

**Minutes of 2024 Annual General Meeting of Shareholders
through Electronic Media (E-AGM)
of
Italian-Thai Development Public Company Limited
April 30, 2024, at 1:00 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. Mr. Premchai Karnasuta | Director
President |
| 3. Mrs. Nijaporn Charanachitta | Director
Senior Executive Vice President |
| 4. Mr. Virat Kongmaneerat | Director
Executive Vice President |
| 5. Mr. Peeti Karnasuta | Director
Executive Vice President |
| 6. Mr. Thoranis Karnasuta | Director
Executive Vice President and Acting President |
| 7. Assoc. Prof. Dr. Pinyo Meechumna | Independent Director
Chairman of the Audit Committee
Chairman of the Risk Management Committee |
| 8. Mr. William Lee Zentgraf | Independent Director
Audit Committee Member |
| 9. Mr. Sai Wah Simon Suen | Independent Director
Audit Committee Member |

The Board of Directors who participated in the Meeting was 9 out of 9 persons, indicating the proportion of 100 percent.

The Management who participated in the Meeting were as follows:

- | | |
|------------------------------------|--|
| 1. Mr. Chatichai Chutima | Executive Vice President |
| 2. Mr. Woravudh Hiranyapaisansakul | Executive Vice President
and Company Secretary |
| 3. Ms. Waraporn Tiptipakorn | Senior Vice President (Finance)
and Chief Financial Officer |

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

1. Ms. Lakshmi Deetrakulwattanaphol Certified Public Accountant (Thailand) No. 9056

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

1. Mr. Wittaya Kaewkungsadan, Law Partner

The 2024 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 80 Shareholders attending, both in person and by proxy through online meeting, who hold 1,818,145,937 shares equal to 34.44 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 1:00 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 votes who had voted before the start of the meeting.

The shareholders or proxy grantors who wished to cast votes of abstain or disapproval in each agenda item would have to press the button on the E-Shareholder Meeting system, but there was no need to press the button for approval. The Company shall display the resolution of the voting for each agenda item on the system.

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

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

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

The shareholders or proxy grantors who wished to raise inquiries in each agenda item could type their inquiries in the E-Shareholder Meeting system via WebEx Program. The meeting was recorded and disclosed on the Company's website for facilitating the shareholders or proxy grantors who did not attend the meeting.

Additionally, the Company encouraged the shareholders to use their rights to nominate a candidate to be appointed as a Director as well as to propose agenda items as disclosed 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 from November 1 to December 29, 2023. However, there were no proposals from the shareholders raised by the deadline.

The Chairman began the Meeting with the following agenda items:

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

The Chairman proposed the approval of Minutes of 2023 Annual General Meeting of Shareholders, held on April 26, 2023. 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 2023 Annual General Meeting of Shareholders held on April 26, 2023. 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
1,659,653,052	90.39	-	-	176,487,985	9.61

Agenda 2: To consider and acknowledge the 2023 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 2023 Company's operating performance.

Mr. Thoranis stated that the Company's market share retained the first place by 26.6 percent comparing with other listed construction firms in the Stock Exchange of Thailand. The total revenue was worth Baht 66,780 million. For the details, it was disclosed in the 2023 Form 56-1 One Report that could be accessed by scanning the QR Code on the Meeting registration form.

The Chairman then assigned Mr. Premchai Karnasuta, Director and President, to inform the Meeting regarding the Company's projects as summarized within the presentation as follows:

1. Major Completed Projects 2023
2. Major On-going Projects (Abroad)
3. Major On-going Projects (In Thailand)
4. Projects Signed/Prospective Projects
5. Prospective Projects
6. Concession Projects

