

(Translation)

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2016

of

Thai Factory Development Public Company Limited (TFD)

Time and Place

The Meeting was held on June 27, 2016 at 14.00 hours at Sathorn I room, mezzanine, Anantara Bangkok Sathorn Hotel, located at No.36 Naratiwas-Rachanakarin Road, Kwaeng Yannawa, Khet Sathorn, Bangkok, 10120

Start of the Meeting

Dr. Sunthorn Sathirathai, Chairman of the Board, assigned Dr. Apichai Taechaubol, Vice Chairman of the Board, to announce the opening of Extraordinary General Meeting of Shareholders No. 1/2016

Dr. Apichai Taechaubol, Vice Chairman of the Board, informed the Meeting that 144 shareholders attended the Meeting themselves and by proxy, totaling 600,571,197 shares or 46.7916 percent of 1,283,501,405 shares totaling sold, which duly formed a quorum as stated in the Articles of Association.

The Vice Chairman assigned Mrs. Siriporn Pinprayong, the Company Secretary, to introduce to the meeting nine members of the Board of Directors, 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, 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
8. Mr. Bunyong	Visatemongkol	Director
9. Mr. Krittawat	Taechaubol	Director and Executive Director

Executives:

1. Mrs. Rachanee	Siwawej	Deputy Managing Director, Finance
2. Mrs. Siriporn	Pinprayong	Deputy Managing Director, Administration and Information Technology and Company Secretary
3. Mrs. Vilai	S. Ngow	Assistant Managing Director, Industrial Business Development

The Company Secretary introduced to the meeting the financial advisors from DS Prudential Management Company Limited named Mr.Vichit Chareonsakkajorn and Mr.Chaiyaporn Yokawajorn.

In addition, 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 EGM, 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, 33 more shareholders totaling 3,239,136 shares attended the Meeting. As a result, a total of 177 shareholders holding 603,810,333 shares to attend the Meeting.

Agenda 1 : To consider and adopt the Minutes of the 2016 Annual General Meeting of Shareholders

Vice Chairman of the meeting submitted the Minutes of the 2016 Annual General Meeting of shareholders held on Friday, April 29, 2016 for the Meeting to approve.

Resolved : Having considered the matter, with unanimously votes to adopt the minutes of the 2016 Annual General Meeting of Shareholders held on Friday, April 29, 2016 with the following votes:

Voters: 177

Approved: 603,810,333 votes or 100.0000 percent of the total 603,810,333 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 603,810,333 shares held by shareholders attending the meeting.

Abstained: 0 votes or 0.0000 percent of the total 603,810,333 shares held by shareholders attending the meeting.

During a discussion of agenda, 5 more shareholders totaling 9,107 shares attended the Meeting. As a result, a total of 182 shareholders holding 603,819,440 shares to attend the Meeting.

Agenda 2 : 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 1,914,911,170 to Baht 1,283,501,405 by canceling 631,409,765 ordinary shares with par value of Baht 1 per share consist of unissued ordinary shares to general public of 120,000,000 shares including the remaining ordinary shares reserved for the exercise of TFD-W2 of 193,409,765 shares and TFD-W3 of 318,000,000 shares which matured to purchase ordinary shares as on May 13, 2016, the Company to reduce the share capital by cancellation of registered shares that have not been issued prior to increase new share capital.

And compliance with the provisions of the Public Company Act, the board of directors deemed that the Meeting of Shareholders should consider and approve to 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	1,283,501,405 Baht	(One Thousand Two Hundred Eighty Three Million Five Hundred One Thousand and Four Hundred Five Baht)
Divided into	1,283,501,405 shares	(One Thousand Two Hundred Eighty Three Million Five Hundred One Thousand and Four Hundred Five shares)
Par value of	1 Baht	(One Baht)
<i>Divided as follows;</i>		
Ordinary shares	1,283,501,405 Shares	(One Thousand Two Hundred Eighty Three Million Five Hundred One Thousand and Four Hundred Five shares)
Preferred shares	- Shares	(-)

Vice Chairman therefore asked the meeting 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

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: 182

Approved: 603,819,440 votes or 100.0000 percent of the total 603,819,440 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 603,819,440 shares held by shareholders attending the meeting.

Abstained: 0 votes or 0.0000 percent of the total 603,819,440 shares by shareholders attending the meeting.

During a discussion of agenda, 17 more shareholders totaling 27,708 shares attending the Meeting. As a result, a total of 199 shareholders holding 603,847,148 shares attending the Meeting.

Agenda 3: 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 this agenda for the meeting to consider and approve.

