

( Translation )

Ref. AIT/17 - 226

March 23, 2017

Re: Invitation to the 2017 Annual General Meeting of Shareholders

To: All shareholders

Attachments:

1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No.1/2016
2. Company's Annual report of the year 2016, including the consolidated Financial Statements for the fiscal year ended December 31, 2016.
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. Capital Increase Report (F 53-4)
6. Information Memorandum in relation to the allotment and offering of newly issued ordinary shares to investors in private placement
7. Summary of preliminary details of the warrant to purchase ordinary shares of the Company, Series 5 (TFD-W5) allotted to existing shareholders of the Company who subscribed for newly issued ordinary shares
8. Supporting documents for attending the Meeting : -
  - 8.1 The Company's Article of Association which related to the Annual General Meeting of Shareholders
  - 8.2 Rules and procedures for attending the meeting , granting the proxy and voting
  - 8.3 Information of independent director to support an appointment of proxy (in case of independent director is appointed as a proxy)
  - 8.4 Documents and evidences which required to be presented at the meeting.
  - 8.5 Proxy
9. Map of the Meeting venue.



The Board of Directors calls for the 2017 Annual General Meeting of Shareholders (AGM) to be held on Friday, April 28, 2017 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 The Extraordinary General Meeting of Shareholders No.1/2016

Fact and Rational : The Minutes of The Extraordinary General Meeting of Shareholders No.1/2016 was held on Monday, June 27, 2016, 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 The Extraordinary General Meeting of Shareholders No.1/2016 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 2016 operating results

Fact and Rational : The report of the operating results in year 2016 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 2016 operating results as per submitted.

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

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, 2016 which have been audited and certified true and correct by the auditor. And also have been reviewed by the Audit Committee. The results are presented in the 2016 Annual Report from page 49 to 58 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, 2016. The details of information are stated in the 2016 Annual Report from page 49 to 58

**Agenda 4 :** To consider and approve the allocation of the 2016 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 percent 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 as follow:

Details of the Dividend payment	Year 2016	Year 2015
1. Net Profit (loss) (Baht)	(317,623,605)	(256,286,274.77)
2. Numbers of shares	1,630,915,888	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 2016, 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 2017 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:

- |    |                          |  |
|----|--------------------------|--|
| 1. | Dr. Sunthorn Sathirathai | Chairman / Independent Director  |
| 2. | Dr. Apichai Taechaubol   | Vice Chairman / Executive Chairman   |
| 3. | Dr. Sutham Vanichseni    | Audit Committee Member /<br>Corporate Governance, Nominating and<br>Remuneration Committee /<br>Independent 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 2016 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 2017, the Board of Directors has considered with the remuneration Board and 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 2017 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 181 to 182 of the 2017 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 2017 where either of the following auditors shall audit and express opinions to the Company's financial statements, and in the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place.



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

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

The accounting firm, EY Office Limited, is also known for its auditing experiences of various listed companies, its reliability and creditability here and abroad. 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 :

1. Miss. Watoo Kayankannavee CPA No. 5423; or
2. Miss. Waraporn Prapasirikul CPA No. 4579; or
3. Mrs. Chonlaros Suntasvaraporn CPA No. 4523

as the auditor of the Company and subsidiaries in year 2017 with the total audit fee of Baht 3,325,000.- per year.

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

Fact and Rational : The Company has to completely decrease registered capital of the Company and to amend Clause 4. of the Memorandum of Association of the Company prior to any increase of its capital in compliance with the provisions of the Public Company Act that require the Company to reduce the share capital by cancellation of registered shares that have not been issued prior to increase new share capital.

Board of Directors' Opinion : The Board of Directors deemed that the Meeting of Shareholders should consider and approve to decrease registered capital of the Company from Baht 2,096,335,206 to Baht 2,058,749,689 by canceling non allotment of 37,585,517 ordinary shares at the par value of Baht 1 per share consist of unissued ordinary shares that offered to the existing shareholders under General Mandate type, and to amend Clause 4. of the Memorandum of Association of the Company to be accordance with the reduction of the registered share capital as by cancellation the existent contents and use the new contents as mention below:

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

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

Fact and Rational : The Company has necessity to raise funds for working capital, repayment debt and for using in current business and development of projects of the Company and its subsidiaries and support future expansion, thus the Company has intended 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.

Board of Directors' opinion : The Board of Directors deemed that the Meeting of Shareholders should consider and approve to increase registered capital of the Company from Baht 2,058,749,689 to Baht 3,324,207,633 by issuing 1,265,457,944 new ordinary shares with par value of Baht 1 per share for the allotment to investors in private placement, existing shareholders, reserving for the exercising of TFD-W5 which offering to existing shareholders who subscribed for newly issued ordinary shares and reserving for the right adjustment of exercise of TFD-W4. Details are shown in Attachment 5 and to amend Clause 4. of the Memorandum of Association of the Company to be accordance with the increase of the registered share capital by cancellation the existent contents and use the new contents as mention below:

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



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

Objective and Reason: As the Company has planed of funding to reserve for repayment of mature debt and support future expansion, thus the Company has intended to issue and offer the 5<sup>th</sup> series of warrants (TFD-W5) of 407,728,972 units, offering to the existing shareholders of the Company who subscribed for newly issued ordinary shares.

