

(Translation)

Minutes of the 2017 Annual General Meeting of Shareholders

of

Thai Factory Development Public Company Limited (TFD)

Time and Place

The Meeting was held on April 28, 2017 at 14.00 hours at Sathorn 1 room, Mezzanine, Anantara Bangkok Sathorn, located at No.36 Naratiwas-Rachanakarin Road, Kwaeng Yannawa, Khet Sathorn, Bangkok, 10120

Start of the Meeting

Dr. Sunthorn Sathirathai, Chairman of the Board of Directors, presided as Chairman of the meeting, assigned Dr. Apichai Taechaubol, Vice Chairman of the Board of Directors, to announce the opening of 2017 Annual General Meeting of Shareholders .

Dr. Apichai Taechaubol, Vice Chairman of the Board, informed the Meeting that 96 shareholders attended the Meeting themselves and by proxy, totaling 780,957,023 shares or 47.88 percent of 1,630,915,888 shares totaling sold, which duly formed a quorum as stated in the Articles of Association.

The Vice Chairman announced the Meeting opened to discuss matters according to the following meeting agendas:

The Vice Chairman assigned Mrs. Siriporn Pinprayong, the Company Secretary, reported to the Meeting in compliance with good corporate governance practice and for equitable and fair treatment to all shareholders as follows.

The Company had offered the right to shareholders to propose to the 2017 Annual General Meeting Agenda qualified Candidate for Directorship. Besides, it had sent out a request for advance question that shareholders would need for clarification at the 2017 Annual General Shareholder's Meeting (AGM) in an attempt to comply with good corporate governance practice and for the purpose of an equitable and fair treatment to all shareholders with criteria and procedure as announced on the Company's website since November 14, 2016. Shareholders may fill the form "to purpose agenda to the 2017 Annual General Meeting of Shareholder" and send

back to the Company via e-mail or facsimile together with other supporting documents as required by the Company within December 31, 2016, No shareholders exercised their right. The Meeting therefore would proceed with the meeting agendas already sent to shareholders.

Eight members of the Board of directors and Five executives were introduced to the Meeting as follows;

Board of Directors (Seven directors):

1. Dr. Sunthorn	Sathirathai	Independent Director and Chairman
2. Dr. Apichai	Taechaubol	Director, Vice Chairman and Executive Chairman
3. Mr. Prasong	Vara-ratanakul	Independent Director, Audit Committee Chairman and Corporate Governance, Nomination and Remuneration Chairman
4. Dr. Sutham	Vanichseni	Independent Director, Audit Committee Member and Corporate Governance, Nomination and Remuneration Committee
5. Mr. Sommart	Sangkhasap	Independent Director, Audit Committee Member and Corporate Governance, Nomination and Remuneration Committee
6. Mr. Gumpol	Tiyarat	Director, Executive Director and Managing Director
7. Mr. Anukul	Ubonnuch	Director and Executive Director

Board of Director engaged in the company's operations abroad :

1. Mr. Kittawat	Taechaubol	Director and Executive Director
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Executives:

1. Mrs. Rachanee	Siwawej	Deputy Managing Director, Finance
2. Mrs. Vilai	S. Ngow	Deputy Managing Director, Property Management and Customer Relations

3. Mrs. Siriporn	Pinprayong	Deputy Managing Director, Administration Information Technology and Company Secretary
4. Mr. Chaiporn	Yokawajorn	Assistant Managing Director, Finance
5. Mr. Prakob	Ruanglek	Assistant Managing Director, Business Development Marketing and Sales

The Company Secretary introduced Miss. Watoo Kayankannavee and Ms. Jinjutha Sattayasunkun as auditors and representatives from EY Office Limited; Moreover, the Company solicitor Mr.Theerapun Petchsuwan and Mr. Visarut Onnuam representative from Far East Law Office (Thailand) Company Limited.

The Company Secretary explained voting procedures at this Meeting as follows.

At the AGM, voting ballots were provided for every agenda. One share was equal to one vote. In each agenda, if no shareholder disagreed or abstained from voting, shareholders shall be considered unanimously resolving to adopt the agenda as suggested by the Chairman. However, should a shareholder disagree or would like to abstain from voting, he/she was asked to raise his hand and cast a vote in a distributed ballot when registered. The ballot shall be handed over to staff for counting purpose, the result of which will be later notified to the Meeting. The Company would record votes of approval, disapproval or abstention by shareholders who had appointed a proxy to attend the Meeting on their behalf and who had already voted in a ballot in the registration of meeting resolution based on each meeting agenda.

