

(Translation)

Minutes of the 2014 Annual General Meeting of Shareholders

of

Thai Factory Development Public Company Limited (TFD)

Time and Place

The Meeting was held on April 30, 2014 at 14.30 hours at Sathorn I Room, Mezzanine, Anantara Hotel Bangkok Sathorn, located at No.36 Narathiwat-Rachanakarin Road, Kwaeng Yannawa, Khet Sathorn, Bangkok

Start of the Meeting

Dr. Sunthorn Sathirathai, Chairman of the Board, informed the Meeting that 132 shareholders attended the Meeting themselves and by proxy, totaling 731,459,208 shares or 67.5088 percent of 1,083,501,405 shares totaling sold, which duly formed a quorum as stated in the Articles of Association.

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

The Chairman assigned Mrs. Siriporn Pinprayong, the Company Secretary, to 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 2014 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 2014 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, 2013. Shareholders may fill the form "to purpose agenda to the 2014 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, 2013. No shareholders exercised their right. The Meeting therefore would proceed with the meeting agendas already sent to shareholders.

Nine members of the Board of directors, an advisor to the Board and three executives were introduced to the Meeting as follows;

Board of Directors (Nine directors):

1. Dr. Sunthorn	Sathirathai	Independent Director and Chairman
2. Dr. Apichai	Taechaubol	Director and Executive Chairman
3. Mr. Prasong	Vara-ratanakul	Independent Director, Audit Committee Chairman and Corporate Governance, Nomination and Remuneration Chairman
4. Mr. Nan	Kitjalaksana	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
8. Mr. Bunyong	Visatemongkol	Director
9. Mr. Krittawat	Taechaubol	Director

Director engaged and thereby absent from the meeting:

1. Mr. Krittawat	Taechaubol	Director
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Executives:

1. Mrs. Rachanee	Siwawej	Assistant Managing Director, Finance
2. Mrs. Vilai	S. Ngow	Assistant Managing Director, Industrial Business Development

3. Mrs. Siriporn Pinprayong Assistant Managing Director,
Administration Information
Technology and Company Secretary

The Company Secretary introduced Ms. Siraporn Ouaanunkun and Ms. Wiwanna Amornvijit as auditors and representatives from EY Office Limited; Mr. Putthikrit Kongsawat, the Company solicitor; and Ms. Phannipha Awaiwanon, Far East Law Office (Thailand) Co., Ltd.'s representative, to the Meeting.

In addition, the following financial advisors from Asia Plus Advisory Company Limited were introduced: Mr.Lec Sivoravit, Mr.Nitikorn Srihirin, Mrs.Piyapa Chongsathien, Mrs. Thanavadee Rewatbawornwong and Mr.Keattipol Tangdumrongkul.

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, 12 more shareholders totaling 110,297 shares attended the Meeting. As a result, a total of 144 shareholders holding 731,569,702 shares to attend the Meeting.

**Agenda 1. : To adopt the Minutes of the Extraordinary General Meeting of Shareholders
No. 1/2014**

Chairman of the Meeting submitted the Minutes of the Extraordinary General Meeting of shareholders No. 1/2014 held on January 30, 2014 for the Meeting to approve.

Resolved : Having considered the matter, the Meeting unanimously voted to adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on January 30, 2014 with the following votes:

Voters: 144

Approved: 731,569,702 votes or 100 percent of the total 731,569,702 shares held by shareholders attending the meeting.

Disapproved: - votes or 0.0000 percent of the total 731,569,702 shares held by shareholders attending the meeting.

Abstained: - votes or 0.0000 percent of the total 731,569,702 shares held by shareholders attending the meeting.

Agenda 2. : To acknowledge the report of the Company's 2013 operating results

Chairman of the Meeting submitted the Board of Directors' annual report to the Meeting and asked Mr. Gumpol Tiyyarat, Managing Director, to report TFD's 2013 operation results to shareholders as follows.

In 2013, the Company was affected by economic, financial and monetary volatility. As one may be well aware of, Thailand's significant problems included social and rice problems which seemed to be gradually resolved despite so many obstacles. In addition, Thai Baht was increasingly stronger leading to a need to keep it at a level resilient enough to cope with future currency fluctuation.

