

(Translation)

Minutes of the 2015 Annual General Meeting of Shareholders

of

Thai Factory Development Public Company Limited (TFD)

Time and Place

The Meeting was held on April 27, 2015 at 14.00 hours at Rajmontien Grand Ballroom, The Montien Hotel, Bangkok, No. 54 Surawongse Road, Bangkok 10500

Start of the Meeting

Dr. Sunthorn Sathirathai, Chairman of the Board, informed the Meeting that 215 shareholders attended the Meeting themselves and by proxy, totaling 727,437,148 shares or 56.676 percent of 1,283,501,405 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 2015 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 2015 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 12, 2014. Shareholders may fill the form "to purpose agenda to the 2015 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, 2014. No shareholders exercised their right. The Meeting therefore would proceed with the meeting agendas already sent to shareholders.

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

Board of Directors (Ten 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. 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

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 Ouuanunkun and Ms. Wiwanna Amornvijit as auditors and representatives from EY Office Limited; Moreover, the Company solicitor Mr.Theerapun Petchsuwan and Mr. Sukollapak Klungmontree, representative from Far East Law Office (Thailand) Company Limited. Mr. Vichit Charoensakkajorn, representatives from DS Prudential Management Company Limited, the financial advisors.

In addition, the independent financial advisors from Capital Link Advisory Company Limited were introduced Mr. Kriangkrai Siravanichkan.

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, 11 more shareholders totaling 162,200 shares attended the Meeting. As a result, a total of 226 shareholders holding 727,599,348 shares to attend the Meeting.

**Agenda 1. : To adopt the Minutes of Extraordinary General Meeting of Shareholders
No. 3/2014**

Chairman of the Meeting submitted the Minutes of the Extraordinary General Meeting of shareholders No. 3/2014 held on Wednesday, November 12, 2014 for the Meeting to approve.

Resolved : Having considered the matter, with majority votes to adopt the minutes of the Extraordinary General Meeting of Shareholders No. 3/2014 held on Wednesday, November 12, 2014 with the following votes:

Voters: 226

Approved: 727,527,348 votes or 99.9901 percent of the total 727,599,348 shares held by shareholders attending the meeting.

Disapproved: 2,000 votes or 0.0002 percent of the total 727,599,348 shares held by shareholders attending the meeting.

Abstained: 70,000 votes or 0.0096 percent of the total 727,599,348 shares held by shareholders attending the meeting.

Agenda 2. : To acknowledge the report of the Company's 2014 operating results

Chairman of the Meeting submitted the Board of Directors' annual report to the Meeting and asked Mr. Gumpol Tiyarat, Managing Director, to report TFD's 2014 operation results to shareholders as follows.

It is well aware by now that 2014 was a year of political unrest for Thailand which inevitably led to various economic impacts. Although every party wished to see peace and reconciliation in the country, still, that wish wasn't realized. As the political conflict was escalated, Thailand had to confront with yet another coup d'état believed to at least bring peace and détente to the situation. Although the political upheaval had tremendous economic and political effects to the country, Thai Factory Development Plc., tried to run its business as best as possible but was eventually forced to extend the term of some of its projects which further delayed its ability to make profits to the Company itself and shareholders.

The Board of Directors commits to perform its duties in a way that will ultimately benefit the Company. TFD still has a few projects in the pipeline which in the following year should generate tremendous profits to the firm. This includes the TFD Industrial Estate Project, the Colonial Kao Tao Hua Hin, and the Mahadlek Residence Project. Once completed, these projects should be profitable to the firm. Meanwhile, TFD's subsidiaries have expanded their business in a material sense. To name a few, VSSL Enterprise Co Ltd is looking for a new project to replace the 15 Sukhumvit Residence Project which is to be completed soon while Total Industrial Services Co Ltd are currently build three warehouse and ready-made factory projects aside from the fact that the firm has a plan to invest overseas such as in the UK to increase its revenues.

On this occasion, Thai Factory Development Plc., wishes to express our appreciation to shareholders, customers, financial institutions and our business alliance who have given us solid support. Our appreciation is also extended to the Board of Directors, the management and all employees who have excellently performed your duties to ensure that we remain a property development company with stability and sustainability.

