



**-Translation-**

**Minutes of Extraordinary General Meeting of Shareholders No. 1/2023**

**TRC Construction Public Company Limited**

**Date, time and venue**

TRC Construction Public Company Limited (“the Company”) held the Extraordinary General Meeting of Shareholders No. 1/2023 (“the EGM No.1/2023”) on 27 November 2023 at 11.00 a.m. via electronic media (E-AGM) only one format.

**List of directors attending the Meeting in person.**

- |                                    |   |
|------------------------------------|---|
| 1 Mrs. Paichit Rattananon          | Chairman of the Board Directors   |
| 2 Mrs. Rachadaporn Rajchataewindra | Independent Director and Chairman of the Audit Committee  |
| 3 Mrs. Puangthip Silpasart         | Independent Director and Audit Committee  |
| 4 Mr. Pasit Leesakul               | Director, Chairman of Executive Committee, Chief Executive Officer and Acting Managing Director |
| 5 Ms. Pavita Leesakul              | Director, Managing Director, Acting Chief Commercial Officer and Company secretary              |
| 6 Mrs. Podchanee Phaosavasdi       | Director  |

**List of company directors attending the Meeting via E-AGM**

- |   |  |
|---|--|
| 1 Assoc. Prof. Kamjorn Tatiyakaveem, M.D. | Independent Director and Audit Committee |
|---|--|

**Management and Secretary of the Meeting attending the Meeting in person**

- |   |                            |
|---|----------------------------|
| 1 Mr. Sitchai Charoenskulchai           | Investment Project Advisor |
| 2 Mrs. Phanalee Noragitt                | Chief Financial Officer    |
| 3 Mrs. Yasupatsorn Thanacharoenyongtiti | Secretary of the Meeting   |

**Financial Advisor from The Borealis Advisory Company Limited attending the Meeting in person.**

- |                                |                   |
|--------------------------------|-------------------|
| 1 Mr. Piyapat Pornpipatpong    | Financial Advisor |
| 2 Mr. Yossakorn Tripattanapong | Financial Advisor |

**Legal Advisor from CMT Counsellor Company Limited attending the Meeting the Meeting in person.**

- |                                 |               |
|---------------------------------|---------------|
| 1 Ms. Manunya Thitinunthawan    | Legal Advisor |
| 2 Ms. Sawitri Sirawatcharaphong | Legal Advisor |

**Indipendent Finacial Advisor from Beyond Securities Public Company Limited attending the Meeting via E-AGM.**

- |                              |                              |
|------------------------------|------------------------------|
| 1 Ms. Omsin Siri             | Indipendent Finacial Advisor |
| 2 Mr. Sitthiphat Sinfaphanit | Indipendent Finacial Advisor |
| 3 Mr. Kittin Jakkitsadaparp  | Indipendent Finacial Advisor |

The meeting started at 11.00 a.m.

Mrs. Paichit Rattananon, Chairman of the Board of Directors, presided at the Meeting (“the Chairman”), declared to open the Meeting and welcomed all shareholders, attending the Meeting.

The Company arranged the Meeting via electronic media (E-AGM) under the Emergency Decree on Electronic Meetings B.E. 2563 and so that the Meeting was well-organized via electronic media (E-AGM) and complied with the laws and regulations, therefore, the Company conducted the Meeting via electronic media system of OJ International Company Limited (“OJ”)

The system of OJ is a system that complied with the announcement of the Ministry of Digital Economy and Society regarding to the standards for maintenance of security for electronic meetings B.E. 2563 and has been certified for meeting control systems by the Electronic Transactions Development Agency (ETDA), whereby the agenda will be sequenced according to the agenda specified in the notice of invitation. Then, the Chairman informed the number of shareholders, attending the Meeting at the starting time as follows:

Total number of issued shares of the Company as of the record date for the right to attend the Meeting was 9,587,146,838 shares (nine thousand five hundred eighty-seven million one hundred forty-six thousand eight hundred thirty-eight shares).

There were shareholders, attending the Meeting as follows:

Shareholders via electronic media	5 persons	total of shares	10,470,266 shares
Proxies	25 persons	total of shares	3,255,815,453 shares
Total number of shareholders	30 persons	total of shares	3,266,285,719 shares

The aggregate number of shareholders and proxies attending the Meeting represented 34.0694% of the total number of issued and paid-up shares of the Company as of the closing date of the register book (total shares of 9,587,146,838 shares) and was more than one-third, the quorum was then constituted according to the laws and the Company's Articles of Association which requires not less than 25 shareholders and proxies or not less than a half of the total number of shareholders and the aggregate number of shareholders must not be less than one-third of the total number of paid-up shares.

Before proceeding with the agenda of the Meeting, the Chairman introduced all 7 directors, attending the Meeting, that there was 1 director, Assoc. Prof. Kamjorn Tatiyakaveem, M.D., Independent Director and Audit Committee attending through the E-AGM, representing 100% of the total number of directors attending the Meeting.

Next, the Chairman introduced the 2 managements of the Company who attended the meeting in person, namely Mrs. Phanalee Noragitt, Chief Financial Officer and Mr. Sitchai Charoenskulchai, Investment Project Advisor, then she introduced Financial Advisor from The Borealis Advisory Company Limited, namely Mr. Piyapat Pornpipatpong and Mr. Yossakorn Tripattanapong, legal advisors from CMT Counsellor Company Limited who attended the meeting in person, namely Ms. Manunya Thitinunthawan and Ms. Sawitree Sirawatcharaphong who attended the meeting in person, then, Independent Financial Advisor from Beyond Securities Public Company Limited namely Ms. Omsin Siri Independent, Mr. Sitthiphat Sinfaphanit Independent and Mr. Kittin Jakkitsadaparp who attended the meeting through E-AGM.

Then, the Chairman has assigned Mr. Pasit Leesakul, Director, Chairman of Executive Committee, Chief Executive Officer, Ms. Sawitri Sirawatcharaphong, Legal Advisor and Mrs. Yasupatsorn Tanacharoenyongtiti, the Secretary of the Meeting to proceed the Meeting.

Ms. Sawitri Sirawatcharaphong, Legal Advisor informed the Meeting about personal data protection, the meeting procedure and the vote counting method for each agenda as follows:

#### Personal Data Protection

##### 1. Personal Data

The Company places importance on personal data of shareholders and/or proxies and to comply with the Personal Data Protection Act B.E. 2562, the Company would like to inform the following information.

The Company needs to store the personal data of shareholders for the benefit of arrangement and management of the Meeting. General personal data includes name, surname, age, address, telephone number, ID card number, email address, facsimile number, shareholder registration number, number of shares, nationality. In addition, the Company shall record photograph and video of the Meeting as well.

##### 2. Objectives and Data Processing

The Company shall collect and use the general personal data of the shareholders as above-mentioned.

- For the purpose of legal duties including identity verification, submission of related documents and carrying out any action according to the resolutions of the Meeting as well as other activities to comply with the laws and orders of the government authorities.
- For the purpose of preparing the minutes of the Meeting and meeting attendance as well as any activities as necessary and related for the legitimate interest of the Company
- For the recording of photographs and videos of the Meeting for using in reporting and publicizing of the Meeting through electronic and printing media that the shareholders may appear in the photograph or video of the Meeting but the details of shareholders shall not be identified.

##### 3. Source of Personal Data

The Company directly collects personal data from shareholders, proxies and Thailand Securities Depository Company Limited.

##### 4. Personal Data Disclosure

The Company may be necessary to disclose the personal data of the data owner, such as Law enforcement agencies, OJ Internatioanl Company Limited as a personal data processor, electronic media and printing media for disseminating of the minutes of the Meeting and public relations of the Meeting.

##### 5. Personal Data Storage

The Company will keep shareholder's personal data throughout the necessary period of data usage as abovementioned objectives. In this regard, the Company will keep shareholder's personal data throughout the period according to the related laws and/or as necessary.

##### 6. Rights of the data owner

The data owners have the right to request access to and obtain a copy of their personal data right to object collect information for use or disclose information and right to request correction of information, right to request data deletion, right to request suspension of data use, right to transfer data to another person and right to complain.

In this regard, shareholders can learn more details about personal data protection on the Company's website.

#### Voting Procedures

- 1) In the Meeting, one share shall be entitled to one vote.
- 2) The voting for each agenda, shareholders or proxies must vote in only one of approval, disapproval or abstention. The voting cannot be partially divided. Except in the case of foreign shareholder who appoints a custodian in Thailand to be a share depository and custodian, can vote separately for approval, disapproval or abstention at the same time for each agenda by splitting the votes equal to the number of shares held.
- 3) In case the shareholder appoints a proxy and cast his/her vote on each agenda in the proxy form, it deems those votes as specified in the proxy form shall be counted as the meeting resolution. For this case, Quidlab shall record those votes in a vote counting system in advance thus the proxies shall not be entitled to vote.
- 4) In case the shareholder appoints a proxy but does not notify his/her vote in the proxy form, each proxy shall have the right to vote on behalf of such shareholder in all respects as appropriate and voting procedure shall be the same as the shareholder attending the Meeting in person.
- 5) In case the shareholder or his/her proxy attend the meeting late, such shareholder or his/her proxy is able to register to attend the Meeting and entitled to cast the vote on remaining agenda only.
- 6) In case the shareholder or his/her proxy needs to leave the Meeting prior to the Meeting's adjournment, such shareholder or his/her proxy is able to cast the vote in advance.
- 7) The Company shall provide approximately 1 minute for voting on each agenda.