Unit: Million Baht

1. Major Completed Projects 2023	Value	Period		
■ 400 Bed Chulabhorn Hospital Building, Medical Service Expansion (Phase 1)	7,005	2018	-	2023
■ Track Doubling Project: Hua Hin - Prachuab Kirikhun	5,427	2018	-	2023
■ The Construction of EmSphere/EmLive Project	2,392	2019	-	2023
■ Relocation of Navaminda Kasatriyadhiraj Royal Thai Air Force Academy (Muak Lek)	1,836	2020	-	2023
■ Surat Thani Interchange at Highway Route No.41 and Highway Route No.417	1,324	2020	-	2024
■ PTT LNG Interconnecting Pipeline Project	980	2018	-	2023
■ Siam Patumwan House	686	2020	-	2023
■ Sand Filling for Jomtien Beach Rehabilitation, Phase 1, Bang Lamung, Chonburi	499	2020	-	2023
■ Renovation of Structural, Architectural and M & E Works, Khumkiao Building, Bhumibol Adulyadej Hospital	421	2020	-	2023
■ Manholes and Duct Banks along Kanchanaphisek Expressway (From Bang Krui - Sai Noi Intersection to Chanthong lam Intersection)	333	2019	-	2023
■ Total Major Completed Projects 2023	20,903			

Unit: Million Baht

2. Major On-going Projects (Abroad)	Value	Period		
■ Dhaka Mass Rapid Transit Development Project: Contract No. CP-03 & CP-04, Bangladesh (Additional Kamlapur Work)	12,882	2023	-	2025
■ Dhaka Mass Rapid Transit Development Project: Contract No. CP-06, Bangladesh (J.V.)	6,621	2018	-	2024
■ Kolkata Metro Contract UG2, India (J.V.)	9,449	2010	-	2024

■ Hongsa Mine Project, LAO PDR	25,668	2012	-	2029
■ The Malolos - Clark Railway Project for Package CP N-03, Philippines	13,624	2020	-	2026
■ Total Major On-going Projects (Abroad)	68,244			