For question and opinion, the Company provided shareholders an opportunity to ask question and to express opinion in all relevant agendas. Before questioning and expressing view, the Company required shareholders to identify themselves to the Meeting.

During a discussion of agenda, 8 more shareholders totaling 7,235,291 shares attended the Meeting. As a result, a total of 104 shareholders holding 788,192,314 shares to attend the Meeting.

Agenda 1 : To adopt the Minutes of The Extraordinary General Meeting of Shareholders No.1/2016.

Vice Chairman of the Minutes of The Extraordinary General Meeting of Shareholders No.1/2016 held on Monday, June 27, 2016 for the Meeting to approve.

Resolved : Having considered the matter, with majority votes to adopt The Extraordinary General Meeting of Shareholders No.1/2016 held on Monday, June 27, 2016 with the following votes:

Voters: 104

Approved: 788,102,656 votes or 99.9886 percent of the total 788,192,314 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 788,192,314 shares held by shareholders attending the meeting.

Abstained: 89,658 votes or 0.0113 percent of the total 788,192,314 shares held by shareholders attending the meeting.

Agenda 2 : To acknowledge the report of the Company's year 2016 operating results

Vice Chairman of the Meeting submitted the Board of Directors' annual report to the Meeting and assigned Mr. Gumpol Tiyarat, Managing Director, to report TFD's 2016 operation results to shareholders as follows.

2016 was the year of great loss with the passing of His Majesty the King Bhumibol Adulyadej on October 13, 2017 at the age of 89. His demise brought profound sadness to Thai people all over the country. King Maha Vajiralongkorn Bodindradebayavarangkun has allowed the private sector to host the funeral rite for the late king to which Thai Factory Development Plc has expressed our intention to do so to say the final farewell to our revered late king.

I wish to also inform shareholders that 2016 was another year of Thailand's economic slowdown due to ongoing political conflict locally and internationally. In the agricultural sector, farmers still suffered from draught while prices of farm products continued to nosedive which weakened purchasing power of farmers. Other factors included stricter credit approvals by financial institutions, the European Union (EU)'s decision to terminate Thailand's trade privileges and the fact that the country remains under the military rule shunned by the international community, all of which has made the industrial sector preferably delay their investments in Thailand.

Yet, in late 2016, TFD signed an agreement with Industrial Estate Authority of Thailand (IEAT) to develop the TFD Industrial Estate Phase II. Following this, we expect to transfer ownership to our clients in Q3/2017, which will have a significant impact to our operation result as industrial estate projects are a major source of our revenue.

I am confident that 2017 will be our year of recovery. With collaboration and hard work from everyone, TFD and companies within the group will definitely be able to generate profits.

We wish to express our heartfelt appreciation to all co-workers as well as our shareholders, customers, suppliers, financial institutions, the media, local and international investors and the general public for your great support. We hope to continue enjoying your warm trust in the years to come.

Resolved: The Meeting acknowledge the Annual Report of the Board of Directors and results of the 2016 operation results.

During a discussion of agenda, 6 more shareholders totaling 1,010,789 shares attending the Meeting. As a result, a total of 110 shareholders holding 789,203,103 shares attending the Meeting.

Agenda 3: To consider and approve the consolidated Financial Statements for the fiscal year ended December 31, 2016.

Vice Chairman of the Meeting assigned Mr. Gumpol Tiyarat, Managing Director, to consider The Financial Statements which comprise of the consolidated Statement of Financial Position, the related consolidated Statement of Comprehensive Income, Statement of changes in shareholders' equity and cash flows for the fiscal year ended December 31, 2016 which have been audited and certified true and correct by the auditor. And also have been reviewed by the Audit Committee. The results are presented in the 2016 Annual Report.

Resolved: Having considered the matter, with majority votes to approve the Statement of Financial Statements which comprise of the consolidated Statement of Financial Position, the related consolidated Statement of Comprehensive Income, Statement of changes in shareholders' equity and cash flows for the fiscal year ended December 31, 2016 with the following votes:

Voters: 110

Approved: 789,113,445 votes or 99.9886 percent of the total 789,203,103 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 789,203,103 shares held by shareholders attending the meeting.

Abstained: 89,658 votes or 0.0113 percent of the total 789,203,103 shares held by shareholders attending the meeting.

Agenda 4: To consider and approve the allocation of the 2016 profit and omits dividend payment.

Vice Chairman of the Meeting assigned Mr. Gumpol Tiyarat, Managing Director, to report about the allocation of the 2016 profit and omits dividend payment for the Meeting to approve.