Mrs. Yasupatsorn Tanacharoenyongtiti, the Secretary of the Meeting ("the Secretary of the Meeting") informed the agenda of the EGM No.1/2023, totaling of 6 agendas and the vote counting method for each agenda as follows;

- 1) For agenda 1 to consider and adopt the minutes of the 2023 Annual General Meeting of Shareholders, held on 26 April 2023 and agenda 4 to consider and approve the allocation of newly issued ordinary shares, must be approved by a majority vote of the shareholders attending the Meeting
- 2) For agenda 2 to consider and approve the additional investment in the newly issued ordinary shares of ASEAN Potash Chaiyaphum Public Company Limited, agenda 3 to consider and approve the Company's registered capital increase and the amendment of Article 4 of the Memorandum of Association to be in line with the capital increase, agenda 5 to consider and approve the issuance of debentures with the amount of not exceeding 2,000 million Baht, the resolution of Meeting must be approved by a vote of not less than three-fourths of the total votes of the shareholders attending the Meeting and have the right to cast the vote.
- 3) If any agenda had equal votes, the Chairman of the meeting casted an additional vote as the deciding vote.

Voting process as follows;

The meeting was via electronic media. Therefore, ballots would not be printed for participants.

1. For voting, shareholders click the E-Voting menu to vote on each agenda item within the specified time (1 minute) and then shareholders press to select voting, the system has a pop-up to ask again for confirm voting, please press “O.K.” button to confirm your vote.
2. In the case that shareholders would like to change votes. Please press to select the score again. If the agenda has already been closed for voting, shareholders would not be able to vote or change the vote.

If the shareholder logs in the system and does not click any button on the voting menu, the system will automatically count the votes as “Approve”.

However, shareholders can cast the votes, change or modify their votes on each agenda until the Meeting announces the closing of voting for that agenda. Legal Advisor reported the voting results to the meeting after voting closed for each agenda item.

In the event that shareholders would like to ask questions by text messaging as follows:

1. Please click on the “Q&A” menu and typed the message, there menu was a top bar for mobile phone system and was a bottom bar for computer.
2. Next, click on the “Send” button to submit the message to the system.

In the event that shareholders would like to ask question by conversation as follows:

- 1) Please click on the “Raise Hand” menu, the menu will appear at the bottom of the system.
- 2) Next, click the “Raise Hand” button and please wait for the moderator to call the name of shareholder.
- 3) When the moderator calls the name of shareholder, then, the staff will turn on microphone for asking of shareholder that there will be a pop-up message on the screen of shareholder. Next, shareholder must click the “Unmute” button and turn on microphone on his/her device. In the event that shareholder is not able to speak through the microphone, please text the questions through the “Q&A” menu instead so that the moderator will be able to read those questions for the Meeting on behalf of shareholder.
- 4) When the asking question is complete, please click the “ Lower Hand” button to put a hand down.

For each question both texting or conversation, kindly ask the attendees to inform their names-surnames and status such as attending in person or by proxy in order to record the minutes of the meeting accurately and completely.

For security reasons, each user can sign in the system by one device only. If shareholders attempt to sign in by another device or different browser on the same computer, the previous sign-in will be automatically logged out. It is strictly prohibited to disclose shareholder’s username and password to others. If the shareholder requests a user and password for attending the E-AGM and submits the proxy form B which has already been casted the votes. The system shall not be able to make changes on the vote casting but shareholders can watch the broadcast of the Meeting and ask questions.

In this meeting, the Company assigned OJ to conduct the vote counting in the Meeting for transparency and in accordance with the laws and the Company's Articles of Association.

In case shareholders have problems accessing the meeting system and voting system, please follow the meeting rules as specified by the Company or contact staff of OJ at telephone number 02-079-1811, mobile number 063-078-2638 or email: [jeeravan@ojconsultinggroup.com](mailto:jeeravan@ojconsultinggroup.com) cc: [hello@ojconsultinggroup.com](mailto:hello@ojconsultinggroup.com)

Before voting on each agenda, The Secretary presented representatives from CMT Counsellor Company Limited, namely Ms. Manunya Thitinunthawan, Legal Advisor was witnesses to monitor the vote casting in the Meeting. The Company shall give shareholders an opportunity to ask questions related to that agenda as appropriate.

For questions or comments outside of the agenda under consideration, please be required to ask or give opinions on agenda “Other Matters” at the end of the Meeting and kindly request the shareholders to comment or inquire more concisely and refrain from asking questions or expressing opinions on duplicate issues to allow other shareholders to exercise their rights. Also kindly requested for cooperation from shareholder for smooth meeting and manage the meeting time properly.

In the event that several questions are sent into the system, the Company reserves the right to consider selecting questions as appropriate.

Then, the Secretary of the Meeting and Legal Advisor proposed the Meeting as following 6 agendas in sequence of the notice of the Meeting.

**Agenda 1      To consider and adopt the minutes of the 2023 Annual General Meeting of Shareholders.**

The Company has prepared the minutes of the 2023 Annual General Meeting of Shareholders, which was held on 26 April 2023 and has sent a copy of the minutes to the Stock Exchange of Thailand (SET), the Securities and Exchange Commission and the Ministry of Commerce within the specified period and has been published on the Company's website (www.trc-con.com).

The minutes of the 2023 Annual General Meeting of Shareholders as following summarized below:

- 1) Adopted the Minutes of the 2022 Annual General Meeting of Shareholders.
- 2) Acknowledged of the operating performance for the year 2022.
- 3) Approved the financial statement for the year 2022 ended 31 December 2022.
- 4) Approved the omission of dividend payment and the non-allocation of profit as legal reserve for the year 2022 performance .
- 5) Approved the re-election of 2 directors in replacement of those retiring by rotation for another term as follows:
 

- Mrs. Puangthip Silpasart	Independent Director
- Mr. Pasit Leesakul	Director
- 6) Approved the directors' remuneration for the year 2023 which was the same rate as the year 2022.
- 7) Approved the appointment of Dharmniti Auditing Company Limited as the Company's auditor and the audit fee for the year 2023.
- 8) Approved the amendments to the Company's regulations in Section 24 , Section 28 and Section 30.

The Board of Directors considered and agreed to propose the Meeting to adopt the minutes of such meeting, a copy of the minutes of the meeting appeared in Enclosure 1. of the notice of the invitation.

The Secretary of the Meeting asked the Meeting whether there were any questions or comments.

There were no any questions or comments from the shareholders.

The Secretary of the Meeting proposed the Meeting to adopt the Minutes of the 2023 Annual General Meeting of Shareholders with the majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution:** The Meeting unanimously adopted the Minutes of the 2023 Annual General Meeting of Shareholders with the result of voting as follows:

Approved	3,349,700,485	score	percentage	99.99999997
Disapproved	1	score	percentage	0.0000
Abstained	0	score	percentage	0.0000

**Note:** In this agenda, there were 3 additional shareholders attending the meeting.

**Agenda 2** To consider and approve the additional investment in the newly issued ordinary shares of ASEAN Potash Chaiphum Public Company Limited.

Mr. Pasit Leesakul, Director, Chairman of the Executive Committee, Chief Executive Officer reported the sequence of important events were as follows:

- In B.E. 2012, the Company's Board of Directors approved the acquisition of 7,050,000 ordinary shares of APOT through its subsidiaries, TRC Investment Limited ("TRC INV") and TRC International Limited ("TRC INT"). TRC INV held 6,300,000 shares and TRC INT held 750,000 shares, respectively. In total, the Company held 7,050,000 shares, which represents a shareholding percentage of 22.46% and 2.67%, or a combined shareholding percentage of 25.13% of the total paid-up shares of APOT
- In B.E. 2015, APOT received an underground mining license from the Ministry of Industry.
- In B.E. 2018, the Company recorded loss from impairment on investment in its consolidated financial statements, amounting to 2,047 million Baht. The impairment was primarily due to (1) delays in the development of the Potash Mining Project, (2) working capital challenges, (3) the lack of financial support from financial institutions for the construction, and (4) the failure of shareholders to subscribe to additional capital shares.
- In the first quarter B.E. 2023, the Russia-Ukraine conflict and the growing demand for potash minerals in electric vehicle battery production significantly increased the price of potash. This development made the Potash Mining Project financially viable again and get interested from investors. Consequently, APOT has called for a capital increase to conduct a feasibility study of the potash mining project to resume the project. After careful consideration, the Company's Board of Directors approved an investment of 113.30 million Baht for its subsidiaries in order to invest in APOT's ordinary shares for the purpose of conducting the feasibility study. This investment received strong support from other shareholders, and APOT was able to raise its capital to a total of 450.93 million Baht. Moreover, the development plan of Potash Mining Project increased clarify from the Cabunet meeting's resolution as following details:



- On February 14, 2023, the Cabinet meeting resolved to acknowledge and assign the Ministry of Industry to address the debt and special state benefits of the potash mining project. They assigned the Department of Primary Industries and Mines (DPIM) to proceed with the debt and fine structure adjustment for the potash mining project, allowing the use of potash production as a form of payment for special state benefits and fines in lieu of monetary payments. This will benefit APOT by reducing significant financial liabilities and is beneficial to Thailand, especially for farmers who will have reduced costs and increased fertilizer supply.
- On February 28, 2023, the Cabinet meeting approved the capital increase in APOT to study the feasibility of the potash mining project, in line with the Company's Board of Directors opinion.