However, Thailand is not the only country affected from economic volatility. Other countries including European Union and the US also do. Shareholders may already be aware that several countries have suffered from not only economic difficulties but also political havoc. There were political demonstrations, protests and even killings amid demands for change of political regime. Most countries have indeed been affected from the chaos.

TFD Public Company Limited was able to wade through crises and generated as high as Baht 370 million profit in 2013. The profit which was higher than the 2012 profit was a result of dedication and commitment to hard work of every personnel whether they were the Board, executive directors, members of the Audit Committee and staff. TFD Public Company Limited commits to continue enhancing the progress of various projects in hands especially residential condominium projects in future years. I would like to express our deepest gratitude and appreciation to not only shareholders who have actively supported us but also customers and financial institutions as well as members of the press for your collaboration. We do hope to continue receiving your support for years to come.

Resolved: The Meeting, acknowledging the matter, unanimously voted to approve the Annual Report of the Board of Directors and results of the 2013 operation results with the following votes:

Voters: 144

Approved: 731,569,702 votes or 100 percent of the total 731,569,702 shares held by shareholders attending the meeting.

Disapproved: - votes or 0.0000 percent of the total 731,569,702 shares held by shareholders attending the meeting.

Abstained: - votes or 0.0000 percent of the total 731,569,702 shares held by shareholders attending the meeting.

During a discussion of agenda, 5 more shareholders totaling 178,997 shares attending the Meeting. As a result, a total of 149 shareholders holding 731,748,699 shares attending the Meeting.

Agenda 3: To consider and approve the consolidated Financial Statements for the fiscal year ended December 31, 2013.

Chairman of the Meeting asked 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 31,2013 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 2013 Annual Report.

In addition, The Company would like to clarify and restate cash flow statement for the fiscal period ended December 31,2013 due to the Company invested in a related party, VSSL Enterprise Co., Ltd., considered to be a business under common control on April 2014. The Company had presented the consolidated cash flow statements which include cash flow of a related party as from the acquisition date. Since the Company considered that the business combination under common control has no retrospectively effect to the cash flow of the Company. However, the Company has restated the consolidated cash flow statements to include the cash flow statement of a subsidiary as from January 1,2012 in order to present the cash flow statements in line with the consolidated statements of financial position and the consolidated statement of comprehensive income, which were restated as if the related party has been a subsidiary of the Company. The Company therefore reissued these financial statements for the year ended December 31,2013 to replace the previously issued financial statements. The cash flow statements before restatement compared with the cash flow statements after restatement for year 2013 and 2012.

The restatements as discussed do not have any impact to the consolidated statements of financial position, the consolidated statement of comprehensive income, and cash outflow for dividend paid for which the auditor has issued a new as already submitted to shareholders.

Resolved: Having considered the matter, the Meeting unanimously voted 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, 2013 with the following votes:

Voters: 149

Approved: 731,748,699 votes or 100 percent of the total 731,748,699 shares held by shareholders attending the meeting.

Disapproved: - votes or 0.0000 percent of the total 731,748,699 shares held by shareholders attending the meeting.

Abstained: - votes or 0.0000 percent of the total 731,748,699 shares held by shareholders attending the meeting.

During a discussion of agenda, 5 more shareholders totaling 82,000 shares attending the Meeting. As a result, a total of 154 shareholders holding 731,830,699 shares attending the Meeting.

Agenda 4: To consider and approve the allocation of the 2013 profit for the legal reserve and the dividend payment.

Chairman of the Meeting assigned Mr. Gumpol Tiyarat, Managing Director, to report about the allocation of the 2013 profit and the 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. (Details of Dividend payments of the past year appeared on Page 3 to 4 of an invitation letter to attending the Meeting already distributed to shareholders.)

