

Translation

In response to the online news publicly disclosed regarding the present state of Potash Mining project in Udon Thani province, Italian-Thai Development Public Company Limited (the “Company”) seeks to provide clarification.

The Company invested in the potash mining project in Udon Thani through a subsidiary, in which the Company holds 90% of the shares, while the Ministry of Finance holds the remaining 10%. The subsidiary obtained a type-3 mining license for underground potash mineral mining on September 23, 2021, from the Department of Primary Industries and Mines (DPIM), Ministry of Industry. This 25-year mining license permits operations on four plots of land covering an area of 25,449 rai, 1 ngan, and 49 square wah in the Southern Udon mineral deposit. Currently, the subsidiary is developing the project as permitted by the mining license and actively establishing plans for further development.

Regarding the news about the potential sale of the Company’s shares in the subsidiary, the Company wishes to clarify further in information that it is currently in the process of selecting potential investors and negotiating with them. The Company commits to disclosing the details to the Stock Exchange of Thailand after finalization of the matter.

Please be informed accordingly.