Then, Mr. Pasit Leesakul, Director, Chairman of the Executive Committee, Chief Executive Officer has assigned Mr. Sitchai Charoenskulchai, Investment Project Advisor reported the project overview and Internal Rate of Return (IRR) as following details:

#### Executive Summary : APOT Overview



#### Project Overview

APOT's potash mining project is situated in the northeastern region of Thailand, specifically in the Banmet Narong District of Chaiyaphum Province, approximately 285 kilometers from Bangkok. The mining area encompasses Ban Tan Subdistrict, Ban Phet Subdistrict, and Hua Thale Subdistrict, located on the southeastern side of the Korat basin. The project area comprises three main zones:

- Underground Mining Area:** Encompassing a total of 9,707-0-83 rai, with an area designated for underground mining activities not exceeding a depth of 100 meters from the surface, covering approximately 155-0-50 rai.
- Ground Mining Areas:** These areas include the mineral processing plant, raw ore storage, product storage, access tunnels to the mineral layer, and office buildings, among others, with a total area of approximately 883-3-18 rai.
- Area Outside the Concession:** Approximately 5,713-0-75 rai for use as a tailing's storage pond and for the construction of a tailing's transportation pipeline.



The potash mining project primarily engages in underground mining, aiming to extract carnallite mineral resources from the Bamnet Narong mine to produce potassium fertilizer. Based on the project feasibility study report by Ercosplan Ingenieurgesellschaft Geotechnik und Bergbau mbH (“Ercosplan”), the concession area is estimated to hold a total reserve of approximately 156 million tons of raw ore derived from Carnallite rock. After completing necessary mineral extraction processes, Ercosplan estimates a total potash ore deposit of approximately 24 million tons of Potassium chloride or KCl within the concession. Consequently, the potash mining project has set a target production capacity of Muriate of Potash (MOP) with a KCl content of no less than 95 percent, at 1.235 million tons per year. There is a total amount of sodium chloride ore of 17.3 million tons, which had set a target production capacity of sodium chloride ore at 0.850 million tons per year.

Globally, 90% of potash ore is utilized as a crucial raw material in the production of potassium fertilizers, one of the essential components in chemical fertilizer production, alongside nitrogen and phosphorus. Potassium fertilizers contribute to increased crop yields and disease prevention. Furthermore, potash ore serves as a raw material in various chemical industries, including glass, soap, and ceramics, etc.

The potash mining project held undergone a public hearing and received approval for its Environmental Impact Assessment (EIA) report from the Ministry of Natural Resources in 2014 has been completed. Currently, the potash mining project is in the process of project financing which is anticipated to complete within the 4th quarter of 2023 to the first quarter of 2024. APOT's potash mining project is expected to begin production within 2027 and the concession period ends on February 6, 2040 (the term of the underground mining concession from the Ministry of Industry is 25 years since the date the certificate was granted on February 5, 2015). The duration of potash production is 12 years, but due to the Mineral Act (Mining Act) B.E. 2017, the concession certificate period can be extended for 5 years, thus, APOT's potash mining project has been increased 17 years with a total initial investment of USD 1,142.70 million.

The key contracts in APOT's operations primarily consist of underground mining concessions received from Ministry of Industry and a letter of agreement to provide special government benefits in exchange for the issuance of a concession certificate by Department of Primary Industries and Mines (DPIM). The details are summarized in the following table.

<b>Undermining Concession Number</b>	31708/16118
<b>The holder of Concession Certificate</b>	ASEAN Potash Chaiphaphum Public Company Limited
<b>Concession period</b>	From February 6, 2015, to February 5, 2040
<b>Conditions of Underground Mining</b>	<ol style="list-style-type: none"> <li>Underground mining of potash and rock salt</li> <li>Using the Room and pillar mining method</li> <li>Before commencing mineral production as outlined in item 1, the holder of the Concession Certificate must notify Local Mineral Industry officer for a comprehensive inspection to ensure compliance with the authorized conditions. Mining operations can only</li> </ol>

Undermining Concession Number	31708/16118
	<p>commence once approval is obtained from the district mineral industry officer.</p> <ol style="list-style-type: none"> <li>4. The underground mining project shall be in accordance with Section 88/6 of Minerals Act, B.E. 2510, as amended by Minerals Act (No. 5), B.E. 2545.</li> <li>5. The management of by-product mining shall be in accordance with the underground mining project area and the mining method for which permission has been granted.</li> <li>6. The measures for preventing and mitigating environmental impacts and monitoring shall be in accordance with the conditions specified in the Environmental Impact Assessment (EIA) report.</li> <li>7. Insurance shall be in accordance with the approval from the Director-General. In the case of a modification to the insurance agreement, it shall be in accordance with Section 57 of Minerals Act, B.E. 2510, and with the payment of insurance premiums under the insurance policy. Evidence of premium payment shall be submitted to Department of Mineral Resources within thirty days from the contractually specified installment payment date.</li> <li>8. The fund supporting the involvement of stakeholders in inspecting underground mining operations under Section 88/1 of Minerals Act, B.E. 2510, as amended by Minerals Act (No.5), B.E. 2545, shall be in accordance with the approval from the Director-General.</li> <li>9. Protection of workers and the provision of safety to third persons not prescribed by the Ministerial Regulations shall be governed by the provision of the safety regulation concerning mining operations and the promotion of employee well-being in accordance with Section 16 of the underground mining project plan.</li> <li>10. The provision of special government benefits shall be in accordance with the agreement to provide special government benefits as compensation for the issuance of the Concession Certificate on January 13, 2015, and record a certified letter of agreement regarding payment of special government benefits as compensation for the issuance of the Concession Certificate on January 5, 2015.</li> <li>11. Special conditions regarding Underground Mining Concession under Section 45 of Minerals Act, B.E. 2510, as amended by Minerals Act</li> </ol>

<b>Undermining Concession Number</b>	31708/16118
	<p>(No. 5), B.E. 2545, shall execute for the issuance of liability insurance in accordance with Section 88/12 of Minerals Act, B.E. 2510 within six months from the date of receiving Concession Certificate, as recorded in document on January 8, 2015, and before commencing mining operation, a health examination must be conducted for all parameters that may be affected by mining operation within a 5-kilometer radius of the project area.</p> <p>12. The results of the assessment from hearing stakeholders' opinions under Section 88/7 of the Minerals Act, B.E. 2510, as amended by Minerals Act (No. 5), B.E. 2545, shall be in accordance with the additional measures outlined in Section 88/7 and Section 88/10 of Minerals Act, B.E. 2510.</p>

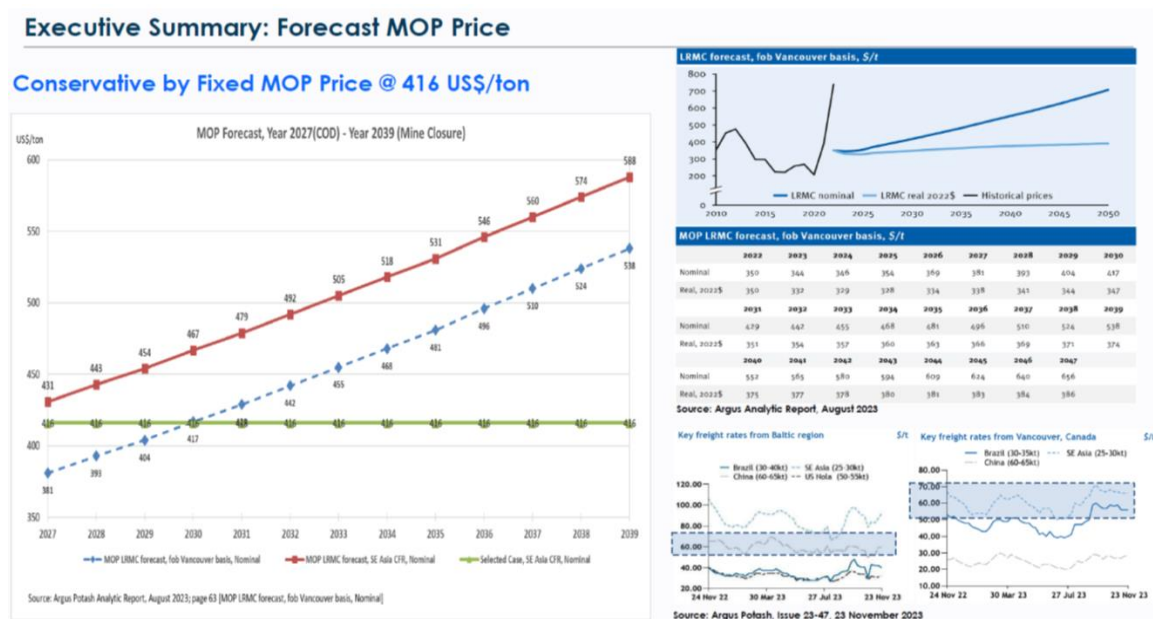
Table: Summary of Key Points in the Agreement regarding Special Government Benefit Payment as Compensation for the Issuance of Concession Certificate