Mr. Gumpol Tiyarat informed the Meeting as follows, According to Clause 41 of the Company's Articles of Association, the Company was to allocate no less than 5 percent of its annual net profit deducted by accumulated loss brought forward (if any) as its reserves until the reserves reach no less than 10 percent of its registered capital. In addition, Clause 40 of the Company's dividend payment policy also prohibits any split of other types of money to be paid as dividend unless it is a profit. In case the Company still suffers from accumulated loss, no dividend shall be made. The dividend shall be equally divided among the number of shares for an equal amount. Payment of dividend is subject to the approval of the Shareholders' Meeting. The Board of Directors may pay an interim dividend to shareholders from time to time should it deem that the Company has enough profit to do so before reporting the Shareholders' Meeting at a subsequent meeting.

The Company and subsidiaries will pay no fewer than 60% of net profit in a relevant year based on a separated financial statement as a dividend if there is enough profit to do so unless the Board of Directors and shareholders find it is reasonable and necessary to suspend the dividend payment or to pay less than the stated rate. In addition, the Board of Directors may consider paying an interim dividend from time to time as appropriate. (Details of Dividend payments of the past year appeared on Page 3 of an invitation letter to attending the Meeting already distributed to shareholders.)

According to TFD's accumulated loss at the end of 2016, the Board of Directors deems appropriate that the AGM approval of omits dividend payment and the legal reserve.

Resolved: The Meeting, having considered the matter, with majority votes approved to omits the legal reserve and dividend payment with the following votes:

Voters: 110

Approved: 789,113,445 votes or 99.9886 percent of the total 789,203,103 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 789,203,103 shares held by shareholders attending the meeting.

Abstained: 89,658 votes or 0.0113 percent of the total 789,203,103 shares held by shareholders attending the meeting.

During a discussion of agenda, 3 more shareholders totaling 3,994,253 shares attending the Meeting. As a result, a total of 113 shareholders holding 793,197,356 shares attending the Meeting.

Agenda 5: To consider and elect the directors in replacement of those retired by rotation

Vice Chairman of the Meeting assigned Mr. Gumpol Tiyarat, Managing Director, to report about the directors in replacement of those retired by rotation for the Meeting to approve.

Mr. Gumpol Tiyarat reported to the Meeting that according to Clause 17 of the Company's Articles of Association, one-third of directors shall be retired on rotation at the 2016 AGM. By the Articles of Association, the Company has settled the approval vote by majority vote and it will propose the person for shareholders to consider and elect.

This Year, The directors who had been in the office for the longest period and shall resign are as follow:

- | | | | |
|----|--------------|-------------|----------------------|
| 1. | Dr. Sunthorn | Sathirathai | Independent Director |
| 2. | Dr. Apichai | Taechaubol | Director |
| 3. | Dr. Sutham | Vanichseni | Independent Director |

The Corporate Governance, Nomination and Remuneration Committee which exclude the directors, who have the related benefits, having considered the matter, deemed that the three directors, who are to retire on rotation, are fully qualified according to Public Limited Company Act, B.E. 2535, and terms and conditions of company executives issued by the Securities and Exchange Commission. In addition, they are

competent, have experiences that benefit the Company's business, visionary and have worked well as directors in the past. They also have a good record of meeting attendance and participation at the meeting. Details of their backgrounds and performances are in Attached 3.

Mr. Jadej Wantana a proxy of Mrs. Porntipa Ngamaroonkorn who holds 500,000 shares, proposed to the Meeting to elect three directors who retired on rotation those are Dr. Sunthorn Sathirathai, Dr. Apichai Taechaubol and Dr. Sutham Vanichseni as the director in another term.

Resolved: The Meeting resolved with a majority votes to re-elect three directors who were retiring on rotation as directors, for another term and the Company shall reserves 9 member of directors, which will consider and nominate a qualified person by the Corporate Governance, Nominating and Remuneration Committee to replace Mr. Bunyong Visatemongkolchai who resigned on December 22, 2016.

Where it elect these directors with the following votes:

1. The Meeting resolved with a majority votes to re-elect Dr. Sunthorn Sathirathai as directors with the following votes:

Voters: 113

Approved: 792,973,034 votes or 99.9717 percent of the total 793,197,356 shares held by shareholders attending the meeting.

Disapproved: 134,664 votes or 0.0169 percent of the total 793,197,356 shares held by shareholders attending the meeting.

Abstained: 89,658 votes or 0.0113 percent of the total 793,197,356 shares held by shareholders attending the meeting.

2. The Meeting resolved with a majority votes to re-elect Dr. Apichai Taechaubol as directors with the following votes:

Voters: 113

Approved: 793,003,746 votes or 99.9755 percent of the total 793,197,356 shares held by shareholders attending the meeting.

