

(Translation)

Ref. AIT/16 - 270

April 4, 2016

Re: Invitation to the 2016 Annual General Meeting of Shareholders

To: All shareholders

Attachments:

1. Copy of the Minutes of the 2015 Annual General Meeting of Shareholder
2. Company's Annual report of the year 2015, including the consolidated Financial Statements for the fiscal year ended December 31, 2015.
3. Profiles of the Directors to support the consideration in Agenda 5 : To consider and elect directors to replace those retiring on rotation
4. Definition of the independent directors to support the consideration of Agenda 5 : To consider and elect directors to replace those who retiring on rotation
5. Information Memorandum to extend the period of repayment from JC Kevin Development Co., Ltd. to CROWN Development Co., Ltd., and the exception of penalty. (the connected juristic person).
6. Opinion of the independent Financial Advisors concerning the Connected Transaction.
7. Supporting documents for attending the Meeting : -
 - 7.1 The Company's Article of Association which related to the Annual General Meeting of Shareholders
 - 7.2 Rules and procedures for attending the meeting , granting the proxy and voting
 - 7.3 Information of independent director to support an appointment of proxy (in case of independent director is appointed as a proxy)
 - 7.4 Documents and evidences which required to be presented at the meeting.
 - 7.5 Proxy
8. Map of the Meeting venue.



The Board of Directors calls for the 2016 Annual General Meeting of Shareholders (AGM) to be held on Friday, April 29, 2016 at 2.00 p.m. at the Sathorn I Room, Mezzanine, Anantara Bangkok Sathorn, located at No. 36 Naratiwas-Rachanakarin Road, Kwaeng Yannawa, Khet Sathorn, Bangkok 10120, of which the agendas of the Meeting are as follows :

Agenda 1 : To adopt the Minutes of 2015 Annual General Meeting of Shareholders

Fact and Rational : The Minutes of 2015 Annual General Meeting of Shareholders was held on Monday, April 27, 2015, of which the copy of the Minutes of Meeting has been attached hereto as per Attached No. 1.

Board of Directors' Opinion : The Board of Directors has considered the matter and deems that the Minutes of 2015 Annual General Meeting of Shareholders are truly and accurately recorded. It is therefore deemed appropriate for the AGM to adopt such Minutes of the Meeting.

Agenda 2 : To acknowledge the report of the Company's year 2015 operating results

Fact and Rational : The report of the operating results in year 2015 of the Company as presented in the Annual Report as in Attached 2 which has already been sent to the shareholders together with this Invitation Letter.

Board of Directors' Opinion : The Board of Directors has considered the matter and deems appropriate that the AGM acknowledge the Company's 2015 operating results as per submitted.

Agenda 3 : To consider and approve the consolidated Financial Statements for the fiscal year ended December 31, 2015.

Fact and Rational : 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, 2015 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 2015 Annual Report from page 40 to 49 as per document Attached No. 2.

Board of Directors' Opinion : The Board of Directors has considered the matter and deems appropriate for the AGM to approve the Consolidated Financial Statements for the fiscal year ended December 31, 2015. The details of information are stated in the 2015 Annual Report from page 40 to 49.

Agenda 4 : To consider and approve the allocation of the 2015 profit and Omits dividend payment.

Fact and Rational : 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 that 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 as follow:

Details of the Dividend payment	Year 2015	Year 2014
1. Net Profit (loss) (Baht)	(256,286,274.77)	(197,259,356.60)
2. Numbers of shares	1,283,501,405	1,283,501,405
3. Total dividend per share (Baht)	-	-
3.1 Interim Dividend per share (Baht)	-	-
3.2 Annual Dividend per share (Baht)	-	-
3.2.1 Cash Dividend	-	-
3.2.2 Stock Dividend	-	-
4. Total Dividend paid	-	-
5. Percentage of Dividend Paid	-	-



Board of Directors' Opinion : Due to the Company's operation result shown a cumulative loss at the year ended 2015, the Board of Directors deems appropriate that the AGM approval of omits the legal reserve and dividend payment.

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

Fact and Rational : According to clause 17 of the Company's Article of Association, one-third of the 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. The directors who had been in the office for the longest period and shall resign are as follow:

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|----|--------------|-------------------|----------------------|
| 1. | Mr. Prasong | Vara-ratanakul | Independent Director |
| 2. | Mr. Bunyong | Visatemongkolchai | Director |
| 3. | Mr. Kritawat | Taechaubol | Director |

The Corporate Governance, Nomination and Remuneration Committee which exclude the directors who has 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.

Board of Directors' Opinion : The Board of Directors, which exclude the directors who has the related benefits, has considered this matter and deemed appropriate to issue and offer the matter as per The Corporate Governance, Nomination and Remuneration Committee have raised . After consideration, the Meeting should re-elect these three directors, who retired on rotation, as the director in another term.