<b>Parties</b>	ASEAN Potash Chaiphum Public Company Limited and Department of Primary Industries and Mines (DPIM).
<b>Terms of Special Government Benefit Payment</b>	<p>APOT has requested to repay its debt in equal installments (amortization schedule), including a grace period for the first 2 years starting from the issuance of the concession certificate, (with an annual interest rate set at MLR (Marginal Lending Rate) of 6.5% ). Additionally, APOT has requested to settle the special government benefit payment through 8 installments, each amounting to 568,695,013.80 Baht. These installments will be due on January 15 of the year following the grace period, for the first 2 years, and subsequently annually until the full amount is paid, to the Department of Primary Industries and Mines at the Chaiphum Provincial Industry Office. In the event that APOT defaults on the special government benefit payment within the specified timeframe, the company consents to allow the Department of Primary Industries and Mines to impose a penalty at an annual rate of 15.00%, calculated from the due date to the actual payment date.</p>

List of shareholders from the latest shareholder register as of June 30, 2023.

No.	Shareholders	No. of shares	%
1	<b>TRC Investment Limited</b>	<b>7,312,500</b>	<b>22.46</b>
2	<b>Ministry of Finance, Thailand</b>	<b>6,513,464</b>	<b>20.00</b>
3	Thai-German Mining Company Limited <sup>1/</sup>	5,253,456	16.13
4	Thermal Trade and Investment Limited <sup>2/</sup>	2,445,690	7.51
5	PT Petrokimia Gresik (Persero), Indonesia	1,673,100	5.14
6	Minister of Finance (Incorporated), Malaysia	1,673,100	5.14
7	S. Group AEC (Thailand) Company Limited <sup>3/</sup>	1,585,679	4.87
8	Mr. Lucahi Phukhan-Anan	1,016,145	3.12
9	<b>TRC International Limited</b>	<b>870,535</b>	<b>2.67</b>
10	Mrs. Sirikarn Saktidejbhanubandh Na Ayudhya	350,000	1.07
11	Other shareholders (30 individuals)	3,873,604	11.8

Note: TRC Group holds 25.13 % of the shares.



This figure shows reference price estimates from Argus for the period 2027 – 2039, which has a MOP, fob Vancouver basis, Nominal prices ranging from 381 – 538. USD per ton and when including the shipping cost to South East Asia, it will be at least 50 USD per ton. This will result in a MOP, SE Asia CFR, Nominal price of 431 – 588 USD per ton. In the project feasibility study the Independent Financial Advisor (IFA) has used the price of MOP, SE Asia CFR, Nominal at a constant price of 416 USD per ton. Therefore, the price is set conservatively.

Currently, Thailand relies almost entirely on imports of nitrogen (N), phosphorus (P), and potassium (K) fertilizers from abroad to be used as the main raw material in the production of various chemical fertilizer formulas in the

agricultural sector. The total amount of fertilizer used in the country is approximately 5 million tons, or a value of more than 40,000 - 50,000 million baht. Thailand relies on the import of potash in the amount of 700,000 - 800,000 tons per year, accounting for the fifth largest imported volume of potash in Asia.

### Executive Summary: APOT's Profit and Loss Statement

APOT Project Financial Statements		Start of period	1 Jan 27	1 Jan 28	1 Jan 29	1 Jan 30	1 Jan 31	1 Jan 32	1 Jan 33	1 Jan 34	1 Jan 35	1 Jan 36	1 Jan 37	1 Jan 38	1 Jan 39
		End of period	31 Dec 27	31 Dec 28	31 Dec 29	31 Dec 30	31 Dec 31	31 Dec 32	31 Dec 33	31 Dec 34	31 Dec 35	31 Dec 36	31 Dec 37	31 Dec 38	31 Dec 39
Profit and Loss Statement			2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Gross revenue	THB million		7,980	16,846	16,855	16,864	16,962	18,273	18,283	18,293	18,304	18,315	18,328	18,341	0
Transportation expense	THB million		-193	-557	-556	-574	-588	-661	-671	-682	-693	-704	-715	-726	0
Net revenue	THB million		7,787	16,289	16,299	16,290	16,374	17,612	17,611	17,611	17,611	17,612	17,613	17,615	0
Operating expense	THB million		-3,800	-7,121	-7,203	-7,286	-7,370	-7,369	-7,316	-7,436	-7,558	-7,683	-7,810	-7,940	-1,143
Operating profit	THB million		3,987	9,168	9,097	9,004	9,004	10,243	10,295	10,175	10,053	9,929	9,803	9,675	-1,143
SG&A expense	THB million		-267	-513	-507	-502	-497	-501	-496	-491	-485	-468	-464	-460	-219
Mining tariff	THB million		-26	-26	-26	-26	-26	-26	-22	-22	-22	-22	-22	-22	-22
EBITDA	THB million		3,693	8,629	8,554	8,477	8,481	9,716	9,777	9,662	9,545	9,439	9,317	9,193	-1,384
Depreciation expense	THB million		-2,068	-2,122	-2,131	-2,147	-2,157	-2,167	-2,183	-2,194	-2,205	-2,228	-2,239	-2,251	-2,170
Amortization expense	THB million		-1	-708	-1,414	-1,415	-1,416	-1,328	-1	-1	-1	-1	-1	-1	0
EBIT	THB million		1,625	5,800	5,008	4,915	4,908	6,221	7,593	7,467	7,339	7,209	7,076	6,941	-3,555
Interest expense	THB million		-1,764	-1,710	-1,339	-1,126	-921	-717	-512	-307	-102	-0	-0	-0	0
EBT	THB million		-139	4,090	3,669	3,789	3,987	5,504	7,081	7,160	7,237	7,209	7,076	6,941	-3,555
Tax	THB million		0	0	0	0	0	0	0	0	-724	-721	-708	-694	0
Net income	THB million		-139	4,090	3,669	3,789	3,987	5,504	7,081	7,160	6,513	6,488	6,369	6,247	-3,555
Weighted Avg Price (USD/MT)			408	390	390	390	392	423	423	423	423	424	424	424	-
Potash Quantity (MT)			0.56	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	0.00
Cash Cost per Ton (USD/MT)			173	148	150	152	154	156	155	158	161	164	168	171	-
GPM			51.20%	56.28%	55.78%	55.28%	54.99%	58.16%	58.46%	57.78%	57.08%	56.38%	55.66%	54.93%	-
EBITDA Margin			47.43%	52.97%	52.51%	52.04%	51.79%	55.16%	55.32%	54.87%	54.20%	53.59%	52.90%	52.19%	-
EBIT Margin			20.86%	35.61%	30.75%	30.17%	29.97%	35.32%	43.11%	42.40%	41.67%	40.94%	40.18%	39.40%	-
NI Margin			-1.79%	25.11%	22.52%	23.26%	24.35%	31.25%	40.21%	40.66%	36.98%	36.84%	36.16%	35.46%	-

#### Initial Investment

USD 1,142.6 m  
THB 39,992.6 m

#### Investor's PIRR

11.64%

#### Investor's EIRR

15.30%

#### Equity Value

THB 3,616 m

#### Fair Value/share

111.04 bt/share

This picture shows the profit and loss financial statement status of APOT that is expected to begin operations in 2027 - 2039. It is expected that in 2028, it will be able to recognize a net profit of 4,090 million baht.

### Executive Summary: APOT's Summary

Key Dates	
Construction Period	2024 - 2027
Commercial Operation	2027 - 2038
Closure Period	2039

Note: COD is expected to start in Jul 2027

Key Financial Ratio		Integer Case 2018
NPV to Firm	THB mm	4,759
Project IRR		11.64%
NPV to Shareholders	THB mm	6,630
Equity IRR		15.30%
Min DSCR	Times	1.66
Average DSCR	Times	2.27
Firm Value	THB mm	4,520
Common Stock Price in 2023	THB/Share	119.80
Firm Value after 20% discount for non-liquid stock (THB mm)		3,616
Common Stock Price after 20% discount for non-liquid stock (THB/Share)		111.04

Loan (Drawdowns and Equity Injection) (THB mm)						
Total	2023	2024	2025	2026	2027	
Equity 40%	15,903	0	6,116	5,223	2,734	1,831
Loan 60%	24,089	234	9,174	7,834	4,101	2,746
THB	7,394	234	2,760	1,227	2,950	217
USD*	16,695	0	6,408	6,607	1,152	2,528
Total	39,993	234	15,290	13,057	6,836	4,577

\*Converted at an exchange rate of 35 THB / USD

Year	Period	Repayment %	Year	Period	Repayment %
2024	1	0.0%	2032	9	12.5%
2025	2	0.0%	2033	10	12.5%
2026	3	0.0%	2034	11	12.5%
2027	4	0.0%	2035	12	12.5%
2028	5	12.5%	2036	13	0.0%
2029	6	12.5%	2037	14	0.0%
2030	7	12.5%	2038	15	0.0%
2031	8	12.5%	total		100.0%