Disapproved: 103,952 votes or 0.0131 percent of the total 793,197,356 shares held by shareholders attending the meeting.

Abstained: 89,658 votes or 0.0113 percent of the total 793,197,356 shares held by shareholders attending the meeting.

3. The Meeting resolved with a majority votes to re-elect Dr. Sutham Vanichseni as directors with the following votes:

Voters: 113

Approved: 793,003,746 votes or 99.9755 percent of the total 793,197,356 shares held by shareholders attending the meeting.

Disapproved: 103,952 votes or 0.0131 percent of the total 793,197,356 shares held by shareholders attending the meeting.

Abstained: 89,658 votes or 0.0113 percent of the total 793,197,356 shares held by shareholders attending the meeting.

During a discussion of agenda, 6 more shareholders totaling 360,975 shares attending the Meeting. As a result, a total of 119 shareholders holding 793,558,331 shares attending the Meeting.

Agenda 6 : To determine directors' remuneration

Vice Chairman of the Meeting assigned Mr. Gumpol Tiyarat, Managing Director, reported about the directors' remuneration to the meeting for consideration and approval.

Mr. Gumpol Tiyarat informed the Meeting; the remuneration which approved by the 2016 AGM was Baht 10,000,000 (Ten million Baht) per year as remunerations for all directors whereby the Board of directors was authorized to allocate such

remunerations to each director. In 2017, the Board of Directors has considered with the remuneration Board has determined such remunerations based on what the Corporate Governance, Nomination and Remuneration Committee had proposed by taking into consideration their responsibility, scopes of work and duties as well as rationale and benefits the Company would get from the directors to attract and keep qualified directors as required. The Board therefore deems appropriate to propose the AGM pay directors' remuneration an equal amount as in 2016 for a total of Baht 10,000,000 per year.

The details of the remuneration for each director and the scope of responsibility of the Board of Directors, Audit Committee, and the Corporate Governance Nomination and Remuneration Committee are stated on the 2016 Annual Report.

Resolved: The Meeting, considered the matter, with not less than two-thirds of the total number of votes approve to resolved Baht 10,000,000 per year as director's remunerations for the year 2017 whereby the Board of Directors has authorized to allocate the remuneration to each director with the following votes:

Voters: 119

Approved: 793,468,673 votes or 99.9887 percent of the total 793,558,331 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 793,558,331 shares held by shareholders attending the meeting.

Abstained: 89,658 votes or 0.0112 percent of the total 793,558,331 shares held by shareholders attending the meeting.

During a discussion of agenda, 1 more shareholders totaling 15,000 shares attending the Meeting. As a result, a total of 120 shareholders holding 793,573,331 shares attending the Meeting.

Agenda 7: To appoint the auditor and to determine the auditor's fees

Vice Chairman of the Meeting assigned Mr. Prasong Vara-Ratakul, Independent Director, Audit Committee Chairman and Corporate Governance, Nomination and

Remuneration Chairman reported about the appointment of auditor and auditing fee to the meeting for consideration and approval

To comply with the Public limited Company Act (1992) which requires the AGM to appoint the auditors and to determine the audit fee every year and by the recommendation from the Audit Committee, the Board of Directors deems appropriate to propose deems appropriate to propose to the AGM to appoint the auditors from EY Office Limited as an auditor of the Company and its subsidiaries for the year 2017 where either of the following auditors shall audit and express opinions to the Company's financial statements, and in the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place

1. Miss. Watoo Kayankannavee CPA No. 5423; or
(as an auditor from 2016 until present, totally 1 year)
2. Miss. Waraporn Prapasirikul CPA No. 4579; or
(as an auditor from 2014 until present, totally 3 years)
3. Mrs. Chonlaros Suntiasvaraporn CPA No. 4523
(as an auditor from 2012 until present, totally 5 years)

The auditor proposed the 2017 audit fee for the Company is Baht 1,300,000.- per year, an increase of Baht 175,000.- from the year 2016 which the audit fee was Baht 1,125,000 per year. EY Office Limited., also audits four subsidiaries; namely, Total Industrial Services Co., Ltd., SG Land Co., Ltd, CROWN Development Co.,Ltd, and TFD Real Estate Management Co., Ltd. In 2017, the auditing fee of the Company and the four subsidiaries are total Baht 3,325,000.- per year, an increase of Baht 395,000.-

The accounting firm, EY Office Limited, is also known for its auditing experiences of various listed companies, its reliability and creditability here and aboard. The firm also has adequate personnel to maintain its audit standard at an international level. The auditor has no relationship or transaction that may lead to a conflict of interest

with the Company. Nor does it have any interest with the Company, subsidiaries, executives or major shareholders or those related thereto in any manner, either.