Resolved: The Meeting acknowledge the Annual Report of the Board of Directors and results of the 2014 operation results.

During a discussion of agenda, 6 more shareholders totaling 253,124 shares attending the Meeting. As a result, a total of 232 shareholders holding 727,852,472 shares attending the Meeting.

Agenda 3: To consider and approve the consolidated Financial Statements for the fiscal year ended December 31, 2014.

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, 2014 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 2014 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, 2014 with the following votes:

Voters: 232

Approved: 727,780,472 votes or 99.9901 percent of the total 727,852,472 shares held by shareholders attending the meeting.

Disapproved: 60,000 votes or 0.0082 percent of the total 727,852,472 shares held by shareholders attending the meeting.

Abstained: 12,000 votes or 0.0016 percent of the total 727,852,472 shares held by shareholders attending the meeting.

During a discussion of agenda, 4 more shareholders totaling 2,587,900 shares attending the Meeting. As a result, a total of 236 shareholders holding 730,440,372 shares attending the Meeting.

Agenda 4: To consider and approve the allocation of the 2014 profit and omits dividend payment.

Chairman of the Meeting assigned Mr. Gumpol Tiyarat, Managing Director, to report about the allocation of the 2014 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 2014, the Board of Directors deems appropriate that the AGM approval omits dividend payment and the legal reserve.

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

Voters: 236

Approved: 730,368,372 votes or 99.9901 percent of the total 730,440,372 shares held by shareholders attending the meeting.

Disapproved: 60,000 votes or 0.0082 percent of the total 730,440,372 shares held by shareholders attending the meeting.

Abstained: 12,000 votes or 0.0016 percent of the total 730,440,372 shares held by shareholders attending the meeting.

During a discussion of agenda, 4 more shareholders totaling 92,201 shares attending the Meeting. As a result, a total of 240 shareholders holding 730,532,573 shares 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 2015 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. | Mr. Gumpol | Tiyarat | Director |
| 2. | Mr. Anukul | Ubonnuch | Director |
| 3. | Mr. Sommart | Sangkhasap | 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.

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 Mr. Gumpol Tiyarat as directors with the following votes:

Voters: 240

Approved: 729,810,573 votes or 99.9011 percent of the total 730,532,573 shares held by shareholders attending the meeting.

Disapproved: - votes or 0.0000 percent of the total 730,532,573 shares held by shareholders attending the meeting.

Abstained: 722,000 votes or 0.0988 percent of the total 730,532,573 shares held by shareholders attending the meeting.

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

Voters: 240

Approved: 729,810,573 votes or 99.9011 percent of the total 730,532,573 shares held by shareholders attending the meeting.

Disapproved: 2,000 votes or 0.0002 percent of the total 730,532,573 shares held by shareholders attending the meeting.

Abstained: 720,000 votes or 0.0985 percent of the total 730,532,573 shares held by shareholders attending the meeting.

3. The Meeting resolved with a majority votes to re-elect Mr. Sommart Sangkhasap as directors with the following votes:

Voters: 240

Approved: 729,809,861 votes or 99.9010 percent of the total 730,532,573 shares held by shareholders attending the meeting.

Disapproved: 60,712 votes or 0.0083 percent of the total 730,532,573 shares held by shareholders attending the meeting.

Abstained: 662,000 votes or 0.0906 percent of the total 730,532,573 shares held by shareholders attending the meeting.

During a discussion of agenda, 1 more shareholders totaling 3,500 shares attending the Meeting. As a result, a total of 241 shareholders holding 730,536,073 shares attending the Meeting.

Agenda 6 : To determine directors' remuneration

Chairman of the Meeting informed the Meeting; the remuneration which approved by the 2014 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 2015, 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 2014 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 2014 Annual Report.

Resolved: The Meeting, considered the matter, with a majority votes to resolved Baht 10,000,000 per year as director's remunerations for the year 2015 whereby the Board of Directors has authorized to allocate the remuneration to each director with the following votes:

Voters: 241

Approved: 729,669,073 votes or 99.8813 percent of the total 730,536,073 shares held by shareholders attending the meeting.