The Board of Directors' Opinion: The Board of Directors deemed that the Meeting of Shareholders should consider and approve the issuance and offering the 5<sup>th</sup> series of warrants (TFD-W5) of 407,728,972 units, offering to the existing shareholders of the Company who subscribed for newly issued ordinary shares at the ratio of 1 newly issued ordinary shares per 1 unit of TFD-W5 (fractions will be discarded) without charge. The exercise price is Baht 3.50 per share. (Details are shown in Attachment 7)

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

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

Facts and Rationale: As aforementioned in Agenda 9 with respect to the plan of funding for working capital, repayment debt and for using in current business and development of projects of the Company and its subsidiaries and support future expansion. For compliance with the law, the Meeting is required to consider and approve the allocation of 1,265,457,944 newly issued ordinary shares with par value of Baht 1 per share.

Board of Directors' opinion: The Board of Directors deemed that the Meeting of Shareholders should consider and approve the allocation of 1,265,457,944 newly issued ordinary shares with par value of Baht 1 per share, with details are as follows:

11.1 Amount not exceeding 400,000,000 newly issued ordinary shares or equal 24.53% of the current paid-up capital of the Company, for offering in entirety or in portions for offering in lots from time to time to investors in private placement categorized under the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement which such persons are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on 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 Transactions B.E. 2546 (2003) and amended, whereby the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director and/or the person(s) who is authorized by the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director shall have the authority to determine the offering price of the shares at the best market price in accordance with the market condition during the offering period to the investor(s) which shall not lower than Baht 2.00 per share and shall not lower than one of the following price:

- (A) The weighted average of share price trading on the Stock Exchange of Thailand ("SET") for not less than 7 consecutive trading days but not exceeding 15 consecutive trading days prior to the determination date of the offering price of such shares in each time ("Market Price"), whereby such weighted average of share price is required to use the average price of shares trading in each day. Provide that, the determination date of offering price is required to backward not exceeding 3 trading days prior to the first date of offering shares to the investor(s). However, the Board of Directors of the Company may determine the discount on the offering price but shall not exceed 10% of such Market Price.
- (B) The price which is determined by the book building method surveyed by the securities company.



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

For the allotment and offering of capital increase ordinary shares of the Company above, the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director and/or the person(s) who is authorized by the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director shall have the authorities to consider the fixing of other details regarding the allotment and offering of capital increase ordinary shares, such as searching of investors in private placement; fixing of the terms, conditions and details regarding the allotment and offering of capital increase ordinary shares and/or allot newly issued ordinary shares as consideration for the acquisition; negotiation, entry into agreement and execution of relevant documents and agreements regarding the allotment and offering of capital increase ordinary shares; and execution of applications for permission and necessary and relevant evidence regarding such allotment and offering of capital increase ordinary shares, including determining other conditions and details in issuing and offering of such increased shares as deemed appropriate, as well as the authority to correct wording or contents for minutes of shareholders' meeting or Memorandum of Association and/or others application and/or the various actions necessary in compliance with the order of Registrar in relation to the registration of registered capital increase and paid-up capital with Department of Business Development, Ministry of Commerce from time to time in accordance with the payments of the subscriber(s) in each time, including listing the increased shares in the Stock Exchange of Thailand and submission of information and documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce or other relevant authorities.

The allocation of newly issued ordinary shares to investors in private placement above in any case shall not enable any investors to hold the Company's shares in an increasing nature reaching or crossing the point where a tender offer must be made, as prescribed in the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re:



Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign limit as specified in the Company's Articles of Association.

(Details of the allotment and offering of newly issued ordinary shares to investors in private placement in this occasion appeared in Attachment 6)

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

Therefore, the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director and/or the person(s) who is authorized by the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director shall be authorized to allot and offer in same time or to separate into partial for offering in lots from time to time and have right to take any actions necessary as appropriate regarding to the offering of such increased ordinary shares, e.g. set XR date, set offering price and ratio for allotment, set offering period, subscription date and payment process, etc., including change of the offering price, the ratio for allotment, the offering period, the subscription date and the payment process and determining other conditions and details in issuing and offering of such increased shares as deemed appropriate, including the authority to correct wording or contents for minutes of shareholders' meeting or Memorandum of Association and/or others application and/or the various actions necessary in compliance with the order of Registrar in relation to the registration of registered capital increase and paid-up capital with Department of Business Development, Ministry of Commerce from time to time in accordance with the payments of the subscriber(s) in each time, including listing the increased shares in the Stock Exchange of Thailand and submission of information and documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce or other relevant authorities.