The Company has net profit at the end of the fiscal year 2013 in total amount Baht 370,660,504.- The Board of Directors has considered and deems that the AGM should consider and approve the allocation of the net profit of year 2013 to legal reserves and for the dividend payment to the shareholders from the fiscal operational year 2013 and the Retained earnings as follow:

1. Allocate and transfer 5 percent of net profit in year 2013, which is equal to Baht 18,533,026.- (Eighteen million five hundred and thirty-three thousand and twenty-six Baht) to the Legal Reserve Account.
2. Payout the dividend in total amount of Baht 292,545,055.35 (Two hundred and ninety-two million five hundred and fourth-five thousand and fifty-five Baht thirty-five satang) which equal to the rate of 0.27 Baht per share, in cash as follow :
 - 2.1 Pay in cash of interim dividend of Baht 238,370,045.10 (Two hundred and thirty-eight million three hundred and seventy thousand and fourth-five Baht ten satang) or equivalent to Baht 0.22 per share to shareholders on March 27, 2014.
 - 2.2 Pay in cash of Baht annual dividend of Baht 54,175,010.25 (Fifty-four million one hundred and seventy-five thousand and ten Baht twenty-five satang) or equivalent to Baht 0.05 per share

The record date shall be the May 12, 2014 for the right to receive such Annual dividend payment. The list of shareholders shall be collected in accordance with Section 225 of the Securities and

Exchange Act (Year 1992 , which latest updated in year 2008) by closing the shareholder register book for suspension of share transfer on May 14,2014 and the date of the dividend payment shall be May 23,2014.

Resolved: The Meeting, having considered the matter, with majority votes to approved the statutory reserves totaling 5 percent of the net profit, which was equivalent to Bath 18,533,026.- and approved the payment of dividend out of the 2013 operating results to shareholders in total of 1,083,500,205 shares at the rate of Bath 0.05 per share in total of Bath 54,175,010.25.- (Fifty-four million one hundred and seventy-five thousand and ten Baht twenty-five satang). The record date shall be May 12, 2014 for the right to receives the dividend payment, and the list of shareholders shall be collected pursuant to Section 225 of the Securities and Exchange Act by closing the share register book for suspension of share transfer on May 14,2014 and the dividend payment date will be on May 23,2014 with the following votes:

Voters: 154

Approved: 731,818,699 votes or 99.9983 percent of the total 731,830,699 shares held by shareholders attending the meeting.

Disapproved: 12,000 votes or 0.0016 percent of the total 731,830,699 shares held by shareholders attending the meeting.

Abstained: - votes or 0.0000 percent of the total 731,830,699 shares held by shareholders attending the meeting.

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

Chairman of the Meeting assigned Mr. Prasong Vara-ratanakul, Independent Director, Audit Committee Chairman and Corporate Governance, Nomination and Remuneration Chairman, to report about the directors in replacement of those retired by rotation for the Meeting to approve.

Mr. Prasong Vara-ratanakul 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 2014 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. | Mr. Nan | Kijalaksana | Independent Director |
| 3. | Dr. Apichai | Taechaubol | Director |

The Corporate Governance, Nomination and Remuneration Committee having considered the matter, deemed the fully qualification are 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 knowledgeable, competent, component of directors overall image and their achievement in the past year. For the benefit to good governance, the Corporate Governance, Nomination and Remuneration Committee shall propose to elect three directors who retired on rotation, as the director in another term. Details of their backgrounds and performances are in Attached 3.

Shareholders: Mr. Chatuporn Suwatcharanon a proxy holder of Mr. Virapong Intaravichien who holds 5,000 shares, proposed to the Meeting to re-elect three directors who retired on rotation, namely Dr.Sunthorn Sathirathai, Mr.Nan Kijalaksana and Dr.Apichai Taechaubol as the director for 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 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: 154

Approved: 726,772,339 votes or 99.3088 percent of the total 731,830,699 shares held by shareholders attending the meeting.

Disapproved: 5,058,360 votes or 0.6911 percent of the total 731,830,699 shares held by shareholders attending the meeting.

Abstained: - votes or 0.0000 percent of the total 731,830,699 shares held by shareholders attending the meeting.

2. The Meeting resolved with a majority votes to re-elect Mr. Nan Kijalaksana as directors with the following votes:

Voters: 154

Approved: 726,983,339 votes or 99.3376 percent of the total 731,830,699 shares held by shareholders attending the meeting.

Disapproved: 4,847,360 votes or 0.6623 percent of the total 731,830,699 shares held by shareholders attending the meeting.