Disapproved: 62,000 votes or 0.0084 percent of the total 730,536,073 shares held by shareholders attending the meeting.

Abstained: 805,000 votes or 0.1101 percent of the total 730,536,073 shares held by shareholders attending the meeting.

During a discussion of agenda, 4 more shareholders totaling 61,600 shares attending the Meeting. As a result, a total of 245 shareholders holding 730,597,673 shares 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 2015 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 3 year)
2. Mrs. Chonlaros Suntiasvaraporn CPA No. 4523; or
(as an auditor from 2012 until present, totally 3 year)
3. Ms. Waraporn Prapasirikul CPA No. 4579
(as an auditor from 2014 until present, totally 1 year)

The auditor proposed the 2015 audit fee for the Company is Baht 1,060,000.- per year, an increase of Baht 40,000.- from the year 2014 which the audit fee was Baht 1,020,000 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 2015, the auditing fee of the Company and the three subsidiaries are total Baht 2,595,000.- per year, an increase of Baht 215,000.-

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.

For the Non-Audit services fee in the past fiscal year, EY Office Limited had serviced an inhouse training for the Company's employees with the service fee was Baht 120,000.-

Resolved: The Meeting having considered the matter, with a majority votes 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 2015 with the total audit fee of Baht 2,595,000.- Baht per year, with the following votes:

Voters: 245

Approved: 729,730,673 votes or 99.8813 percent of the total 730,597,673 shares held by shareholders attending the meeting.

Disapproved: 62,000 votes or 0.0084 percent of the total 730,597,673 shares held by shareholders attending the meeting.

Abstained: 805,000 votes or 0.1101 percent of the total 730,597,673 shares held by shareholders attending the meeting.

Agenda 8: To consider and approve to extend the period of time to receive the deposit back from JC Kevin Development Company Limited (the connected juristic person) which is the connected transaction

The connected persons and the conflict of interest which were not entitled to vote; Mr. Apichai Taechaubol, Director, Vice Chairman, Executive Chairman and Shareholder of the Company, and Director of VSSL. He is also Director and shareholders of JC. Mr. Kritawat Taechaubol, Director of the Company. Both of them had left the meeting

Refer to VSSL entered to sign the agreement to buy and sell land with a total area 138-3-51 rai located in Tambon Mu Si, Pak Chong District, Nakornratchasima at amount of 755,000,000 Baht from JC with the payment condition as following:

First payment Amount of 300,000,000 Baht will be paid on contact date

Second payment Amount of 20,000,000 Baht will be paid within 30 January 2014

Third payment Amount of 435,000,000 Baht will be paid within 90 days from the date of the Shareholders' Meeting approved VSSL to purchase land from JC

Therefore, VSSL already paid deposit to JC (first payment + second payment) total amount of 320,000,000 Baht with a precedent condition which stated that VSSL shall purchase land when the Shareholders' Meeting approved.

Then on 30 September 2014, the Shareholders' Meeting of the Company disapproved VSSL purchase the land with conditions on the agreement said that JC shall pay the deposit back which received from VSSL within 90 days from the date of the Shareholders' Meeting of the Company disapproved (the due date is on 29 December

2014) with the interest rate of 5.5% per annum from the date that JC received the deposit from VSSL until the date that VSSL got the deposit back from JC. On 29 December 2014, JC only paid the accrued interest amount of 17,684,383.56 Baht to VSSL. JC negotiated to extend the time to pay the deposit amount of 320,000,000 Baht for one year. Also VSSL and JC have been discussing conditions for extended periods of time to return the deposit. Upon conclusion of an agreement is clear now, VSSL and JC is entering into memorandum of understanding to extend the time to pay the deposit back on the date of 13 February 2015 with a precedent condition which stated that the memorandum between VSSL and JC shall complete binding when VSSL receives approval from the Shareholders' Meeting of the Company. Therefore, such transaction is classified as the connected transaction on providing financial assistance under the Notification of Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules of Entering into Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (2003). A transaction size is equal to 16.62% on net tangible assets of the Company in the consolidated financial statement ended 31 December 2014 which higher than 3% of net tangible assets of the Company that request the Company has a duty to disclose the transaction to the SET immediately and has to be approved from the Shareholders' Meeting hereunder consist of at least three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding interested shareholders' equity. Moreover, the Company shall appoint an independent financial advisor to provide an opinion about the reasonability and benefits of the transaction, the fairness of price and conditions of the transaction to the shareholders for their consideration. Details of calculation of this transaction as following:

$$\frac{\text{Value of Consideration}}{\text{Net tangible assets of the Company}} = \frac{(320.00 + 22.40*) \times 100}{2,060.25} = 16.62\%$$