OPEX and CAPEX during Operation	
Mining OPEX per ton	USD 34 - 69
Surface Facilities OPEX per ton <sup>(1)</sup>	USD 94 - 116
Other mining expenses per ton <sup>(2)</sup>	USD 30 - 31
Domestic transportation expense	USD 11 - 14
Export transportation expense	USD 18 - 23
Exchange rate	35 THB / USD
Inflation for cost estimation	2.00%

(1) Excluding mine closure expense of THB 1,140 mm in 2039

(2) Including mining tariff, insurance expense according to B8/13, fund for land improvement, and fund for development of land near coal-fired power plant

Unit: THB mm		Capital Expenditure (THB million)				
	Total	2023	2024	2025	2026	2027
Production	(mt)	-	-	-	-	0.56
	(%)	-	-	-	0%	45%
Mine Initial	11,040	-	2,357	2,804	4,642	1,236
Surface Facilities Initial	22,419	-	11,059	8,367	988	2,005
Contingency	2,175	-	872	726	366	211
Financing Costs*	481	-	376	66	30	9
Pre-development Cost	72	-	72	-	-	0
IPC	2,768	15	355	955	669	774
Total Project Cost	39,165	21	15,122	12,980	6,758	4,283
State Benefits	203	0	121	28	28	26
Working Capital	625	212	47	48	49	267
Total Project Cost (Incl. Tariff)	39,993	234	15,290	13,057	6,836	4,577
THB	18,691	234	8,882	6,450	1,078	2,548
USD	21,301	0	6,408	6,607	5,758	2,528

\* Financing costs include bank fees, advisory fees, and insurance premium during construction

Depreciation	
Project Cost	20 Years Useful Lives
Intangible Assets	18 Years Useful Lives

#### Initial Investment

USD 1,142.6 m  
THB 39,992.6 m

#### Investor's PIRR

11.64%

#### Investor's EIRR

15.30%

#### Equity Value

THB 3,616 m

#### Fair Value/share

111.04 bt/share

This illustration shows the internal rate of return (IRR) of the project and Investors are 11.64 % and 15.30 %, respectively with a net book value of 3,616 million baht or representing a value of 111.04 baht per share.

Mr. Pasit Leesakul, Chairman of the Executive Committee and Chief Executive Officer, reported the background and rationale for investment as follows:

The Company requires to invest in the newly issued ordinary shares of ASEAN Potash Chaiyaphum Public Company Limited (APOT) in the amount of 4,020,240,000.00 baht or 40,202,400 shares, based on the Company's shareholding proportion to maintain the portion of shares. The Company foresees several advantages from the transaction as follows:

1. In the event of a successful capital increase for APOT, it will secure the completion of Financial Close and the execution of the construction contract that the Company has held a Letter of Award since 2016, which the Company will gain substantial income from construction services.
2. This transaction serves as a risk diversification strategy, reducing the Company's reliance on income and net profits solely from the construction service business, which can be vulnerable to price fluctuations in construction materials and high labor costs.
3. The Company anticipates recognizing additional share of profit after APOT commences its commercial operations.

Details as shown in the Information of Memorandum for the acquisition of assets (Schedule 2) of The Company for the investment in the newly issued ordinary shares of APOT and the Independent Financial Advisor's opinion report on entering into the acquisition transaction, which common shares of APOT.

The Company's Board of Directors has considered that the investment in APOT's newly issued ordinary shares is appropriate and beneficial to the Company and shareholders of the Company. In addition to the Company receive investment returns in the form of dividends in the long term. After APOT has begun commercial operations, the Company will still receive construction services from being the project contractor. Therefore, it was considered appropriate to present it to the Extraordinary General Meeting of Shareholders No. 1/2023 to approved additional investment in additional common shares, amount not exceeding 4,020,240,000 baht or equivalent to 40,202,400 shares and would like to assign the Chief Executive Officer be the person with authority to complete the various steps involved which additional investment in additional common shares of APOT is in accordance with the resolution of APOT's 2023 Annual General Meeting of Shareholders, which approved an increase in registered capital in the amount of 18,000,000,000 baht (eighteen billion baht) or equivalent to 180,000,000 shares (one hundred and eighty million shares) par value per share 100 baht from registered capital 2,805,797,300 baht (two thousand eight hundred five million seven hundred ninety seven thousand three hundred baht) increased to 20,805,797,300 baht (twenty eight hundred five million seven hundred and ninety thousand Seven thousand three hundred baht).

Requesting approval for the company Invest in APOT's newly issued ordinary shares for a total amount not exceeding 4,020,240,000 baht (four thousand twenty million two hundred and forty thousand baht), according to the shareholding proportion. The Company has calculated the criteria for the size of the asset acquisition transaction, already. It meets the criteria for the total value of consideration to be at 97.11%, which is the 3rd type of item size.

The Company has a duty to proceed as specified in the relevant announcements as follows:



1. Prepare reports and disclose information for the company's transactions. To the Stock Exchange of Thailand.
2. Arrange for an independent financial advisor to provide opinions regarding the transaction. The Company has appointed Beyond Securities Public Company Limited, which is an Independent Financial Advisor who is on the list of the Office of the Securities and Exchange Commission. The Securities and Exchange Commission gave its approval. To be an independent consultant to provide opinions regarding entering into transactions.
3. Organize a shareholder meeting to request approval for entering into the said transaction with a vote of not less than three - fourths of the total number of votes of shareholders who attend the meeting and have the right to vote. without counting the votes of shareholders who have interests.

The Company will issue the notice of invitation of the shareholder meeting, ensuring compliance with the information disclosure requirements specified in the Asset Acquisition or Disposal Announcement and Connected Transactions Announcement, at least 14 days before the meeting date.

Then, Mr. Pasit Leesakul, Director, Chairman of the Executive Committee, Chief Executive Officer assigned to Mr. Sitthiphat Sinfaphanit, Independent Financial Advisor, Beyond Securities Public Company Limited, reports, its opinion on entering into the transaction to acquire the company's common shares of APOT.

Mr. Sitthiphat Sinfaphanit, Independent Financial Advisor, Beyond Securities Public Company Limited reported to the meeting that objectives of entering into the transaction and benefits to the Company entering into the transaction of acquiring common shares by increasing capital in proportion to APOT 's shareholding has the following objectives:

- To increase opportunities for the Company to accept APOT 's construction contract bidding which is a large project.
- It is a source of continuous income ( Recurring Income) in the long term and distributes income risk to the Company's business groups.

Reasonableness of entering into the transaction and signing the construction contract for which the Company received a Letter of Award

Independent Financial Advisor, there is an opinion that entering into the capital increase transaction in proportion to APOT has a reasonable because the Company will had an opportunity to get a construction contract signed for APOT projects that the Company has received Letter of Award from APOT in the construction process. APOT 's mining construction project is a large project with a total project value of approximately 40,000 million baht, which will generate income for the Company and can create recurring income in the long term and distribute income risk to the Company's business groups which the executives of the Company are expected that the work will be subcontracted from APOT 's main contractor. It is expected to receive a value of 11,209.3 million baht, which is approximately 50% of work on the surface (Surface Facilities) of the potash mining project or approximately 28%, if it is compared with the total investment value of the potash mining project.



Sources of funds and payment conditions for investing in APOT shares

As of the date the Independent Financial Advisor prepared this report , the Company has a plan to find sources of funds to pay for APOT shares, divided into 4 parts. Period from 2024 – 2027, according to investment proportion. The details are the following;

Table: Summary of payment schedule receipt of additional ordinary shares (Unit: Million Baht)

Year	2024 (F)	2025 (F)	2026 (F)	2027(F)	Total
Total APOT's investment value	15,382.9	13,135.8	6,877.0	4,604.3	40,000.0
Debt portion	9,229.7	7,881.5	4,126.2	2,762.6	24,000.0
Shareholder portion	6,153.1	5,254.3	2,750.8	1,841.7	16,000.0
<b>The investment value relative to the Company's shareholding (25.13%)</b>	<b>1,546.1</b>	<b>1,320.2</b>	<b>691.2</b>	<b>462.8</b>	<b>4,020.2</b>
Number of additional ordinary shares received by the Company (Unit: Million shares)	15.5	13.2	6.9	4.6	40.2

In 2024 - 2027, the Company will have a total investment of approximately 4 ,020.20 million baht. The Company has plans to secure sources of funds. The details are as follows;

**Table: Source of funds for entering transaction (Unit: Million Baht)**

Year	2024(F)	2025 (F)	2026 (F)	2027 (F)	Total
Expected to be received from the Company's internal cash flow	289.2	259.9	66.4	83.0	698.5
Expected to be received from the future issuance of additional ordinary shares	650.0	450.0	221.7	0.0	1,321.7
Expected to be received from debentures/loans from financial institutions	600.0	600.0	400.0	400.0	2,000.0
<b>Total</b>	<b>1,539.2</b>	<b>1,309.9</b>	<b>688.1</b>	<b>483.0</b>	<b>4,020.2</b>

Advantages and disadvantages of entering into the transaction.