Abstained: - votes or 0.0000 percent of the total 731,830,699 shares held by shareholders attending the meeting.

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

Voters: 154

Approved: 726,995,339 votes or 99.3392 percent of the total 731,830,699 shares held by shareholders attending the meeting.

Disapproved: 4,835,360 votes or 0.6607 percent of the total 731,830,699 shares held by shareholders attending the meeting.

Abstained: - votes or 0.0000 percent of the total 731,830,699 shares held by shareholders attending the meeting.

Agenda 6 : To determine directors' remuneration

Chairman of the Meeting informed the Meeting; the 2013 AGM approved Bath 8,000,000 per year as remunerations for directors whereby the Board of directors was authorized to allocate such remunerations to each director. In 2014, the Company has had 9 directors which 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 2014 AGM to increase directors' remuneration for a total of Baht 10,000,000 per year.

Details of the remuneration of each director, scopes of work of the Board of Directors, the Audit Committee, and the Corporate Governance, Nomination and Remuneration Committee appeared in the 2013 Annual Report respectively.

Mr. Wicha Chokpongpun, a shareholder holding 20,000 shares, expressed to the meeting that the company should not increase director's remunerations. He asked the Company to review the amount.

The Company Secretary informed the Meeting the Board of Directors had more responsibilities as the Company had expanded. The Company already considered the amount in relation to roles, their responsibilities, scopes of work and benefits it would get from the Board to attract and retain qualified directors as the Company required.

During the Meeting, 3 shareholders holding a total of 17,185 shares left the Meeting. There remained 151 shareholders attending the meeting who together held 731,813,514 shares

Resolved: The Meeting, considered the matter, with a majority votes to resolved Bath 10,000,000 per year as director's remunerations whereby the Board of Directors has authorized to allocate the remuneration to each director with the following votes:

Voters: 151

Approved: 731,247,453 votes or 99.9226 percent of the total 731,813,514 shares held by shareholders attending the meeting.

Disapproved: 535,980 votes or 0.0732 percent of the total 731,813,514 shares held by shareholders attending the meeting.

Abstained: 30,081 votes or 0.0041 percent of the total 731,813,514 shares held by shareholders attending the meeting.

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

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 2014 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. Ms. Siraporn Ouaanunkun CPA No. 3844; or
(signed in Company's financial statements from 2012 until present, totally 2 year)
2. Mrs. Chonlaros Suntiasvaraporn CPA No. 4523; or
(as an auditor from 2012 until present, totally 2 year)
3. Ms. Waraporn Prapasirikul CPA No. 4579
(as an auditor for the first year)

The auditor proposed the 2014 audit fee for the Company is Baht 1,020,000.- per year, a increase of Baht 70,000.- from the year 2013 which the audit fee was Baht 950,000 per year. EY Office Limited., also audits three subsidiaries; namely, Total Industrial Services Co., Ltd., SG Land Co., Ltd, and VSSL Enterprise Co.,Ltd. In 2014, the auditing fee of the Company and the three subsidiaries are total Baht 2,380,000.-per year, increase of Baht 465,000.-

The accounting firm is also known for its auditing experiences of various listed companies, its reliability and credibility here and aboard. The firm also has adequate personnel to maintain its auditing 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 since it did not receive any service from the auditor's auditing office during the past fiscal year.

Resolved: Having considered the matter, the Meeting unanimously voted to appointed the EY Office Limited, Auditing by Ms.Siraporn Ouaanunkun CPA No. 3844 and/or Mrs. Chonlaros Suntiasvaraporn CPA No. 4523 and/or Ms.Waraporn Prapasirikul CPA No. 4579 as the auditor of the Company and subsidiaries in year 2014 with the total audit fee of Baht 2,380,000.- Baht per year, with the following votes:

Voters: 151

Approved: 731,813,514 votes or 100 percent of the total 731,813,514 shares held by shareholders attending the meeting.

Disapproved: - votes or 0.0000 percent of the total 731,813,514 shares held by shareholders attending the meeting.

Abstained: - votes or 0.0000 percent of the total 731,813,514 shares held by shareholders attending the meeting.