Agenda 6 : To determine directors' remuneration

Fact and Rational : The Chairman informed the Meeting the remuneration which was approved by the 2015 AGM is 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 2016, 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 2015 AGM to the same directors' remuneration 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 page 158 to 159 of the 2015 Annual Report.

Board of Directors' Opinion : It is deemed appropriate for the Shareholders' Meeting to approve the remuneration for the Directors of Baht 10,000,000 per year, and to assign the Board of Directors to allocate and distribute such remuneration to each director.

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

Fact and Rational : 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 to the AGM to appoint the auditors from EY Office Limited as an auditor of the Company and its subsidiaries for the year 2016 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. Mrs. Chonlaros Suntiasvaraporn CPA No. 4523; or
(as an auditor from 2012 until present, totally 4 year)
2. Miss. Waraporn Prapasirikul CPA No. 4579
(as an auditor from 2014 until present, totally 2 year)
3. Miss. Watoo Kayankannavee CPA No. 5423
(as an auditor for the first year)

The auditor proposed the 2016 audit fee for the Company is Baht 1,125,000.- per year, an increase of Baht 65,000.- from the year 2015 which the audit fee was Baht 1,060,000 per year. EY Office Limited., also audits three subsidiaries; namely, Total Industrial Services Co., Ltd., SG Land Co., Ltd, CROWN Development Co.,Ltd, and TFD Real Estate Management Co., Ltd. In 2016, the auditing fee of the Company and the three subsidiaries are total Baht 2,930,000.- per year, an increase of Baht 205,000.-

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.

Board of Directors' Opinion : The Board of Directors by the suggestion from the Audit Committee deems appropriate to ask for the approval from the Shareholders' Meeting to appoint the EY Office Limited, auditing by :

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| 1. Mrs. Chonlaros | Suntiasvaraporn | CPA No. 4523; and/or |
| 2. Miss. Waraporn | Prapasirikul | CPA No. 4579; and/or |
| 3. Miss. Watoo | Kayankannavee | CPA No. 5423 |

as the auditor of the Company and subsidiaries in year 2016 with the total audit fee of Baht 2,930,000.- per year.

Agenda 8 : Approved the increase of principal amount issue of debenture from Baht 3,500 million to Baht 5,000 million.

Fact and Rational : 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 3,500 to Baht 1,500 as proposed to the Shareholder 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 1,500 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 5,000 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.

Board of Directors' Opinion : The Board of Directors has considered and deems that the 2016 Annual General Meeting of Shareholders should approved the increase of principal amount issue of debenture from Baht 3,500 million to Baht 5,000 million under the conditions and details as above described. In this regard, the Board of Directors of the Company and/or any Executive Director and/or Executive Chairman and/or any person designated by the Board of Directors of the Company and/or any Executive Director and/or Executive Chairman 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, 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 upon, sign any documents and other relevant agreements as well as to contact, provide information, submit applications to the Office of the Securities and Exchange Commission or other relevant authorities and take any action necessary for a pertinent to the issuance of the debentures.

Agenda 9 : Approved to extend the period of repayment from JC Kevin Development Co., Ltd. to CROWN Development Co., Ltd., and the exception of penalty. (the connected juristic person), which is the connected transaction.

Fact and Rational : According to the resolution of the Shareholders' Meeting of the Company on 27 April 2015 approved CROWN to extend the repayment period amount of 320,000,000 Baht out of original date which JC shall pay back within 29 December 2014 to be paid within 29 December 2015. Later on 29 December 2015 and 15 February 2016 JC had informed by letter to waive repayment of the principal amount of 320,000,000 Baht and interest to CROWN for the original principal and interest that to be paid in full amount within 29 December 2015 to be within 29 December 2016. Moreover, JC requests exception to charge cash penalty for late payment of 2,800,000 Baht by JC shall increase the interest rate during the period of extended payment to 7.25% per annum. For other conditions shall be the same as according to the details provided in the original loan agreement. In the past, JC has been paid an interest every month to CROWN. And gradually returned to the repayment of 180 million baht to CROWN then the current debt outstanding is 140 million baht, detail of Information memorandum appear in Attachment 5.

Agenda 10 : Other matters (if any)

The Company has listed the name of shareholders who have the rights to attend the meeting and exercising the votes at the 2016 Annual General Meeting of the Shareholders on March 14, 2016 (Record Date), and collect the lists according to the section 225 of The Securities and Exchange Act by closing the share register book since March 15, 2016.



If any shareholder wish to appoint other persons or independent director as your proxy to attend the Meeting and vote on your behalf, please kindly fill in the proxy (attached 7.5), sign it together with a seal (if any) and affixing with Baht 20 duty stamp onto the proxy. The proxy together with the documents and evidences (Attached 7.4) shall be sent to the Company secretary for inspection at least one day prior to the meeting or brought to the meeting and presented to our officers before the meeting start.

By Order of the Board of Directors

A handwritten signature in blue ink that reads 'S. Pinprong'. The signature is fluid and cursive.

(Ms. Siriporn Pinprayong)

Company Secretary