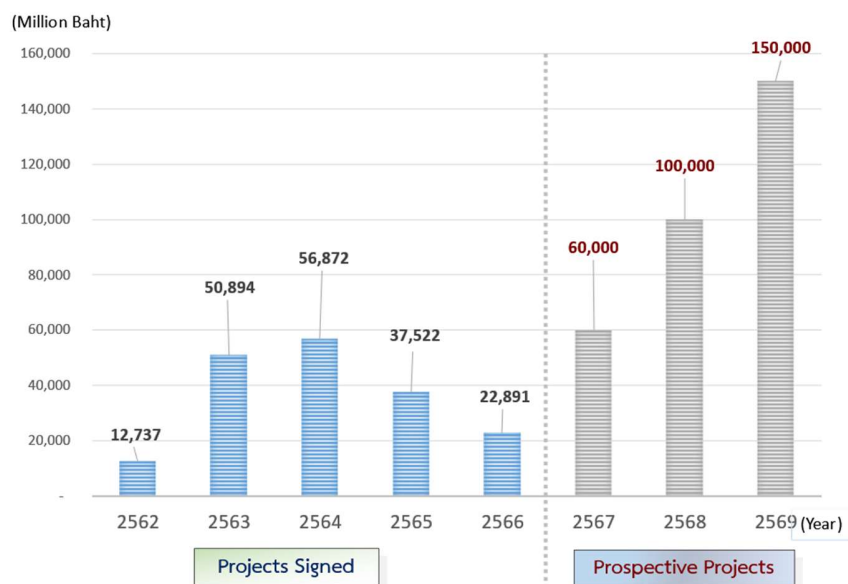
Unit: Million Baht

3. Major On-going Projects (In Thailand)	Value	Period		
■ Overburden Excavation - Removal, and Coal Extraction at Mae Moh Mine Contract 9	29,628	2019	-	2028
■ Track Doubling Project, Den Chai - Chiang Rai - Chiang Khong; Contract 1: Den Chai - Ngao Section.	22,228	2022	-	2028
■ MRT Orange Line (East Section) Project: Contract 3 Underground Civil Work (Hua Mak - Khlong Ban Ma Section)	17,109	2017	-	2024
■ 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 (Section 1: Bangkok-Nakhon Ratchasima) Contract 3-4: Civil Works (Lumtakong - Sikhiu and Kut Chik - Khok Kruat Section)	10,912	2021	-	2024
■ Map Ta Phut Industrial Port Development, Phase 3 (Stage 1) Project	9,832	2021	-	2024
■ Purple Line Project (Tao Pun - Rat Burana (Kanchanapisek Road) Section), Contract 3: Underground Civil Works (Phan Fa - Memorial Bridge Section)	8,472	2022	-	2027
■ Track Doubling Project: Map Kabao - Thanon Chira Junction; Contract 1: Map Kabao - Khlong Khanan Chit	6,987	2018	-	2024
■ Rama III - Dao Khanong - Western Bangkok Outer Ring Road Expressway	6,963	2022	-	2024
■ One Bangkok Mixed-Use (Substructure)	6,741	2019	-	2024
■ High Speed Railway Development for Regional Connectivity (Section 1: Bangkok-Nakhon Ratchasima) Contract 4-4	6,143	2022	-	2024
■ Track Doubling Project: Map Kabao-Thanon Chira Junction; Contract 3: Tunnel Works	5,947	2018	-	2024

■ Mahasawat Water Treatment Plant Expansion (Up to 800,000 cu. m/day)	5,673	2023	-	2026
■ Klong Premprachakorn Drainage Tunnel (J.V.)	5,378	2021	-	2026
■ Purple Line Project (Tao Pun - Rat Burana (Kanchanapisek Road) Section): Contract 6: Trackwork (Tao Pun - Khru Nai Section)	3,354	2022		2027
■ Bangkok Mall & Bangkok Arena Phase 1,2,3 & 4	3,083	2022	-	2026
■ One Bangkok Mixed-Use, Superstructure for Retail 1 (R1) & Office 1 B (O1B) (J.V.)	2,962	2021	-	2024
■ The Bang Ban-Bang Sai Flood Drainage Canal Project, Contract 2	2,762	2020	-	2025
■ Dusit Central Park (Sub-Structure Basement Works)	2,721	2020	-	2024
■ Elevated Highway at Highway Route No.35 Project (Section 3)	2,383	2019	-	2024
■ Tunneling and Associated Works, Mae Ngad - Mae Kuang Water Transmission Tunnel Contract 1: Water Augmentation Project for Mae Kuang Udom Tara Dam, Chiangmai	2,182	2015	-	2024
■ Conversion of Overhead Line to Underground System (Rama III Project: Thanontok Terminal Station - Rama IX Bridge)	1,988	2018	-	2024
■ The Medical and Rehabilitation Building for Police Project, Police Hospital	1,921	2019	-	2024
■ Construction of Water Transmission Tunnel Along the Ratchapruerk Road, from Klong Mahasawat to Petchkasem Road; Contract No. G-TN-9B	1,876	2021	-	2024
■ 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	1,485	2019	-	2024
■ Construction of Manholes and Underground Duct Banks for Conversion of Overhead Line to Underground System in Conjunction with MRT Purple Line Construction, Tao Pun - Rat Burana Section (Kanchanaphisek Ring Road), Contract 5	1,482	2023	-	2027

■ The Repair Work of Taxiway with Portland Cement Concrete at Suvarnabhumi Airport, Phase 1	1,457	2023	-	2024
■ The Structural, Architectural and Building System Works for Ramathibodi Si Ayutthaya Medical Center Project	1,420	2022	-	2024
■ The Construction of Infrastructure Phase 2, Samut Prakarn 4.0 Project	1,299	2022	-	2025
■ Signaling and Telecommunications for the Double Track Railway Project, Map Kabao - Thanon Chira Junction Section	1,274	2020	-	2026
■ IOT Institute Building Construction Project (IOT Innovation Building 2)	1,114	2021	-	2024
■ The Bang Ban - Bang Sai Flood Drainage Canal Project, Contract 5	1,056	2023	-	2026
■ Construction of The Chao Phraya River Crossing Bridge at Kiak Kai Intersection, Section 2	990	2022	-	2024
■ Total Major On-going Projects (In Thailand)	194,419			

