-mail address**)

Shareholders may authorize a proxy to any person or to the Company's Director or the Independent Director to vote on their places as specified in the proxy form. The Company's Director and Independent Director that Shareholder may appoint are listed as follows:

1. Assoc. Prof. Dr. Pinyo Meechumna, Age 68

Independent Director, Chairman of Audit Committee and Risk Management Committee
Address: 2034 / 132 -161, Italthai Tower, New Petchburi Road, Bangkapi,
Huaykwang, Bangkok 10310

(Independent Director has no particular interest from the agenda proposed. Please see the details in Page 35)

2. Mrs. Nijaporn Charanachitta, Age 72

Director and Senior Executive Vice President
Address: 10 Soi Soonvijai 3, New Petchburi Road, Bangkapi,
Huaykwang, Bangkok 10310 (Please see the details in Page 36)

Identity Verification Registration and Document Mailing to Attend E-AGM

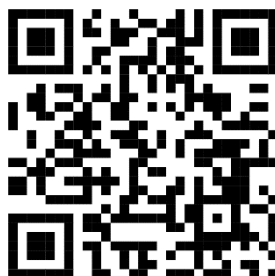
1. Self-attend

1.1 Registration

Shareholder may register to attend E-AGM via DAP e-Shareholder Meeting system from April 12, 2024, onwards. The Registration may require document in 1.1 and has to be done at

<https://portal.eservice.setgroup.or.th/Account/Login?refer=bkWSF%2fvtA8eDKkJKQa1V3MNMObdqLAKEvbsWjOfATRu%2bbbnTIKWuuQ%3d%3d>

Or



However, please register in advance, at least 3 days prior to the date of the meeting.

DAP e-Shareholder Meeting system can be accessed through:

1. Web Browser: Google Chrome, Safari, and Internet Explorer
2. Cisco WebEx Meeting Application

The compatible devices include PC, Notebook PC, tablet, and smartphone (IOS and Android) with and microphone features. The information regarding the E-AGM attending procedure is disclosed at registration page, section: Investor Registration Manual, using the same QR code.

1.2 Identity Verification

Thereafter Shareholder have their identity verification processed with the DAP e-Shareholder Meeting and the Company affirmed the right, the Company shall inform the Username and Password for the DAP e-Shareholder Meeting Log-in to the e-mail address Shareholder had given.

2. Attend by Juristic person or Proxy

- 2.1 Send the picture or scanned file of the required documents to cccs@itd.co.th; and
- 2.2 Send the original in paper of the required document to the Company

Address **Corporate Services Department fl.38**
Italian-Thai Development Public Company Limited
2034 / 132 -161, Italthai Tower, New Petchburi Road, Bangkok,
Huaykwang, Bangkok 10310

The Original copy sent in via mail must be delivered to the Company at least 3 days prior to the date of the meeting. This necessity is for document verification and to be in line with e-meeting regulations. The Company shall reserve the right to attend the meeting to those whose valid document is sent in, in accordance with the requirement and is timely.

- 2.3 Thereafter Shareholder have their identity verification processed with the DAP e-Shareholder Meeting and the Company affirmed the right, the Company shall inform the Username and Password for the DAP e-Shareholder Meeting Log-in to the e-mail address Shareholder had provided in the process.

3. The Company's Director Proxy appointment

Shareholder who may wish to appoint one of the Company's Director or Independent Director to attend the E-AGM, can authorizes one of the provided names to attend and vote as specified in the Proxy form. The Company's Director and Independent Director that Shareholder may appoint are listed as follow:

1. Assoc. Prof. Dr. Pinyo Meechumna, Age 68

Independent Director, Chairman of Audit Committee and Risk Management Committee

Address: 2034 / 132 -161, Italthai Tower, New Petchburi Road, Bangkok,
Huaykwang, Bangkok 10310

(Independent Director has no particular interest from the agenda proposed. Please see the details in Page 35)

2. Mrs. Nijaporn Charanachitta, Age 72

Director and Senior Executive Vice President

Address: 10 Soi Soonvijai 3, New Petchburi Road, Bangkok,
Huaykwang, Bangkok 10310 (Please see the details in Page 36)

- And
- 3.1 Send the picture or scanned file of the required documents to cccs@itd.co.th; and
 - 3.2 Send the original in paper of the required document to the Company

Address **Corporate Services Department fl.38**
Italian-Thai Development Public Company Limited
2034 / 132 -161, Italthai Tower, New Petchburi Road, Bangkok,
Huaykwang, Bangkok 10310

The Original copy sent in via mail must be delivered to the Company at least 3 days prior to the date of the meeting. This necessity is for document verification and to be in line with e-meeting regulations. The Company shall reserve the right to attend the meeting to those whose valid document is sent in, in accordance with the requirement and is timely.