During the Meeting, 3 shareholders holding a total of 13,400 shares left the Meeting. There remained 148 shareholders attending the meeting who together held 731,812,114 shares

Agenda 8: To consider and approve the change of the exercise price and offering ratio of Warrant to purchase the Company's newly issued ordinary shares No.3 ("Warrants No.3" or "TFD-W3") according to the resolution of the Extraordinary General Shareholders' Meeting No.1/2014 which was held on January 30,2014.

Chairman of the Meeting assigned Mr.Nitikorn Srikehrin, the financial advisors from Asia Plus Advisory Company Limited informed the Meeting; With reference to the resolutions of the Extraordinary General Shareholders' Meeting No. 1/2014 which was held on January 30,2014, approved the issuance and offering of newly issued ordinary shares to general investors (the "**Public Offering**") including the issuance of the Warrants to purchase the Company's newly issued ordinary shares No.3 ("**Warrants No.3**" or "**TFD-W3**") to be offered free of charge to: (i) the general investors who subscribe for newly issued ordinary shares at the ratio of 10 newly issued shares: 1 unit of Warrants No.3 (10 newly issued ordinary shares shall be allotted per 1 unit of Warrants No.3) (any fraction thereof shall be disregarded); and (ii) the existing shareholders of the Company in proportion to their respective shareholdings (the "**Rights Offering**"), by the ratio of 10 existing shares: 1 unit of Warrants No.3 with the exercise price of Warrants No.3 determined at Baht 6.30 as detailed prior.

Due to the lengthy timeframe of the process of permission for the issuance and offering of newly issued ordinary shares and Warrant No.3 to the general investors with the Securities and Exchange Commission (the "**SEC**"), and the varying market price of the ordinary shares of the Company.

In addition, as the holders of Warrant No.3 have the option to exercise their rights to convert into ordinary shares during the period the Company has not yet been permitted by the SEC as aforementioned, the amount of issued shares of the Company may increase. The allotment ratio of Warrant No.3 as approved by the Extraordinary General Shareholders' Meeting No.1/2014 is also required to reflect the amount of

issued shares of the Company if the Holders of Warrant No.2 (TFD-W2) exercise all their rights to purchase the newly issued shares of the Company.

Board of Directors proposed the Meeting should approve the change of the exercise price and offering ratio of Warrant to purchase the Company's newly issued ordinary shares No.3 ("Warrants No.3" or "TFD-W3") according to the resolution of the Extraordinary General Shareholders' Meeting No.1/2014 which was held on January 30,2014.

- (1) The change of the exercise price from Baht "6.30" as previously determined to "not less than 90% of the weighted average price of shares traded in the Stock Exchange of Thailand in the 7 trading days prior to the offering date which date shall be the first offering date to the investors". (The new exercise price shall be determined after the SEC grants permission for the Company to issue and offer the newly issued ordinary shares and Warrant No.3 to the general investors.)
- (2) The change of allotment ratio of Warrant No.3 as follows:
 - (i) The offering to the general investors who subscribe for newly issued ordinary shares shall be amended from previously determined at the ratio of 10 newly issued shares: 1 unit of Warrants No.3 to the ratio of 12 newly issued shares: 1 unit of Warrants No.3 (12 newly issued ordinary shares shall be allotted per 1 unit of Warrants No.3) (any fraction thereof shall be disregarded); and
 - (ii) The offering to the existing shareholders shall be amended from previously determined at the ratio of 10 existing shares: 1 unit of Warrants No.3 to the ratio of 12 existing shares: 1 unit of Warrants No.3 (any fraction thereof shall be disregarded).

The allotment ratios of Warrants No.3 which were changed this time shall be adequate for offering to all existing shareholders if the holders of Warrant No.2 (TFD-W2) exercise all their rights to purchase the newly issued ordinary shares of the Company.

Resolved: The Meeting resolved with majority votes to approve the change of the exercise price and offering ratio of Warrant to purchase the Company's newly issued ordinary shares No.3 ("Warrants No.3" or "TFD-W3"), with the following votes:

Voters: 148

Approved: 731,800,114 votes or 99.9983 percent of the total 731,812,114 shares held by shareholders attending the meeting.

Disapproved: 12,000 votes or 0.0016 percent of the total 731,812,114 shares held by shareholders attending the meeting.