4. Projects Signed / Prospective Projects



Approx. Value (Million Baht)

5. Prospective Projects	Value
■ Bang Khun Thian Coastline Protection Project	1,610
■ Laem Chabang Port Phase 3 (Package 2)	6,812
■ Songkhla Deep Sea Port Improvement	450
■ Police Medical School	3,580
■ Medical Building, Bhumibol Adulyadej Hospital	900
■ SRT Dark Red Line Extension: Rangsit - Thammasat University Rangsit Campus Section	5,663
■ Track-Doubling Project Section 2: Thanon Chira Junction - Ubon Ratchathani (Contract 1)	17,536
■ Track-Doubling Project Section 2: Pak Nampho - Denchai (Contract 3)	20,560
■ Chalong Rat Expressway Extension: Chatuchot - Lam Lukka Section	18,000
■ Signaling Works for Track-Doubling Project: Denchai - Chiang Rai - Chiang Khong Section (Contract 2: Ngao - Chiang Rai)	611
■ Signaling Works for Track-Doubling Project: Denchai - Chiang Rai - Chiang Khong Section (Contract 3: Chiang Rai - Chiang Khong)	470
■ Ramathibodi Hospital and Yothi Innovation District	10,868
■ 500-Bed Songklanagarind Hospital Phuket Campus	2,934
■ MRT Orange Line (West)	30,000
■ Main Pipe and MRT Purple Line Construction Project Contract 5	486
■ Water Pipe Replacement Works for MRT Purple Line Project Contract 3	381

■ Elevated Railway: Phaya Thai - Bang Sue - Don Mueang Section and High-Speed Railway Development for Regional Connectivity Contract 4-1	19,000
■ Suvarnabhumi International Airport East Terminal	7,318
■ Phuket International Airport Overlay Runway Phase 2	600
■ Mae Moh Power Plant	4,653
■ South Bangkok Power Plant (Civil and Steel Structure Works)	9,218
■ LNG Storage Tank (Gulf MTP LNG Terminal) Phase 2	8,000
■ Track-Doubling Section 2: Denchai - Chiang Mai (Tunnel Works)	28,037
■ High-Speed Railway Development for Regional Connectivity Phase 2 Section 1	26,204
■ High-Speed Railway Development for Regional Connectivity Phase 2 Section 2	26,204
■ High-Speed Railway Development for Regional Connectivity Phase 2 Section 3	26,204
■ Krathu - Patong Expressway, Phuket	13,000
■ The Construction of the 2 nd Runway and Taxiway at U-Tapao International Airport	14,018
■ Suvarnabhumi International Airport North Terminal	38,560
■ Ramkhamhaeng Road Construction Project Section 1: Lam Sali Intersection - Khlong Ban Ma	1,729
■ Bangkok Mall Building Phase 2, 3 & 4	8,000
■ The Construction of 300-bed Hospital, Luang Ta Maha Bua Medical Center	480
■ Nakhon Pathom - Cha-am Motorway	79,000
■ Western Outer Ring Motorway M9: Bang Khun Thian - Bang Buathong Section	56,000