Attending the Annual General Meeting of shareholders through Electronic Devices (E-AGM)

1. Log-in

- Attendee may Log in to the E-AGM at

<https://portal.eservice.setgroup.or.th/Account/Login?refer=bkWSF%2fvtA8eDKkJKQa1V3MNMObdqLAKEvbsWj0fATRu%2bbsbnTIKWuuQ%3d%3d>

Or



at 12.00 p.m. onwards with the Username and Password provided together with the OTP received during the Log-in.

- After logged in, attendee may access the URL provided for WebEx system to attend the meeting and live stream.

2. Voting Procedure and Vote Counts specification

To vote during the meeting, the Chairman of the Meeting will advise the Shareholders of their rights to vote, attendee must return to DAP e-Shareholder Meeting to vote within the time period. If “approve”, “disapprove”, or “abstain” are not chosen in the system nor within the voting period, the vote shall be deemed to resolve to approve for the agenda proposed.

- In case of Proxy attending the meeting, the Proxy may vote as they see appropriate in place of Shareholder and with the same manner as self-attending Shareholder.
- In case of the votes specified in the Proxy Form, the attending Proxy shall vote accordingly.

Remark: Only attendee who wish to vote “disapprove”, or “abstain” are required to proceed with the advised voting manner. Attendee who wishes to vote “approve” may not have to proceed with the procedure. By all means, the Company shall advise the voting procedure before the meeting.

The vote counts specification and process shall be opened to the meeting and that One Share accounts to One Vote. An attendee may only vote to “approve”, “disapprove”, or “abstain”. The meeting resolution shall be resulted from the votes in the manner followed:

- For regular matters, majority votes of shareholders attending the Meeting and entitled to vote shall be deemed final. In case of equality of votes, the Chairman of the Meeting shall be entitled to a casting vote
- For matters required otherwise by laws and/or Articles of Association of the Company, such requirements shall be complied. Chairman of the Meeting shall inform the shareholders present in the Meeting before any such agenda shall be voted.
- After the vote counting for each agenda item, the Company will announce the voting results as approval, disapproval, or abstention as a percentage of total votes. For the agenda item concerning the election of directors, the Company will announce the voting results by individual directors.

3. Questions Submission during the Meeting

Attendee wishing to inquire regarding the on-going agenda may enter DAP e-Shareholder Meeting to send in the question. After pressing confirm button, the question shall be queued. Only when the Chairman open to floor to inquiries, that the attendee who had sent in the question and wish to ask on live may turn on microphone or together with camera features on the WebEx to inquire.

4. Convenience provided to Shareholders for E-AGM

- The Company shall record the e-meeting for Shareholder and the recorded VDO shall be posted on the Company website.
- The Company provides 20-bath duty stamp for the Proxy form shareholders sent.

Shareholder or Proxy who wish to attend the e-meeting can find the information regarding E-AGM attending process, voting, and inquiring procedure at <https://www.set.or.th/th/dap/services/e-shareholder-meeting>



*****The Username and Password are preferably kept confidential to those receive and should not be shared****

Any Question or problems regarding the Annual General Meeting of Shareholders held through electronic media (E-AGM), please contact Corporate Services Department at Tel. 02-716-1600 ext. 3800-3804 or at cccs@itd.co.th in operating time (9.00 am – 5.00 pm).

The Company's Director Proxy appointment



Name **Assoc. Prof. Pinyo Meechumna, Ph. D**
Position Independent Director
Chairman of Audit Committee
Chairman of Risk Management Committee
Age 68 years
Nationality Thai
Shareholding proportion -none-
As of January 31, 2024

Relationship with Management

-none-

Education

Ph.D. Minerals Engineering, University of Leeds, U.K.
B.Eng. Mining Engineering, Chulalongkorn University

Director Training

Audit Committee Program (ACP) 35/2011
Director Accreditation Program (DAP) 67/2007

Position in another listed company -none-

Position in non- listed company -none-

Position in other companies which materially compete directly or have any related business with the Company (Possible conflict of interest)

-none-

Working Experiences

2015 – Present

Special Instructor

Department of Mining and Petroleum Engineering
Faculty of Engineering, Chulalongkorn University

Project Head / Senior Researcher

Chula Unisearch, Chulalongkorn University

Director, Professional Level

Professional-Level Committees of Environmental Impact Assessment (Mining Project) at the Office of Natural Resources and Environmental Policy and Planning

2015 – 2016

Tripartite Committee

Krabi Power Plant development project

2017 – 2018

Honorary Director

Department of Minerals Resources

Disputes under Litigation

No cases in last 5 years in accordance with Securities and Exchange Act B.E. 2535 (1992)

Remark Independent Director has no conflict of interest in every agenda proposed to the meeting.