Abstained: - votes or 0.0000 percent of the total 731,812,114 shares held by shareholders attending the meeting.

Agenda 9: Other matter

The Chairman asked if the Meeting had any other matters for consideration or any additional question to pose.

Mrs. Rujinat Pornkittikun, a proxy of Dr. Apichai Taechaubol, Mrs. Chalida Taechaubol, Mr.Chotiwit Taechaubol, Mr.Krittawat Taechaubol and Mr. Akrawin Taechaubol who together held 552,630,506 shares, proposed to the Meeting to appoint one more directors; namely Mr. Pisuth Viriyamettakul, to the Board of Director which currently consisted of nine directors. In other words, the Board would be proposed to have a total of 10 directors.

The reason was as a shareholder had proposed the matter which however had not been stated as one of the meeting agendas in the notice to attend the AGM, as a result, according to Section 105, paragraph 2 of the Public Limited Company Act, there shall be no fewer than one-third of shareholders holding a total of 1,083,501,405 shares supporting the matter before the matter could become the Meeting's agenda. In this case, it required supporting votes from shareholders holding no fewer than 361,167,135 shares.

Based on the vote-counting, the shareholder who had proposed the matter was supported by more than one-third of the total shares being sold amounting to 730,778,114 shares. Chairman of the Meeting therefore put this agenda of appointing and electing Mr. Pisuth Viriyamettakul as the 10th director of the Company for the AGM to consider.

The Company Secretary introduced Mr. Pisuth Viriyamettakul, who was nominated as a new director, to the AGM. Mr. Pisuth stated to the Meeting that he had been director/executive in a similar business to the Company's business which may cause a conflict of interest. The business that he referred to was Teparak Development Co., Ltd and Ratchada Office Building Co., Ltd. To comply with the Public Limited Company Act, his management in companies which could have a conflict of interest must be reported to the AGM if he were to become the Company's director which would be subject to the AGM's approval. Mr. Pisuth however affirmed that he would not use the Company's information that he received or learnt while being the Company's director for his personal interest.

The Company Secretary further explained to the AGM that Mr. Pisuth Viriyamettakul and the Viriyamettakul Family who held 156,356,840 shares or 21.3657 per cent of the total of 731,812,114 shares held by shareholders attending the AGM would abstain from voting in this agenda for the purpose of transparency and good governance practice.

Resolved: The Meeting resolved with majority votes to appoint Mr. Pisuth Viriyamettakul as director with the following votes:

Voters: 148

Approved: 573,650,074 votes or 78.3876 percent of the total 731,812,114 shares held by shareholders attending the meeting.

Disapproved: 10,000 votes or 0.0013 percent of the total 731,812,114 shares held by shareholders attending the meeting.

Abstained: 158,152,040 votes or 21.6110 percent of the total 731,812,114 shares held by shareholders attending the meeting.

Member of the Board of Directors shall comprised of 10 directors:

1. Dr. Sunthorn	Sathirathai	Independent Director and Chairman
2. Dr. Apichai	Taechaubol	Director and Executive Chairman
3. Mr. Prasong	Vara-ratanakul	Independent Director, Audit Committee Chairman and Corporate Governance, Nomination and Remuneration Chairman
4. Mr. Nan	Kitjalaksana	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
8. Mr. Bunyong	Visatemongkol	Director
9. Mr.Krittawat	Taechaubol	Director
10.Mr.Pisuth	Viriyamettakul	Director

Mr.Anan Luengnarumitchai, a proxy from the Association of Thai Investors, asked to what extent the Company was ready to join the Collection Action Coalition against Corruption (CAC) initiated by the Thai Institute of Directors (Thai IOD).

The Company Secretary stated that the Company had formulated a written anti-corruption policy as a guideline for clear practice when operating the business and for the Company's sustainable development. As for the signing to express its intent to be part of the CAC, the Board was considering the matter.

There being no further proposal nor further question from shareholders, the Chairman thanked shareholders who attended the Meeting and had the Meeting adjourned.

The Meeting was adjourned at 15.50 hours.



Chairman of the Meeting

Dr. Sunthorn Sathirathai