■ Phuket Mass Transit Project Section 1: Phuket International Airport - Ha Yaek Chalong	33,000
■ Utraphimuk Elevated Tollway Extension (Don Mueang Tollway) (M5)	31,000
■ Srinagarindra - Suvarnabhumi International Airport Expressway	29,500
■ Track-Doubling Project Section 2: Chumphon - Surat Thani	24,294
■ High Speed Rail Linking 3 Airports	130,000
■ SRT Dark Red Line (Taling Chan - Salaya)	10,670
■ SRT Dark Red Line (Taling Chan - Siriraj)	4,616
■ Inland Container Depot for Marvel Project at Bang Na - Trat km.32	2,200
■ GULF Solar Project (Electrical Installation and Civil Construction)	1,736
■ Water Treatment Plant Construction at U-Tapao International Airport for East Water Group	300
■ Goodyear Tire Plant Phase 3	200
■ Water Diversion Project from Srinagarindra Dam Reservoir to Alleviate Drought Conditions in Kanchanaburi	12,000
■ 230 kV Submarine Cable Installation Project from Khanom to Koh Samui for EGAT	11,230
■ 72 kV Submarine Cable Installation Project at Koh Lipe, Satun	2,500
■ Signaling and Telecommunications System Works for Southern Line Section 3 (Na Muang Station - Su-ngai Kolok Station)	1,300
■ Signaling and Telecommunications System Works for Southern Line: Waterfall Tourism Railway Crossing (Sa Kosi Narai - Nam Tok Station)	564
■ Signaling and Telecommunications System Works for Northeastern Line Section 3 (Ban Chong Tai - Nong Phluang)	889
■ Signaling and Telecommunications System Works for Luang Chitlada Station - Don Mueang Station	259

■ Suvarnabhumi International Airport Taxiway Replacement with Pavement Quality Concrete: Contract 2	3,815
■ Don Mueang International Airport Terminal 3 Expansion	30,000
■ Chiang Mai International Airport Terminal 2	8,000
■ U-Tapao International Airport Runway 1 Surface Replacement	950
■ Total Prospective Projects	826,109

Approx. Value (Million Baht)

6. Concession Projects (Under Construction)	Value
■ Potash Mining Project, EPC Contractor	36,000
■ Macuse Port Project, Mozambique	13,320
■ Total Concession Projects	49,320

The Chairman then assigned Mr. Virat Kongmaneerat, Director and Executive Vice President, to report on the Company's corporate governance performance. In 2023, the Company received assessments on corporate governance as follows:

- The Company's Annual General Meeting of Shareholders was rated 94 out of 100 points by Thai Investors Association, and
- The Company received a 'Good' score for Corporate Governance Report of Thai Listed Company 2023 by Thai Institute of Directors Association (IOD).

Mr. Virat added that the Company also focused on other operations as follows:

- The implementation of ESG (Environment, Social, and Governance) principles as disclosed in the 56-1 One Report 2023 in the Sustainable Organizational Development Report section from page 93 – 102,
- Personnel development: The Company aims to provide training to at least 60% of total employees every year and to provide training programs suitable to employees' positions and duties.
- Anti-corruption policy: The Company established its anti-corruption policy which includes the roles and responsibilities of the Directors, Managements, and employees at all levels, as well as whistleblowing channels and penalties as detailed in Italian-Thai Corporate Governance.

- The Company also signed and strictly complied with the Integrity Pact for the operation of construction projects to demonstrate its intention to prevent corruption.

The Meeting was opened for inquiries.

No questions were raised.

The Chairman asked the Meeting to consider and acknowledge the 2023 Company's operating results.

After due consideration, the Meeting resolved for the acknowledgement of the 2023 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, 2023.

The Chairman assigned Mr. Chatichai Chutima, Executive Vice President and Chief Financial Officer to present the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2023, which had been considered by the Audit Committees and audited by the Certified Public Auditor of the Company.

Mr. Chatichai explained that regarding the 2023 Management Discussion and Analysis (MD&A), enclosed in 2023 Form 56-1 One Report on page 35 to 47, the Company had a total revenue of Baht 66,780 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 2023, the revenue from construction, sales, and services, which accounted for the majority of the Company's total revenue, totalled Baht 63,742 million. This is a decrease of 5.49 percent from the same period of previous year due to the decrease in revenues from construction work of nearly completed projects and the adjustments of revenues from construction work due to the costs of providing certain construction work that had not yet been delivered to customers. As a result, they could not be recognized as revenues from construction services and adjusted for such costs as costs to fulfil a contract. Additionally, the decrease of revenues in mining projects also contributed to the decrease of the revenues from construction, sales, and services. The proposition was separated into revenues from the government sector, that was 72.7 percent overall and 45.3 percent of domestic revenues. In addition, international revenues, mainly from India, were computed to be 43.9 percent.