(As of the consolidated financial statements ended 31 December 2014)

Note: * Amount of interest that occurs from extend the time to pay the deposit back for one year

The name list of shareholders of the Company with being the connected persons and the conflict of interest which are not entitled to vote at the meeting to approve this transaction consists as following:

Name of the connected persons	Position	Percentage of shares holding In the Company (As of 10 March 2015)	
		Numbers of shares	Percentage of paid-up capital
1. Mr. Apichai Taechaubol	Director of the Company Director of VSSL Director of JC	268,038,875	20.88
2. Mrs. Chalida Taechaubol ^{1/}		194,199,772	15.13
3. Mr. Krittawat Taechaubol ^{2/}	Director of the Company	43,995,000	3.43
4. Mr. Chotiwit Taechaubol ^{2/}	Director of JC	40,529,959	3.16
5. Mr. Akarawin Taechaubol ^{2/}		5,000,000	0.39
6. JC Asset Company Limited ^{3/}		7,128	0.00
Total		551,770,734	42.99

Remarks

^{1/} is a wife of Mr. Apichai Taechaubol who classified as a person in section 258

^{2/} is the maturity son of Mr. Apichai and Mrs. Chalida Taechaubol

^{3/} is an juristic entity which its shares are held by sons and daughters of Mr. Apichai and Mrs. Chalida Taechaubol

VSSL hired Ultima Appraisal Company Limited and Advance Appraisal Company Limited which are independent appraisers certified by the SEC and are not any associated or connected with the Company to appraisal such property guarantee. The appraisal value equal to 398.82 and 367.74 Million Baht respectively, which both appraisal value were higher than the debt, JC will be responsible for the expense for mortgage and other expenses which will be occur.

Mr. Sirasak, grantee by proxy from the Association of Thai Investors, question about affected on liquidity if the Company not receive the debt amount back, and how much of the appraisal value of the condominiums which is collateral?

Managing Director, explained that the Company's liquidity fairly good. At the year end 2014, the Company had remaining cash approximately Bt.157 million. The value of collateral has foreseen that very valuable and easily to converting into cash or sale to REIT as details appeared on Page 103 of the invitation letter to attending the meeting.

For the appraisal value of collateral, Mr. Kriangkrai Siravanichkan, Independent Financial Advisors from Capital Link Advisory Company Limited, explained that VSSL hired Ultima Appraisal Company Limited and Advance Appraisal Company Limited to appraisal such property guarantee which the appraisal value equal to 398.82 and 367.74 Million Baht respectively.

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, excluded the connected persons and the conflict of interest which were not entitled to vote, approved to extend the period of time to receive the deposit back from JC Kevin Development Company Limited (the connected juristic person) which is the connected transaction with the following votes:

Voters: 242

Approved: 178,159,439 votes or 99.5963 percent of the total 178,881,439 shares held by shareholders attending the meeting.

Disapproved: 62,000 votes or 0.0346 percent of the total 178,881,439 shares held by shareholders attending the meeting.

Abstained: 660,000 votes or 0.3689 percent of the total 178,881,439 shares held by shareholders attending the meeting.

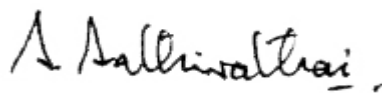
Mr. Sirasak, grantee by proxy from the Association of Thai Investors, question about the policy on anti-corruption. The company has written policy or not?

Company Secretary clarified that the anti-corruption policy had already added into the company policy.

Agenda 9: Other matter

The 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 15.10 hours.



Chairman of the Meeting

Dr. Sunthorn Sathirathai