The Company had no Non-Audit fee in the past fiscal year since it did not receive any service from the auditor's audit office during the past fiscal year.

Resolved: The Meeting having considered the matter, with a unanimously votes to appointed the EY Office Limited, Auditing by Miss. Watoo Kayankannavee CPA No. 5423 and/or Miss. Waraporn Prapasirikul CPA No. 4579 and/or Mrs. Chonlaros Suntasvaraporn CPA No. 4523 as the auditor of the Company and subsidiaries in year 2017 with the total audit fee of Baht 3,325,000.- per year, with the following votes:

Voters: 120

Approved: 793,483,673 votes or 99.9887 percent of the total 793,573,331 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 793,573,331 shares held by shareholders attending the meeting.

Abstained: 89,658 votes or 0.0112 percent of the total 793,573,331 shares held by shareholders attending the meeting.

During a discussion of agenda, 1 more shareholders totaling 6,000 shares attending the Meeting. As a result, a total of 121 shareholders holding 793,579,331 shares attending the Meeting.

Agenda 8 : To consider and approve to decrease registered capital of the Company and to amend Clause 4. of the Memorandum of Association of the Company to be accordance with the reduction of the registered share capital.

Vice Chairman of the Meeting assigned Mr. Gumpol Tiyarat, Managing Director, to report the details of this agenda for the meeting to consider and approve.

Mr. Gumpol Tiyarat, Managing Director informed the Meeting that The Company has to completely decrease registered capital of the Company from Baht 2,096,335,206 to Baht 2,058,749,689 by canceling non allotment of 37,585,517 ordinary shares at the par value of Baht 1 per share consist of unissued ordinary shares that offered to the existing shareholders under General Mandate type, besides, the Company still have 427,833,801 ordinary shares remaining for the exercise of TFD-W4, and to amend Clause 4. of the Memorandum of Association of the Company to be accordance with the reduction of the registered share capital as by cancellation the existent contents and use the new contents as mention below:

“Clause 4.	Registered Capital	2,058,749,689 Baht	(Two Thousand Fifty Eight Million Seven Hundred Forty Nine Thousand and Six Hundred Eighty Nine Baht)
	Divided into	2,058,749,689 shares	(Two Thousand Fifty Eight Million Seven Hundred Forty Nine Thousand and Six Hundred Eighty Nine shares)
	Par value of	1 Baht	(One Baht)
	<i>Divided as follows;</i>		
	Ordinary shares	2,058,749,689 Shares	(Two Thousand Fifty Eight Million Seven Hundred Forty Nine Thousand and Six Hundred Eighty Nine shares)
	Preferred shares	- Shares	(-)”

Vice Chairman of the Meeting assigned Mr. Gumpol Tiyarat, Managing Director, to consider and approve to decrease registered capital of the Company and to amend Clause 4. of the Memorandum of Association of the Company to be accordance with the reduction of the registered share capital

This agenda must be approved by three-fourths of the total number of votes of the shareholders or proxies who attended the meeting and eligible to votes

Resolved : The Meeting, considered the matter, with not less than three-fourths of the total number of votes approve to decrease registered capital of the Company and to amend Clause 4. of the Memorandum of Association of the Company to be accordance with the reduction of the registered share capital with the following votes:

Voters: 121

Approved: 793,483,673 votes or 99.9887 percent of the total 793,579,331 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 793,579,331 shares held by shareholders attending the meeting.

Abstained: 89,658 votes or 0.0112 percent of the total 793,579,331 shares held by shareholders attending the meeting.

Agenda 9 : To consider and approve to increase registered capital of the Company and to amend Clause 4. of the Memorandum of Association of the Company to be accordance with the increase of the registered share capital.

Vice Chairman of the Meeting assigned Mr. Gumpol Tiyarat, Managing Director, to report the details of increase registered capital of the Company and to amend Clause 4. of the Memorandum of Association of the Company to be accordance with the increase of the registered share capital for the meeting to consider and approve.