In 2023 the Company's gross profit was Baht 3,989 million. The Company's loss for the year attributable to shareholders of the company was Baht 1,072 million, or a decrease of 77.5 percent from the previous year. This was reported as being due to an increase of gross profit and the profit from sales of assets. The loss in 2023 was due to the share of loss from associated and joint control companies that had a loss on exchange rate, and due to the allowance for impairment losses, and the loss on exchange rate.

In 2023, the Company had a gross profit of 6.3 percent, a decrease from the previous year that marked 4.0 percent. The Company also had a net loss of -1.7 percent, which was decreased as compared to a net loss of -7.1 percent last year.

According to the financial statement of the Company ended on December 31, 2023, the Company held total assets amounting to Baht 117,115 million, an increase of 0.9 percent from the previous year, total liabilities of Baht 106,748 million, an increase of 1.6 percent from the previous year, and the shareholders' equity of Baht 10,367 million, a decrease of 5.8 percent from the previous year. The net debt to equity ratio exceeded the requirement under the terms and conditions of bonds at the rate of 3.33 times; however, the Meeting of Bondholders had approved the waiver of maintenance of net debt to equity ratio with effect from the end of 2023 accounting year until the end of 2025 accounting year and approved the extension of redemption dates of the bonds for additional two years. Moreover, The Company obtained letter for the waiver of the covenants of such financial ratios from two banks, and another bank will consider a waiver in May 2024 as mentioned in the notes to consolidated financial statements no. 49 in the Events after Reporting Period section or in the 56-1 One Report page 182.

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 Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2023. The voting details were as follows:

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,442,231,085	78.75	195,582,566	10.68	193,612,485	10.57

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 2023 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 2023, the Company had the net loss of Baht 194,874,000. 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 2023, the Company had the loss of Baht 194,874,000 and retained earnings deficit–unappropriated as of December 31, 2023, of Baht 5,390,062,000. The Board of Directors' meeting no. 8/3/2024 on March 28, 2024, then resolved to approve the omission of a dividend payment for the 2023 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 2023 accounting period. The voting details were as follows:

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,617,175,757	88.30	5,975,100	0.33	208,247,485	11.37

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 Assoc. Prof. Dr. Pinyo Meechumna, Mrs. Nijaporn Charanachitta, and Mr. Virat Kongmaneerat, 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 December 29, 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 Assoc. Prof. Dr. Pinyo Meechumna, Mrs. Nijaporn Charanachitta, and Mr. Virat Kongmaneerat to be Directors for another term. The voting details were as follows:

Assoc. Prof. Dr. Pinyo Meechumna

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,432,554,091	78.27	198,753,866	10.86	199,015,485	10.87

Mrs. Nijaporn Charanachitta

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,417,127,991	77.41	205,448,166	11.22	208,015,485	11.36

Mr. Virat Kongmaneerat

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,445,513,091	78.96	203,698,066	11.13	181,380,485	9.91

Agenda 6: To consider and determine the remuneration for the year 2024 of the Board of Directors and Sub-Committees.

The Chairman informed the Meeting that the Board of Directors' Meeting dated March 28, 2024, had approved the remuneration of Board of Directors for the year 2024 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 amount for the Board of Directors and both Sub-Committees 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 2024 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
1,617,180,757	88.30	5,970,100	0.33	208,247,485	11.37

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

The Chairman assigned Mrs. Nijaporn Charanachitta to inform to the Meeting that on March 28, 2024, 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 2024 as follows:

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

to be the auditors of the Company for the year ended December 31, 2024. 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 13,250,000 for the year 2024.

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 2024, with remuneration of Baht 13,250,000. The voting details through online meeting were as follows:

Approval		Disapproval		Abstention	
Votes	Percentage	Votes	Percentage	Votes	Percentage
1,631,162,857	89.07	18,855,000	1.03	181,380,485	9.90

After finishing all 7 agenda items, the Meeting was opened for further inquiries regarding the progress of major projects, the Company's business operations, and other suggestions.