The Company's Director Proxy appointment



Name	Mrs. Nijaporn Charanachitta
Position	Director Director and Senior Executive Vice President
Age	72 years
Nationality	Thai
Shareholding proportion	350,815,140 shares (6.644%) As of January 31, 2024
Relationship with Management	Mr. Premchai Karnasuta's elder sister
Education	M.B.A. (Finance) University of Wisconsin (Madison), USA B.A. (Faculty of Arts) Chulalongkorn University
Director Training	Director Certification Program (DCP) 56/2005
Position in another listed company	2 listed companies Chairman OHTL PCL Director TTCL PCL
Position in non- listed company	72 companies
Position in other companies which materially compete directly or have any related business with the Company (Possible conflict of interest)	-none-
Working Experiences	1994 - Present Director Italian-Thai Development PCL 1974 - Present Senior Executive Vice President Italian-Thai Development PCL
Disputes under Litigation	No cases in last 5 years in accordance with Securities and Exchange Act B.E. 2535 (1992)

**Articles of Association's
Italian-Thai Development Plc.**

- Article 30.** The Board of Directors shall hold an annual ordinary meeting of shareholders within 4 months from the end of the fiscal year of the Company. All other meetings of shareholders apart from the above-mentioned meeting shall be called extraordinary shareholders' meetings, which shall be convened whenever it deems appropriate.
The shareholders holding altogether not less than one-fifth of all issued shares or not less than 25 shareholders holding altogether not less than one-tenth of all issued shares may make a requisition in writing to the board of directors to summon an extra ordinary's meeting by clearly specifying therein a reason for such requisition. The board must summon a shareholders' meeting within 1 month from the date the shareholders' request is received.
- Article 31.** In summoning a shareholders' meeting, the Board of Directors shall prepare a notice specifying the place, date, time, agenda and matters to be presented to the meeting together with adequate details by clearly indicating whether such matters are presented for acknowledgment, for approval or for consideration as well as the board's opinions on such matters.
The notice must be sent to the shareholders not less than 7 days prior to the date of the meeting and be advertised in a local newspaper for 3 consecutive days not less than 3 days prior to the date of the meeting.
- Article 32.** At a shareholders' meeting, there shall be not less than 25 shareholders and/or the shareholders proxies (if any) or not less than half the total number of shareholders and holding altogether not less than one-third of the total issued shares attending the meeting to constitute a quorum.
If at any shareholders' meeting, the number of shareholders attending the meeting does not constitute the quorum within one hour after the appointed time, the meeting, if summoned by the requisition of shareholders, shall be canceled. If the meeting was not summoned by the requisition of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than 7 days before the meeting and at such subsequent meeting no quorum shall be necessary.
- Article 33.** The resolution of the shareholders' meetings shall require the following number of votes:
- 1) In normal cases, a resolution shall be adopted by the majority votes of the shareholders who are present and entitled to vote. One shareholder shall have one vote. In case of equal voting, the chairman of the meeting shall have a second or casting vote.
 - 2) In the following cases, a resolution shall be adopted by a vote of not less than three-fourth of the total votes of shareholders present and entitled to vote:
 - a. Sale or transfer in whole or in essential part of the Company's business to another person.
 - b. Purchase or acceptance of transfer of business, of another company or private company, to the Company.
 - c. Execution, amendment, or termination of a contract regarding the lease in whole or in essential part of the Company's business; the assignment to any other person to manage the Company's business; or the consolidation of the business with other persons for the purpose of sharing profit and loss.
 - d. Increase of Registered Capital.
 - e. Reduction of Registered Capital.
 - f. Issuance of Debenture.
 - g. Amalgamation.
 - h. Dissolution.
 - i. Amendment of Memorandum and Articles of Association.
- Article 34.** The business to be transacted to the annual ordinary meeting are as follows:
- 1) To consider the Board of Directors' report presented to the meeting concerning the activities carried out in the past year and the board of directors' annual report.
 - 2) To consider and approve the balance sheet and profit and loss statement audited by an auditor as well as the auditor's report.
 - 3) To consider appropriation of profit and distribution of dividends.
 - 4) Election of directors in place of those retiring by rotation.
 - 5) Appointment of an auditor and fixing of the auditing fee
 - 6) Other business.

The 2024 E-AGM Participation Procedure