Mr.Gumpol Tiyarat, Managing Director informed the Meeting that The Company has necessity to raise funds for working capital, repayment debt and for using in current business and development of projects of the Company and its subsidiaries and support future expansion. The Board of Directors deemed that the Meeting of Shareholders should consider and approve to increase registered capital of the Company from Baht 2,058,749,689 to Baht 3,324,207,633 by issuing 1,265,457,944 new ordinary shares with par value of Baht 1 per share for the allotment to investors

in private placement, existing shareholders, reserving for the exercising of TFD-W5 which offering to existing shareholders who subscribed for newly issued ordinary shares and reserving for the right adjustment of exercise of TFD-W4. Details are shown in Attachment 5 and to amend Clause 4. of the Memorandum of Association of the Company to be accordance with the increase of the registered share capital by cancellation the existent contents and use the new contents as mention below:

“Clause 4. Registered Capital	3,324,207,633 Baht	(Three Thousand Three Hundred Twenty Four Million Two Hundred Seven Thousand and Six Hundred Thirty Three Baht)
Divided into	3,324,207,633 shares	(Three Thousand Three Hundred Twenty Four Million Two Hundred Seven Thousand and Six Hundred Thirty Three shares)
Par value of	1 Baht	(One Baht)
<i>Divided as follows;</i>		
Ordinary shares	3,324,207,633 Shares	(Three Thousand Three Hundred Twenty Four Million Two Hundred Seven Thousand and Six Hundred Thirty Three shares)
Preferred shares	- Shares	(-)

This agenda must be approved by three-fourths of the total number of votes of the shareholders or proxies who attended the meeting and eligible to votes

Resolved : The Meeting, considered the matter, with not less than three-fourths of the total number of votes approve to increase registered capital of the Company, and to amend Clause 4. of the Memorandum of Association of the Company to be accordance with the increase of the registered share capital with the following votes:

Voters: 121

Approved: 793,483,573 votes or 99.9886 percent of the total 793,579,331 shares held by shareholders attending the meeting.

Disapproved: 100 votes or 0.0000 percent of the total 793,579,331 shares held by shareholders attending the meeting.

Abstained: 89,658 votes or 0.0112 percent of the total 793,579,331 shares held by shareholders attending the meeting.

During a discussion of agenda, 1 more shareholders totaling 311,035 shares attending the Meeting. As a result, a total of 122 shareholders holding 793,890,366 shares attending the Meeting.

Agenda 10 : To consider and approve the issuance and offering the 5th series of warrants (TFD-W5) of 407,728,972 units, offering to the existing shareholders of the Company who subscribed for newly issued ordinary shares

Vice Chairman of the Meeting assigned Mr. Gumpol Tiyarat, Managing Director, to report about the issuance and offering of the 5th series of warrants (“TFD-W5”) to existing shareholders in proportion of shareholdings for the Meeting to consider and approve.

Mr.Gumpol Tiyarat, Managing Director informed the Meeting that, As the Company has planed of raising funds to reserve for repayment of mature debt and support future expansion. There fore, The Company shall issuance and offering the 5th series of warrants (TFD-W5) of 407,728,972 units, offering to the existing shareholders of the Company who subscribed for newly issued ordinary shares at the ratio of 1 newly issued ordinary shares per 1 unit of TFD-W5 (fractions will be discarded) without charge. The exercise price is Baht 3.50 per share. (Details are shown in Attachment 7)

Therefore, the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director and/or the person(s) who is authorized by the

Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director shall be authorized to determine or change terms, conditions and other details Including but not only limited to exercise price, exercise ratio, allotment and issuance date including the authority to consider the necessity of the issuance of newly issued ordinary share to accommodate an adjustment or changes in the exercise price and/or exercise ratio related to TFD-W5, and shall also be empowered to take any actions necessary as appropriate regarding the issuance and offering of TFD-W5 and listing TFD-W5 on the Stock Exchange of Thailand as well as to proceed for necessary approval from relevant authorities.

Resolved: The Meeting, having considered the matter, with unanimously votes approved the issuance and offering of the 5th series of warrants (“TFD-W5”) to existing shareholders in proportion of shareholdings with the following votes:

Voters: 122

Approved: 793,800,608 votes or 99.9886 percent of the total 793,890,366 shares held by shareholders attending the meeting.

Disapproved: 100 votes or 0.0000 percent of the total 793,890,366 shares held by shareholders attending the meeting.

Abstained: 89,658 votes or 0.0112 percent of the total 793,890,366 shares held by shareholders attending the meeting.

Agenda 11: To consider and approve the allocation of the newly issued ordinary shares

Vice Chairman of the Meeting assigned Mr. Gumpol Tiyarat, Managing Director, to report about the allocation of the new ordinary shares for the Meeting to consider and approve.