1. Ms. Supheeranat Kawiwat, a proxy holder from Thai Investors Association, encouraged the Company to arrange the Shareholders' Meeting in a hybrid form or in other words, both on-site and online meeting simultaneously to comply to Thai Investors Association's policy in facilitating meetings, communications, and discussions between shareholders, managements, and directors. The policy was in accordance with the circular letter No. SEC Nor RoR. (Wor) 2/2024 from the Securities and Exchange Commission (SEC) RE: Request for Cooperation Regarding the Arrangement of the Meeting of Shareholders dated January 10, 2024.

Ms. Kanyakorn Mahaniranond, Senior Vice President (Corporate Services) and the person in charge of the arrangement of the meeting of shareholders, thanked Ms. Supheeranat and Thai Investors Association for the suggestion and stated that the Company will consider about arranging a hybrid meeting of shareholders in the future.

2. Mrs. Saratana Luechaiprasit, an attending shareholder, inquired regarding the Company's operation, source of investment funds, and confidence in the profitability of the potash mining project.

Mr. Premchai Karnasuta responded that there had been several potential investors who were interested in the project, and the Company had selected the most adequate investor to start a negotiation with. Currently, the negotiation has almost reached its conclusion and is in the final stages where the new investor must seek an approval from the government. The new investor will invest for the entire project; however, the Company will still maintain the majority of shares. This is in accordance with the study on the project's feasibility and profitability, and therefore, it is appropriate to allow a new shareholder to invest in the project. In principle, there will be an increase in capital, and the project preparation for mining operation is expected to be completed within 3 years.

3. Mrs. Saowalak Uaiphon, an attending shareholder, raised a question about the Company's business direction regarding debt management, business outlook for 2024, and the Company's recovery plan.

Mr. Premchai Karnasuta answered that the Company has been negotiating with banks that support the Company for some time and has concluded on the banks' support guidelines and appropriate practices for the Company. In addition, the Company has consulted with experts to improve the Company's operations to reduce the risk of losses. Furthermore, the Company will be shifting its focus on entering bids for low-risk projects and domestic projects.

4. Mr. Chawin Phurimangmiphon, an attending shareholder, asked the Company regarding the Dhaka Elevated Expressway Project in Bangladesh, as there were reports that there had been an issue with a loan from a financial institution in China, whether the issue will affect or delay the completion of the project and when the project will be completed.

Mr. Premchai Karnasuta responded that it was true that the project was delayed, but the Company is still confident that the remaining works can be completed within a year. Additionally, there has been a discussion between all related parties to find a solution to the issue, and the Company strongly believes that all parties will eventually be able to reach a conclusion on the matter.

5. Mr. Chawin further questioned about the progress of the port construction project in Mozambique

Mr. Virat Kongmaneerat explained that currently negotiations are underway with a new investor from Australia who is seeking to acquire approximately 20% of shares, pending approval from the Mozambican government. Once approved, new investors will bring their money into the project to ensure its successful implementation.

6. Mr Chawin then inquired about the progress of the bauxite mining project and the construction of aluminum manufacturing plant in Laos

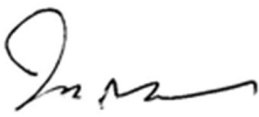
Mr. Premchai Karnasuta answered that the shareholders of the project have agreed to jointly seek a specialized firm to participate in the project as a new shareholder for additional investment. Currently, the list of firms has been identified and negotiations are underway. In principle, the new shareholder will take part in both the bauxite-alumina refining process and the alumina-aluminum manufacturing process.

The meeting was opened for further inquiries.

There were no other inquiries raised, and 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 02:35 p.m.

Sign  Chairman
(Mr. Pathai Chakornbundit)

Sign 
(Mr. Woravudh Hiranyapaisansakul)
Company Secretary