Advantages of entering into the transaction include:

- 1) The Company has the opportunity to be hired as a contractor for APOT 's project according to the planned plan.
- 2) The Company will receive a share of dividend the income in proportion to its shareholding, If the project is launched and APOT has a profit and can pay dividends.
- 3) Diversify risks in the Company's business operations to another business that is more stable.

The disadvantages of entering into the transaction are as follows:

- 1) The Company will have debt burdens and financial costs increased from entering into this transaction .
- 2) The Company may not receive returns from its investment in APOT as expected, if APOT does not receive approval for a project development credit limit from a financial institution or have operating results that are not as expected.
- 3) The Company may have an obligation to increase additional capital in APOT, if APOT 's capital is insufficient to develop the project.
- 4) The Company may call additional shares for entering into this transaction.
- 5) The Company may not have complete management authority in APOT .

Advantages, disadvantages, and risks of not entering into the transaction.

Advantages of not entering into the transaction include:

- 1) The Company does not need to find additional sources of capital to invest.
- 2) The Company will not have increased debt and interest expenses.
- 3) The Company has the opportunity to invest in other projects in the future.
- 4) The Company has no risk for the increasing capital.

Disadvantages of not entering into the transaction include:

- 1) The Company may not be hired as a contractor for APOT 's project as planned.
- 2) The Company may lose the opportunity to receive returns from the reduced proportion of investment in APOT .
- 3) The company incurs expenses before requesting approval from the shareholder meeting.

Risks of not entering into the transaction include:

- 1) Risks from the Company may not be able to find sufficient funding sources for entering into the transaction.
- 2) Risk from the fact that APOT may not receive approval for credit lines from financial institutions for project construction.
- 3) Risk from the fact that APOT 's newly issued shares may not be fully subscribed .
- 4) Risk from default in payment of special benefits for the benefit of the state
- 5) Investment risk and/or the project development period may not be as expected.
- 6) Risks in the case that the actual amount of ore produced is lower than expected.
- 7) Risk from fluctuations in potash prices
- 8) Risk from not being able to export potash ore according to production capacity.
- 9) Risk of foreign currency exchange rates.
- 10) Risk from changes in interest rates.
- 11) Risk from the expiration of some lands lease agreements before the expiration of the concession.
- 12) Risk from the fact that some lands use rights documents are only P.B.T. 5.
- 13) Risk from lawsuits.

Appropriateness of the price of entering into the transaction.

APOT's shares, the value calculated from each method can be summarized as follows;

Valuation Approaches	APOT's Equity Value (Baht per share)	APOT's Equity Value (Million Baht)	IFA's Opinion
1. Book Value Approach	(15.07)	(422.76)	Not Appropriate
2. Adjusted Book Value Approach	(15.07)	(422.76)	Not Appropriate
3. Market Value Approach	Not evaluable		
4. Price To Book Value Approach (P/BV)	Not evaluable		
5. Price to Earnings Approach (P/E)	Not evaluable		
<b>6. Discounted Cash Flow Approach</b>	<b>111.05</b>	<b>3,616.79</b>	<b>Appropriate</b>

The Independent Financial Advisor had the opinion that the most appropriate valuation method to value APOT is the Discounted Cash Flow Approach method, which results in a value between 100.40 - 121.70 baht per share, with a median value of 111.05 baht per share.

Therefore, the Independent Financial Advisor, there is an opinion that entering into the transaction to purchase additional ordinary shares of APOT at the par value of 100.00 baht per share, the price is lower than the appropriate appraised price of 111.05 baht per share. Therefore, the Independent Financial Advisor had an opinion that entering into this transaction is appropriate reasonable.

However, entering into this transaction of APOT, the Company needs to meet 4 conditions:

1. The meeting of shareholders of the Company, it was resolved to approve entering into the said transaction with a vote of not less than three-fourths of the total number of votes of shareholders who attended the meeting and had the right to vote which will be completed on the date of the 1st Extraordinary General Meeting of Shareholders in 2023.
2. APOT has received loan approval from financial institutions and/or non-financial lenders which it is expected to be completed within the 1st quarter of 2024.
3. APOT has entered into a procurement contract, contract for engineering work, procurement and construction (Engineering Procurement and Construction or EPC) from contractors which is expected to be completed within the 1st quarter of 2024.

4. APOT can raise funds from shareholders in a proportion of not less than 75 % of the value of the shareholders' capital increase, excluding the Company's equity which is expected to be completed within the 2nd quarter of 2024.

However, the investing in additional common shares of APOT in proportion to the Company's shareholders. It is necessary to meet all 4 conditions for entering into the transaction as stated above.

In summary, considering the origins and reasons, risks, advantages and disadvantages of entering into the transaction and not entering into the transaction, the suitability of the purchase price and conditions for entering into the transaction as described above. The Independent Financial Advisor had the opinion that it is reasonable and more beneficial to the Company than the disadvantages, including the price of entering into the said transaction is fair and appropriate and shareholders should vote to approve an entering into the asset acquisition transaction this time.

The Secretary of the Meeting asked the Meeting whether there were any questions or comments. The shareholders had the following questions:

**Question:** by Mr. Wanchai Lertsrijatuporn, proxy from the Thai Investors Association. There are questions as follows:

1. APOT still has long-term debt for concession certificates with the APOT in the amount of more than four billion baht, which does not include the fine from the default date to the actual payment date. Currently, the Department of Primary Industries and Mines is in the process of taking legal action against APOT. Therefore, I would like to ask the executives to please clarify to the meeting whether or not they have considered the risks in this issue and please explain the facts and latest developments in this issue to shareholders at the meeting. This time we were informed of the issue.

**Answer:** by Mr. Pasit Leesakul, Director, Chairman of the Executive Committee, Chief Executive Officer.

Mr. Pasit Leesakul, Chairman of the Executive Committee and Chief Executive Officer explained that APOT still has long-term debt for concession certificate fees, calling it a special benefit for the benefit of the state through the Department of Primary Industries and Mines (Department of Primary Industries and Mines), Ministry of Industry which it is a condition for obtaining a concession certificate worth more than four billion baht which does not include fines. The penalty amount is from the date of default until the date of actual payment.

At the beginning of 2023, there was a resolution at the Cabinet meeting (Cabinet resolution) on February 14, 2023 regarding debt restructuring which will have an opinion of various agencies as follows:

First opinion, The Office of the Council of State had the opinion that the power to be the center in various lawsuits is the power of the Director-General of the Civil Service Commission.

Second opinion, due to the government through the Ministry of Finance holds 20% of the shares and sees that the APOT project is a beneficial project to the country. The government sector views that if APOT does not occur, more than four billion baht and others will disappear. Therefore, the Cabinet resolution has initiated a request for debt restructuring.

The APOT project must deliver potash ore production as payment debt to the government is not less than 10% of the project's potash production until the debt is extinguished but there must be an amount of not less than 50,000 tons per year to pay off all debts, including fines. On this issue, there is a clear Cabinet resolution. Shareholders could check details from the announcement of the Cabinet resolution was held on February 14, 2023.

In this regard, the progress of APOT is in the process of negotiating with the Department of Labor Protection and Welfare, which is a good sign. The government sector, which is a shareholder, has given importance to this APOT project, having seen the problem of long-term debt of the said project and has clearly specified guidelines for finding solutions to debt problems by using the produce to pay off debt so that the government can use it further. Potash is one of them in the important fertilizer production factor which the country is currently lacking.

2. The term of the potash mining license is 25 years, which it will expire in 2040, if the potash project is able to begin commercial operations according to the period specified in the plan. When will revenue be recognized?

**Answer:** by Mr. Pasit Leesakul, Director, Chairman of the Executive Committee, Chief Executive Officer explained that the information was in the information report that the Independent Financial Advisor and Mr. Sittichai Charoensakulchai, the project advisor, reported above. For commercial operation ( COD ) of the potash project around 2027, after COD , APOT will be able to recognize revenue.

However, There were no shareholders who had additional comments or questions.

The Secretary of the Meeting therefore proposed the Meeting to consider and approve the additional investment in the Company's newly issued ordinary shares of ASEAN Potash Chaiphum Public Company Limited. This agenda must be approved by a vote of not less than three - quarters of the shareholders who attend the meeting. and have the right to vote.

**Meeting Resolution:**      **The meeting resolved to approve additional investment in additional common shares of the Company of ASEAN Potash Chaiphum Public Company Limited with the following votes:**

<b>agree</b>	<b>3, 349,960,485</b>	<b>score</b>	<b>Percentage</b>	<b>99.99999997</b>
<b>Disagree</b>	<b>1</b>	<b>score</b>	<b>Percentage</b>	<b>0.00000003</b>
<b>abstain from voting</b>	<b>0</b>	<b>score</b>	<b>Percentage</b>	<b>0. 0000</b>

Note : In this agenda , there was 1 additional shareholder attending the meeting.