Mr. Gumpol Tiyarat, Managing Director informed the Meeting that, As aforementioned in Agenda 9 with respect to the plan of funding for working capital, repayment debt and for using in current business and development of projects of the Company and its subsidiaries and support future expansion. For compliance with the

law, the Meeting is required to consider and approve the allocation of 1,265,457,944 newly issued ordinary shares with par value of Baht 1 per share as follows:

11.1 Amount not exceeding 400,000,000 newly issued ordinary shares or equal 24.53% of the current paid-up capital of the Company, for offering in entirety or in portions for offering in lots from time to time to investors in private placement

In this regard, the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director and/or the person(s) who is authorized by the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director shall offer the entire shares within the period not exceeding 12 months from the date of the Shareholders meeting of the Company has resolved for the approval of such offering shares.

For the allotment and offering of capital increase ordinary shares of the Company above, the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director and/or the person(s) who is authorized by the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director shall have the authorities to consider the fixing of other details regarding the allotment and offering of capital increase ordinary shares, such as searching of investors in private placement; fixing of the terms, conditions and details regarding the allotment and offering of capital increase ordinary shares and/or allot newly issued ordinary shares as consideration for the acquisition; negotiation, entry into agreement and execution of relevant documents and agreements regarding the allotment and offering of capital increase ordinary shares; and execution of applications for permission and necessary and relevant evidence regarding such allotment and offering of capital increase ordinary shares, including determining other conditions and details in issuing and offering of such increased shares as deemed appropriate, as well as the authority to correct wording or contents for minutes of shareholders' meeting or Memorandum of Association and/or others application and/or the various actions necessary in compliance with the order of

Registrar in relation to the registration of registered capital increase and paid-up capital with Department of Business Development, Ministry of Commerce from time to time in accordance with the payments of the subscriber(s) in each time, including listing the increased shares in the Stock Exchange of Thailand and submission of information and documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce or other relevant authorities.

The allocation of newly issued ordinary shares to investors in private placement above in any case shall not enable any investors to hold the Company's shares in an increasing nature reaching or crossing the point where a tender offer must be made, as prescribed in the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign limit as specified in the Company's Articles of Association. Details of the allotment and offering of newly issued ordinary shares to investors in private placement in this occasion appeared in (Attachment 6)

11.2 Amount not exceeding 407,728,972 newly issued ordinary shares or equal 25.00% of the current paid-up capital of the Company, for offering to existing shareholders in proportion to the number of shares held by each shareholder (Right Offering), at the ratio of 4 existing shares to 1 newly issued ordinary shares. The offering price is not lower than Baht 2.00 per share.

Therefore, the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director and/or the person(s) who is authorized by the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director shall be authorized to allot and offer in same time or to separate into partial for offering in lots from time to time and have right to take any actions necessary as appropriate regarding to the offering of such increased ordinary shares, e.g. set XR date, set offering price and ratio for allotment, set offering period, subscription date and payment process, etc., including change of the offering price, the ratio for allotment, the offering period, the subscription date and the

payment process and determining other conditions and details in issuing and offering of such increased shares as deemed appropriate, including the authority to correct wording or contents for minutes of shareholders' meeting or Memorandum of Association and/or others application and/or the various actions necessary in compliance with the order of Registrar in relation to the registration of registered capital increase and paid-up capital with Department of Business Development, Ministry of Commerce from time to time in accordance with the payments of the subscriber(s) in each time, including listing the increased shares in the Stock Exchange of Thailand and submission of information and documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce or other relevant authorities.

- 11.3 Amount not exceeding 407,728,972 newly issued ordinary shares or equal 25.00% of the current paid-up capital of the Company, to reserve for the exercising of TFD-W5 which offering to existing shareholders who subscribed for newly issued ordinary shares at the ratio of 1 new ordinary shares for 1 unit of TFD-W5 (fractions will be discarded) without charge. The exercise price is Baht 3.50 per share. and term of warrant is not exceeding 2 years and 6 months from issued date. Summary of preliminary details of TFD-W5 are shown in Attachment 7.**

Therefore, the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director and/or the person(s) who is authorized by the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director shall be authorized to determine or change terms, conditions and other details Including but not only limited to exercise price, exercise ratio, allotment and issuance date including the authority to consider the necessity of the issuance of new ordinary share to accommodate an adjustment or changes in the exercise price and/or exercise ratio related to TFD-W5, and shall also be empowered to take any actions necessary as appropriate regarding the issuance and offering of

TFD-W5 and listing TFD-W5 on the Stock Exchange of Thailand as well as to proceed for necessary approval from relevant authorities.

11.4 Amount not exceeding 50,000,000 newly issued ordinary shares or equal 3.07% of the current paid-up capital of the Company, to reserve for the right adjustment of exercise of the Warrant to purchase ordinary shares of the Company No.4 (“TFD-W4”).