The allotment of newly issued ordinary shares to the existing shareholders as mentioned above has details as follows:

11.2.1 In case there is remaining unsubscribed ordinary shares from the subscription by the existing shareholders on a prorata basis or any remaining shares for any reasons, the existing shareholders shall be entitled to subscribe for the additional shares exceeding their rights at the same offer price of Right Offering. Whereby 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 consider the allocation of the remaining unsubscribed shares to the existing shareholders who intend to subscribe and purchase the additional shares exceeding their rights according to the below conditions:

- (A) In case the remaining unsubscribed shares are less than the shares expressed to be subscribed by existing shareholders, they shall be allocated to each existing shareholder, who intends to subscribe additional shares exceeding their rights. The allocation for each shareholder is equal to the proportion of the ordinary shares of the existing shareholders who intend to subscribe additional shares exceeding their rights. In this regards, the above allocation procedure shall be repeated until there is no remain unallocated right, which deems appropriate by 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. Within 14 days from the last day of the subscription period, the Company shall refund the subscription amount for the ordinary shares that have not been additionally allocated to the existing shareholders as mentioned above without interest.
- (B) In case the numbers of remaining unsubscribed shares are greater than the shares expressed to be subscribed by existing shareholders, they shall be allocated to all existing shareholders who intend to subscribe for



additional shares exceeding their rights and have fully paid the subscription amount.

The allocation of oversubscribed newly issued ordinary shares as per the details (A) and (B) above in any case shall not enable any oversubscription shareholders to hold the Company's shares in an increasing nature reaching or crossing the point where a tender offer must be made, as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign limit as specified in the Company's Articles of Association, which currently allows foreigners to hold no more than 49 percent of all issued shares of the Company.

- 11.2.2 In the case there are remaining unsubscribed ordinary shares from the allocation in 11.2.1 above, it shall be allotted and offered to investors in private placement at offering price of not less the weighted-average price of the Company's shares trading on the SET during the period of not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date of subscription and not less than the offering price that offer to the existing shareholders (Right Offering). For other conditions and details about the allotment and offering remaining unsubscribed ordinary shares as mention above shall be practice as 11.1 below.
- 11.3 Amount not exceeding 407,728,972 newly issued ordinary shares or equal 25.00% of the current paid-up capital of the Company, to reserve for the exercising of TFD-W5 which offering to existing shareholders who subscribed for newly issued ordinary shares at the ratio of 1 new ordinary shares for 1 unit of TFD-W5 (fractions will be discarded) without charge. The exercise price is Baht 3.50 per share. Details are shown in Attachment 7.

Therefore, the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director and/or the person(s) who is authorized by the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director shall be authorized to determine or change terms, conditions and other details Including but not only limited to exercise price, exercise ratio, allotment and issuance date including the authority to consider the necessity of the issuance of new ordinary

share to accommodate an adjustment or changes in the exercise price and/or exercise ratio related to TFD-W5, and shall also be empowered to take any actions necessary as appropriate regarding the issuance and offering of TFD-W5 and listing TFD-W5 on the Stock Exchange of Thailand as well as to proceed for necessary approval from relevant authorities.

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

**Agenda 12 :** To consider and approve the increase of principal amount issue of debenture from Baht 5,000 million to Baht 8,500 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 5,000 to Baht 8,500 as proposed to the Shareholders for approval, as detail below:

<b>Issuer</b>	Thai Factory Development Public Company Limited
<b>Type of Debentures</b>	All types of debentures, (secured and/or unsecured debentures), depending on the suitability of market conditions at the time the debentures are offered.
<b>Size of Debentures</b>	This total value of Debentures (as par value) shall be approved in amount not exceeding Baht 8,500 million or other currency in equivalent amount, when including the existing amount (as par value) and debentures issued but not redeemed, at any time shall not exceed Baht 8,500 million or other currency in equivalent amount.
<b>Currencies</b>	In Baht and/or the equivalent in other currencies
<b>Maturity</b>	Not exceeding 5 years from the issue date for each tranche
<b>Offering</b>	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.
<b>Debentures Redemption</b>	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.
<b>Interest Rate</b>	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.
<b>Special Condition</b>	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 Meeting of Shareholders should consider and approve the increase of principal amount issue of debenture from Baht 5,000 million to Baht 8,500 million under the conditions and details as above described. In this regard, the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director and/or the person(s) who is authorized by the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director are authorized to determine any conditions and other details necessary for, and pertinent to, the issuance and offering of the debentures, such as the determination of the name, amount of the debentures at each issuance, type, security (if any), offering price per unit, term, maturity period, redemption period, right of early redemption, interest rate, principal repayment method, allocation method and details of offering, etc., as well as to arrange for the registration of such debentures with the Thai Bond Market Association or any other secondary market and the appointment of a financial advisor, underwriter, rating agency, asset appraiser, legal advisor, registrar, debenture holders' representative or other relevant advisors or any persons who are relevant to the issuance and offering of the debentures, and enter into, agree



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 13 : 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 2017 Annual General Meeting of the Shareholders on March 30, 2017 (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 31, 2017.

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 (Attachment 8.5), 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 (Attachment 8.4) 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



(Ms. Siriporn Pinprayong)

**Company Secretary**