**Agenda 3      To consider and approve the Company's registered capital increase and the amendment of Article 4 of the Memorandum of Association to be in line with the capital increase.**

Legal advisor informed the meeting that the Company intends to issue and offer additional common shares to existing shareholders of the Company according to the proportion of shareholding without allocation to shareholders that will make the company have to duties under foreign law, the Company must therefore increase its registered capital in the amount of 299,598,338.75 baht (two hundred ninety-nine million, five hundred ninety-eight thousand, three hundred thirty-eight baht and seventy-five satang) from the original registered capital. 1,198,393,354.75 baht (one thousand one hundred ninety-eight million three hundred ninety-three thousand three hundred fifty-four-baht seventy-five satang) is the registered capital. 1,497,991,693.5 0 Baht (one thousand four hundred ninety-seven million nine hundred ninety-one thousand six hundred ninety-three-baht fifty satang) by issuing additional common shares in the amount 2,396,786,710 shares (two thousand three hundred ninety-six million seven hundred eighty-six thousand seven hundred ten shares) with a par value of 0.125 baht per share (zero point one two five baht) to support the issuance and offering of such shares.

The objective is the increase capital as follows:

1. Used to repay interest-bearing financial debts and to reduce debt and interest expenses of the Company. It will consider repaying financial debt mainly based on the outstanding debt value and the high interest rate.
2. Used as working capital for business operations. Appears capital increase report form (F53-4). Board of Directors Meeting No. 7/2023 considered and agreed that it should be proposed to the Extraordinary General Meeting of Shareholders No. 1/2023 consider and approve an increase in the Company's registered capital and the amendment of Clause 4. of the Memorandum of Association to be consistent with the registration of capital increase as follows:

Item 4	Registered capital	1,497,991,693.50 baht	(One thousand four hundred ninety-seven
.	amount		million nine hundred ninety-one thousand
			six hundred ninety-three-baht fifty satang)
	divided into	11,983,933,548 shares	(Eleven thousand nine hundred eighty-
			three million nine hundred thirty-three
			thousand five hundred and forty-eight
			shares)
	Value per share	0.125 baht	(zero point one two five baht)
	Divided into :		
	common shares	11,983,933,548 shares	(Eleven thousand nine hundred eighty-
			three million nine hundred thirty-three

thousand five hundred and forty-eight  
shares)

Preferred shares - share ( - share)

In this regard, we would like to assign the Executive Committee and/or the Chief Executive Officer and/or the person assigned by the Chief Executive Officer to register the amendment of the memorandum of association with the Department of Business Development. Ministry of Commerce has the power to amend and add words to comply with the registrar's orders.

Board of Directors Meeting No. 7/2023 considered and agreed that it should be proposed to the Extraordinary General Meeting of Shareholders No. 1/2023 consider and approve the increase of the Company's registered capital in the amount 299,598,338.75 baht (two hundred ninety-nine million five hundred ninety-eight thousand three hundred thirty-eight baht seventy-five satang) from the original registered capital 1,198,393,354.75 baht (one thousand one hundred ninety-eight million three hundred ninety-three thousand three hundred fifty-four baht seventy-five satang) is the registered capital. 1,497,991,693.5 0 Baht (one thousand four hundred ninety-seven million nine hundred ninety-one thousand six hundred ninety-three baht fifty satang) by issuing additional common shares in the amount 2,396,786,710 shares (two thousand three hundred ninety-six million seven hundred eighty-six thousand seven hundred and ten shares) par value 0.125 baht per share (zero one point two five baht) and the amendment of the memorandum of association, item 4 , to be consistent with the registration of the capital increase as proposed.

The Secretary of the meeting asked the meeting whether there were any questions or comments.

However, There were no shareholders who had additional comments or questions.

The Secretary of the Meeting therefore proposed the meeting to consider and approve the increase in the registered capital of the Company and Amendment of Clause 4 of the Memorandum of Association to be consistent with the registration of capital increase. This agenda must be approved by a vote of not less than three - fourths of the shareholders present at the meeting. and have the right to vote.

**Meeting Resolution:**      **The meeting resolved to approve the increase in the company's registered capital and the amendment of the memorandum of association, item 4 to be consistent with the capital increase registration with the votes as follows:**

<b>agree</b>	<b>3, 349,960,485</b>	<b>score</b>	<b>Percentage</b>	<b>99.99999997</b>
<b>Disagree</b>	<b>1</b>	<b>score</b>	<b>Percentage</b>	<b>0.00000003</b>
<b>abstain from</b>	<b>0</b>	<b>score</b>	<b>Percentage</b>	<b>0. 0000</b>
<b>voting</b>				



Note : In this agenda, there were no additional shareholders attending the meeting.

**Agenda 4      To consider and approve the allocation of newly issued ordinary shares.**

Legal advisor informed the meeting that as a result of the capital increase according to agenda 3. The offering common shares increase capital to existing shareholders in proportion to their shareholding without allocating it to shareholders that will make the Company has duties under foreign law, amount 2,396,786,710 shares (two thousand three hundred ninety-six million seven hundred eighty-six thousand seven hundred ten shares). The par value is 0.125 baht per share (zero point one two five baht) at an offering price of 0.20 baht (twenty satang) per share, totaling not more than 479,357,342 baht (four hundred seventy-nine million three hundred fifty-seven thousand three hundred forty-two baht) in an allocation ratio of 4 existing common shares to 1 additional common share. In the case where there is a fraction of shares resulting from the calculation Round off the fraction of that share.

However, Shareholders may subscribe for additional common shares in excess of their rights ( Oversubscription) where existing shareholders of the company who have subscribed more than their rights will be allocated shares that they have subscribed more than their rights only if there are shares remaining from the allocation to the existing shareholders of The company according to the proportion of shareholding without allocating to shareholders that will make the company Have duties under foreign law that have already subscribed according to all complete rights only and set the offering price of additional common shares at 0.20 baht (twenty satang) per share, with a total value not exceeding 479,357,342 baht (four hundred seventy-nine million three hundred fifty-seven thousand three hundred forty-two baht). If there is a fraction of shares from the calculation according to the allocation rate, that fraction of shares must be rounded off. The date for determining the names of shareholders who have the right to subscribe for additional ordinary shares in proportion to their shareholding ( Record Date) is December 6 , 2023.

In this regard, the list of countries of shareholders which the Company has considered not allocating additional common shares. This may cause the Company has to duties under foreign laws including; 1) United States of U.S.A, 2) Australia, 3) Japan, 4) South Korea, 5) China, 6) Malaysia, 7 ) India and the Company reserves the right to exercise discretion in making changes. and/or add a list of additional restricted countries. This will cause the Company has to additional obligations to carry out any operations other than those required to be carried out under Thai law. The Company's objective is to raise funds to repay interest-bearing financial debts in order to reduce the Company's debt burden and interest expenses. It will consider repaying financial debt mainly based on the outstanding debt value and the high interest rate and to use as revolving capital to be used in conducting business in the process of allocating additional common shares to existing shareholders in proportion to their shareholding without allocating them to shareholders that will cause the company. There are duties under foreign law this time.

In this regard, we would like to assign the Executive Committee or the Chief Executive Officer or the person assigned by the Executive Committee or the Chief Executive Officer has to the authority to consider and determine any other details related to the issuance and allocation of additional common shares. This includes but is not limited to ( 1) determining or changing the date for determining the names of shareholders who have the right to subscribe for new common shares in proportion to their shareholding ( Record Date) (2) allocating new common shares on a one-time basis or from time to time, determining the duration of the offering Payment of shares conditions and other details related to the issuance and offering of such additional ordinary shares. (3) Enter into negotiations, make agreements, and sign various related documents and contracts. Including various operations in connection with the allocation of such additional common shares. (4) Sign various permission request documents, waiver requests, and necessary documents and evidence related to the issuance and offering of such additional common shares. Including contact and submitting permission applications Such documents and evidence must be submitted to government agencies or related agencies and the use of common shares to increase capital of the Company be listed on the Stock Exchange and (5) have the authority to take any other necessary and appropriate actions regarding the issuance and offering of additional common shares as mentioned above as deemed appropriate within the scope received from the meeting of Extraordinary General Shareholder.

The impact with shareholders from the issuance and offering of additional common shares (In the case that any shareholder does not exercise their right to reserve purchase of additional common shares) The details are as follows;

- |                     |   |  |
|---------------------|---|--|
| 1. Price Dilution   | : | 11.67%   |
| 2. Control Dilution | : | 20 %   |
| 3. EPS Dilution     | : | Unable to calculate because the company There was an operating loss in the period ending 30 June 2023. |

However, Details appear in the information regarding the offering of additional common shares to existing shareholders in proportion to their shareholding without allocating them to shareholders that will cause the Company has duties under foreign law.

The Board of Directors' Meeting No. 7/2023 considered and agreed that it should be proposed to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider approving the allocation of additional common shares in the amount of 2,396,786,710 shares (two thousand three hundred nine Sixteen million seven hundred eighty-six thousand seven hundred and ten shares) as proposed.

The Company would like to allocate additional common shares to all existing common shareholders of the Company according to shareholding proportion without allocating it to shareholders that will make the Company has duties under foreign law. Therefore , proposed that the meeting to consider and approve the allocation of additional capital shares in an amount not exceeding 2,396,786,710 shares (two thousand three hundred ninety-six million seven hundred eighty-six thousand seven hundred ten shares) with a par value of 0.125 baht per share (zero point one two five baht) and offered for sale to existing common shareholders in proportion. Shareholding without allocating it to shareholders that

will make the company has duties under foreign law at the same allocation rate of 4 existing common shares to 1 additional common share, the offering price of 0.20 baht per share (twenty satang).