Resolved: The Meeting resolved with a unanimously votes to approve the allocation of the new ordinary shares with the following votes:

Voters: 122

Approved: 793,800,608 votes or 99.9886 percent of the total 793,890,366 shares held by shareholders attending the meeting.

Disapproved: 100 votes or 0.0000 percent of the total 793,890,366 shares held by shareholders attending the meeting.

Abstained: 89,658 votes or 0.0112 percent of the total 793,890,366 shares held by shareholders attending the meeting.

Agenda 12: Approved the increase of principal amount issue of debenture from Bath 3,500 million to Bath 5,000 million

Vice Chairman assigned Mr. Gumpol Tiyarat, Managing Director, to report about the increase of principal amount issue of debenture from Bath 5,000 million to Bath 8,500 million

Mr. Gumpol Tiyarat informed the meeting; The Company has been expanded the various project investment and/or repayment of loan and/or general working capital, which it needed to increase of principal amount of debenture from Baht 5,000 million to Baht 8,500 million as proposed to the Shareholders for approval, as detail below:

Issuer	Thai Factory Development Public Company Limited
Type of Debentures	All types of debentures, (secured and/or unsecured debentures), depending on the suitability of market conditions at the time the debentures are offered.

Size of Debentures	This total value of Debentures (as par value) shall be approved in amount not exceeding Baht 8,500 million or other currency in equivalent amount, when including the existing amount (as par value) and debentures issued but not redeemed, at any time shall not exceed Baht 8,500 million or other currency in equivalent amount.
Currencies	In Baht and/or the equivalent in other currencies
Maturity	Not exceeding 5 years from the issue date for each tranche
Offering	The debentures shall be offered to the public and/or on a limited offering or private placement basis, and/or to institutional investors/high net-worth investors in Thailand and overseas by issuing either single or multiple offerings and/or as a program, and/or in revolving nature to comply with notifications of the Securities and Exchange Commission (SEC) and/or other related rules and regulations in force at the time the debentures are offered.
Debentures Redemption	Debenture holders may or may not have the right to redeem debentures prior to maturity, depending on the terms and conditions of each debenture issuance.
Interest Rate	Depends on market conditions at the time the debentures are offered or under terms and conditions of the debentures issued at such time to comply with notifications of the Securities and Exchange Commission (SEC) and/or other related rules and regulations in force at the time the debentures are offered.
Special Condition	If the Company redeems or repays debentures, the Company will be entitled to re-issue debentures to replace those that are redeemed or repaid to comply with the above condition and size of debentures.

In this regard, the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director and/or the person(s) who is authorized by the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director are authorized to determine any conditions and other details necessary for, and pertinent to, the issuance and offering of the debentures, such as the determination of the name, amount of the debentures at each issuance, type, security (if any), offering price per unit, term, maturity period, redemption period, right of early redemption, interest rate, principal

repayment method, allocation method and details of offering, etc., as well as to arrange for the registration of such debentures with the Thai Bond Market Association or any other secondary market and the appointment of a financial advisor, underwriter, rating agency, asset appraiser, legal advisor, registrar, debenture holders' representative or other relevant advisors or any persons who are relevant to the issuance and offering of the debentures, and enter into, agree

This agenda must be approved by three-fourths of the total number of votes of the shareholders or proxies who attended the meeting and eligible to votes

Resolved: The Meeting, having considered the matter, approved with more than three-fourths of the total number of votes of the shareholders or proxies who attended the meeting and eligible to votes, to increase the principal amount issue of debenture from Bath 5,000 million to Bath 8,500 million with the following votes:

Voters: 122

Approved: 793,800,708 votes or 99.9887 percent of the total 793,890,366 shares held by shareholders attending the meeting.

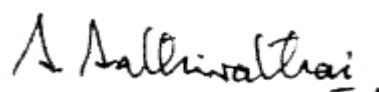
Disapproved: 0 votes or 0.0000 percent of the total 793,890,366 shares held by shareholders attending the meeting.

Abstained: 89,658 votes or 0.0112 percent of the total 793,890,366 shares held by shareholders attending the meeting.

Agenda 13: Other matter

The Vice Chairman asked if any shareholders would like to submit other matters to the meeting or if anyone had any question. As there was no further matter to discuss or question from shareholders, the Chairman expressed his appreciation to the shareholders for attending the meeting and announced the meeting adjourned.

The Meeting was adjourned at 17.25 hours.



Chairman of the Meeting
Dr. Sunthorn Sathirathai