Mr. Gumpol Tiyarat, Managing Director informed the Meeting that The Company has necessity to raise funds for the business expansion and for working capital, reserved for the exercise of TFD-W4. The Board of Directors deemed that the Meeting of Shareholders should consider and approve to increase registered capital of the Company from Baht 1,283,501,405 to Baht 2,096,335,206 by issuing 812,833,801 new ordinary shares with par value of Baht 1 per share, reserved for the exercise of TFD-W4 of 427,833,801 shares and offered to existing shareholders under general mandate type of 385,000,000 shares. Details are shown in Attachment 2 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	2,096,335,206 Baht	(Two Thousand Ninety Six Million Three Hundred Thirty Five Thousand and Two Hundred Six Baht)
Divided into	2,096,335,206 shares	(Two Thousand Ninety Six Million Three Hundred Thirty Five Thousand and Two Hundred Six shares)
Par value of	1 Baht	(One Baht)
<i>Divided as follows;</i>		
Ordinary shares	2,096,335,206 Shares	(Two Thousand Ninety Six Million Three Hundred Thirty Five Thousand and Two Hundred Six shares)
Preferred shares	- Shares	(-)”

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: 199

Approved: 603,847,148 votes or 100.0000 percent of the total 603,847,148 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 603,847,148 shares held by shareholders attending the meeting.

Abstained: 0 votes or 0.0000 percent of the total 603,847,148 shares held by shareholders attending the meeting.

During a discussion of agenda, 8 more shareholders totaling 142,063 shares attending the Meeting. As a result, a total of 207 shareholders holding 603,989,211 shares attending the Meeting.

Agenda 4: To consider and approve the issuance and offering of the 4th series of warrants (“TFD-W4”) to existing shareholders in proportion of shareholdings.

Vice Chairman of the Meeting assigned Mr. Gumpol Tiyarat, Managing Director, to report about the issuance and offering of the 4th series of warrants (“TFD-W4”) to existing shareholders in proportion of shareholdings for the Meeting to consider and approve.

Mr. Gumpol Tiyarat, Managing Director informed the Meeting that, In order to raise funds for the business expansion and for working capital of the Company, the Company has a policy to increase its registered capital by issuance and offering of the 4th series of warrants (“TFD-W4”) in an amount not exceeding 427,833,801 units to existing shareholders in proportion of shareholdings (Right Offering).

The Board of Directors deemed that the Meeting of Shareholders should consider and approve the issuance and offering of the 4th series of warrants (“TFD-W4”) in an amount not exceeding 427,833,801 units to existing shareholders in proportion of shareholdings (Right Offering) without charge, at the ratio of 3 existing shares to 1 unit of TFD-W4 (fractions will be discarded). The exercise price is Baht 3.50 per share and term of warrant is 2 years. Summary of preliminary details of TFD-W4 are shown in Attachment 3.

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-W4, and shall also be empowered to take any necessary actions as appropriate regarding the issuance and offering of

TFD-W4 and listing TFD-W4 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 4th series of warrants (“TFD-W4”) to existing shareholders in proportion of shareholdings with the following votes:

Voters: 207

Approved: 603,989,211 votes or 100.0000 percent of the total 603,989,211 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 603,989,211 shares held by shareholders attending the meeting.

Abstained: 0 votes or 0.0000 percent of the total 603,989,211 shares held by shareholders attending the meeting.

Agenda 5 : To consider and approve the allocation of the new 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 3 with respect to the plan of funding the business expansion, the Company purposes to increase its registered capital. For compliance with the law, the Meeting is required to consider and approve the allocation of 812,833,801 new ordinary shares with par value of Baht 1 per share as follows:

- 1) Amount not exceeding 427,833,801 new ordinary shares or equal 33.33% of the current paid-up capital of the Company, reserved for the exercise of TFD-W4, which offer to existing shareholders in proportion of shareholdings without charge, at the ratio of 3 existing shares to 1 unit of TFD-W4 (fractions will be

discarded). The exercise price is Baht 3.50 share and term of warrant is 2 years. Summary of preliminary details of TFD-W4 are shown in Attachment 3.

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 as well as 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-W4, and shall also be empowered to take any necessary actions as appropriate regarding the issuance and offering of TFD-W4 and listing TFD-W4 on the Stock Exchange of Thailand as well as to proceed for necessary approval from relevant authorities.

- 2) Amount not exceeding 385,000,000 new ordinary shares or equal 30.00% of the current paid-up capital of the Company, offered to existing shareholders under general mandate type.

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 necessary actions as appropriate regarding to the offering of such increased ordinary shares, e.g. set XR date, objectives of new ordinary shares offering, offering price, subscription period, allotment ratio, allotment method and the payment process, etc., including change of the subscription period and payment 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 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.

This allocation of new ordinary shares to existing shareholders will be completed before the next date of the Annual General Meeting of Shareholders or within the date of the Annual General Meeting of Shareholders which be determined by the law, whichever date is earlier.

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

Voters: 207

Approved: 603,989,211 votes or 100.0000 percent of the total 603,989,211 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 603,989,211 shares held by shareholders attending the meeting.

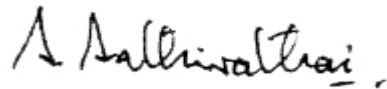
Abstained: 0 votes or 0.0000 percent of the total 603,989,211 shares held by shareholders attending the meeting.

During a discussion of agenda, 1 more shareholders totaling 7,500 shares attending the Meeting. As a result, a total of 208 shareholders holding 603,996,711 shares attending the Meeting.

Agenda 6 : 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 15.20 hours.



Chairman of the Meeting

Dr. Sunthorn Sathirathai