The Secretary of the meeting asked the meeting whether there were any questions or comments.

However, There were no shareholders who had additional comments or questions.

The Secretary of the Meeting therefore proposed the meeting to consider and approve the allocation of additional common shares. This agenda must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote.

<b><u>Meeting Resolution:</u></b>		<b>The meeting resolved to approve additional investment in additional common shares of the Company of ASEAN Potash Chaiphum Public Company Limited with the following votes:</b>			
<b>agree</b>	<b>3, 349,960,485</b>	<b>score</b>	<b>Percentage</b>	<b>99.99999997</b>	
<b>Disagree</b>		<b>1 score</b>	<b>Percentage</b>	<b>0.00000003</b>	
<b>abstain from voting</b>		<b>0 score</b>	<b>Percentage</b>	<b>0. 0000</b>	

Note : In this agenda, there were no additional shareholders attending the meeting.

**Agenda 5      To consider and approve the issuance of debentures with the amount of not exceeding 2,000 million Baht.**

The Secretary of the meeting reported to the meeting that the Company would like to issue and offer debentures in a total amount not exceeding 2,000 million baht, with details as follows:

<b>Objective</b>	<b>:</b>	To support the expansion of the Company's business and/or subsidiaries and/or associate, and/or for general business purposes, and/or to repay loans, and/or to use as working capital, and/or for additional investments in subsidiaries, and/or associate, and/or other unrelated businesses to the Company, and/or for any other purposes as deemed appropriate by the Company's board of directors.
<b>Type of Debenture</b>	<b>:</b>	Every type/form whether name registered or not, Secured and/or Unsecured Debenture, with debenture holders' representative and/or without debenture holders' representative, Subordinated and/or Unsubordinated depending on the market conditions at the offering time, and other relevant factors.

Size of Debenture	: The debenture total amount shall not exceed 2,000 million Baht. In this regard, the Company is able to issue and offer additional debentures and/or offer debentures to replace the existing debentures which have been redeemed within such limitation amount. Any debentures issued by the Company at any time and not redeemed shall have a value not exceeding such limitation amount.
Tenor of Debentures	: Not exceeding 5 years from the date of issuance of debentures each time, subject to the regulations of the Securities and Exchange Commission and/or the office of the Capital Market Supervisory Board.
Currency	: Thai Baht and/or foreign currency by applying exchange rate when issuing debentures each time.
Interest Rate	: Determined each time, depend on the market conditions when offering debentures or agreement and condition when issuing and offering debentures each time.
Early Redemption	: Subject to condition and agreement of debenture in each time of issuance.
Offering	: Debentures may be issued and offered either domestically or internationally, as individual projects, and/or in a revolving manner, to the general public and/or specific investors, institutional investors, and/or high-net-worth investors, through public offerings and/or private placements, which may occur at once or on multiple occasions, in accordance with the regulations of the Securities and Exchange Commission (SEC) and other relevant rules and regulations that are in effect at the time of issuance and offering of such debentures.
Secondary Market	: The Company may register debenture with the Thai Bond Market Association or any other appropriate secondary market

In this regard, The Executive Committee or Chief Executive Officer or the person(s) entrusted by the Executive Committee or Chief Executive Officer shall be authorized;

- 1) To determine various details related to debentures, including type, name, primary collateral type, currency, amount, interest rate, maturity, par value, offering price, project duration, funding, appointment of representatives for debenture holders, as well as specifying details related to the offering, including but not limited to methods and duration of issuance, offering, and allocation, and to undertake any actions as deemed necessary and appropriate under the applicable laws and relevant criteria,
- 2) The appointment of financial advisors and/or principal securities underwriters and/or credit rating agencies as required by applicable regulations or as otherwise deemed appropriate.

- 3) Register the aforementioned debentures with The Thai Bond Market Association or other appropriate secondary markets. Have the authority to apply for approvals, disclose information, and conduct any other actions with relevant authorities, negotiate, sign, amend contracts and/or documents, provide information, submit documents and evidence to the Office of the Securities and Exchange Commission (SEC), and/or other relevant agencies related to the issuance and offering of the said debentures, as well as to undertake any actions as required or deemed necessary and appropriate in connection with the issuance and offering of debentures.

The Company's Board of Directors considered and agreed that it should be proposed to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the issuance and offering of the Company's debentures. The amount does not exceed 2,000 million baht as proposed.

The Secretary of the meeting asked the meeting whether there were any questions or comments.

However, There were no shareholders who had additional comments or questions.

The Secretary of the Meeting therefore proposed the meeting to consider and approve the issuance and offering of the Company's debentures. The amount does not exceed 2,000 million baht. This agenda must be approved by a vote of not less than three - fourths of the total number of votes of shareholders present at the meeting, and have the right to vote.

<b><u>Meeting Resolution:</u></b>		<b>The meeting resolved to approve the issuance and offering of the Company's debentures. The amount does not exceed 2,000 million baht, with the following votes:</b>			
<b>agree</b>	<b>3,349,700,485</b>	<b>score</b>	<b>Percentage</b>	<b>99.9922</b>	
<b>Disagree</b>	<b>260,001</b>	<b>score</b>	<b>Percentage</b>	<b>0.0078</b>	
<b>abstain from voting</b>	<b>0</b>	<b>score</b>	<b>Percentage</b>	<b>0.0000</b>	

Note : In this agenda, there were no additional shareholders attending the meeting.

**Agenda 6 Consider other matters. (If any)**

The Secretary of the Meeting reported the meeting that in order to shareholders to be able to participate in making decisions on important matter therefore, the unnotified in advance agendas should not be added unnecessarily, especially important agendas that shareholders need time to study before making decisions. Hence, the proceedings of the

Meeting will be sequenced as the agenda as stated in the notice of invitation and in accordance with the Corporate Governance Code 2017.

The Company has opened for shareholders to propose agenda but it appeared that none of shareholders proposed it to the Company.

When all agendas have already completely considered and there was other additional agenda proposed. The Secretary of the meeting gave an opportunity for shareholders to ask questions and make recommendations.

**Question** by Mr. Wanchai Lertsrijatuporn, proxy from the Thai Investors Association. There are questions as follows:

1. If there is additional investment in capital-increasing common shares in agenda 2, consider approving the additional investment in capital-increasing common shares of ASEAN Potash Chaiyaphum Public Company Limited and including the issuance and offering of the Company's debentures in agenda 5 for the purpose of investing in additional common shares of APOT proposed at the meeting which were approved already. If funds cannot be raised according to the target, what funding source will additional funds be raised? The Company will it continue to increase capital or not?

**Answer** by Mr. Pasit Leesakul, Director, Chairman of the Executive Committee and Chief Executive Officer Clarified that APOT 's investment must meet 4 main conditions:

However, entering into this transaction of APOT, the Company needs to meet 4 conditions:

- 1) The meeting of shareholders of the Company, it was resolved to approve entering into the said transaction with a vote of not less than three-fourths of the total number of votes of shareholders who attended the meeting and had the right to vote which will be completed on the date of the 1st Extraordinary General Meeting of Shareholders in 2023.
- 2) APOT has received loan approval from financial institutions and/or non-financial lenders which it is expected to be completed within the 1st quarter of 2024.
- 3) APOT has entered into a procurement contract, contract for engineering work, procurement and construction (Engineering Procurement and Construction or EPC) from contractors which is expected to be completed within the 1st quarter of 2024.
- 4) APOT can raise funds from shareholders in a proportion of not less than 75% of the value of the shareholders' capital increase, excluding the Company's equity which is expected to be completed within the 2nd quarter of 2024.

However, if these 4 points above are successful, it will be a path leading to the financial closing from the financial institution. Because financial institutions will have confidence and approve loans for APOT Including giving other shareholders confidence in increasing capital. As a result, the Company able to raise funds ( Raise Fund ) to obtain funds according to the set goals. Because the project can go forward, APOT has many shareholders who one of the shareholders is the Ministry of Finance which has a Cabinet resolution came out to help with debt restructuring. It is

considered that the government supports this project. Because it is a matter of the country's agricultural infrastructure which the executives of the Company. There is confidence that funds will be raised according to the target.

None of the shareholders had any comments or questions or recommendations.

The Chairman thanked all shareholders for attending the meeting and informed that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 will publish on the company's website at [www.trc-con.com](http://www.trc-con.com) in the category "Investor Relations" within 14 days from the date of the shareholder meeting date.

Then, declared to adjourn the Meeting at 12.57 p.m.

*-Signature-*

(Mrs. Paichit Rattananon)

Chairman of the Meeting

We hereby certify that the information in this Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 of Shareholders is accurate and complete.

*-Signature-*

(Mr. Pasit Leesakul)

Director

*-Signature-*

(Mrs. Podchanee Phaosavasdi)

Director

*-Signature-*

Minutes taken by Miss Pavita Leesakul

The Company Secretary