

(Translation)

Minutes of the Extraordinary General Meeting No. 1/2013

of

Thai Factory Development Public Company Limited (TFD)

Time and Place

The meeting was held on 14 February 2013 at 2.30 p.m. at Anantara Hotel Bangkok Sathorn at No.36, Narathiwat-Rachanakarin Road, Kwaeng Yannawa, Khet Sathorn, Bangkok

Start of the Meeting

Dr. Sunthorn Sathirathai, Chairman of the Board, informed the meeting that 119 shareholders attended the meeting by themselves and by proxy, totaling representing 664,753,844 shares, equivalent to 77.50 percent of the Company 857,706,858 total shares sold, which constituted a quorum according to the Company's Articles of Association.

The Chairman then declared the Extraordinary General Meeting No. 1/2013 open to discuss matters according to the following meeting agendas:

The Chairman asked Mrs. Siriporn Pinprayong , the Company Secretary, introduced to the meeting eight Company's Board of Directors, the advisor to the Board of Directors and four executive officers as follow;

Board of Directors (eight Directors)

- | | |
|-------------------------------|---|
| 1. Dr. Sunthorn Sathirathai | Independent Director and Chairman |
| 2. Mr. Apichai Taechaubol | Director and Executive Chairman |
| 3. Mr. Prasong Vara-ratanakul | Independent Director, Audit
Committee Chairman and
Corporate Governance,
Nomination and Remuneration
Chairman |

4. Mr. Nan	Kitjalaksana	Independent Director, Audit Committee Member and Corporate Governance, Nomination and Remuneration Committee
5. Mr. Sommart	Sanghasap	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 , Executive Director And Deputy Managing Director
8. Mrs.Sumalee	Ongcharit	Director

Executive Officers

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 to the meeting the company solicitor named Mr. Theerapun Petchsuwan and Ms. Phannipha Awaiwanon, representatives from Far East Law Office (Thailand) Co., Ltd. and the financial advisors named Mr. Thumrong Chientachakul and

Ms. Nitaya Phuprasitsak representatives from Seniority Advisory Company Limited and Independent finance advisors named Mr. Chaiyaporn Yokawajorn, representatives from DS Prudential Management 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 the vote, he/she was asked to raise his/her 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 Agreed, Disagreed 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 any question and opinion, the Company provided the shareholders opportunity for asking question and expression in regarding to all relevant in the agendas where appropriated. Before express their question and opinion, the Company required such shareholders inform the meeting their full name.

Agenda 1. To adopt the Minutes of the 2012 Annual General Meeting of Shareholders (AGM) held on 27 April 2012

The Chairman submitted the Minutes of the 2012 AGM , held on 27 April 2012, for the Meeting to approve.

Resolution: Having considered the matter, the Meeting deemed that it was true to adopt the minutes of the 2012 AGM held on 27 April 2012 with the following votes:

Approved: 664,753,844 votes or 100 percent of the total shares held by shareholders attending the meeting 664,753,844 shares

Disapproved: _____ votes or _____ percent of the total shares held by shareholders attending the meeting 664,753,844 shares

Abstained: _____ votes or _____ percent of the total shares held by shareholders attending the meeting 664,753,844 shares

Agenda 2: To consider and approve the purchase of Common Shares of the VSSL Enterprise Co., Ltd

The Chairman assigned Mr. Gumpol Tiyarat, Managing Director, to report the purchase of Common Shares of the VSSL Enterprise Co., Ltd

Mr. Gumpol Tiyarat informed the Meeting as follows. the purchase transaction of the 7,009,998 common shares of VSSL Enterprise Co., Ltd which its registered price of Baht 100 each (one hundred Baht) at the selling price of Baht 71.3266 (Seventy one point three two six six satang), totaling selling price Baht 500,000,000 (Five hundred million Baht) from Mr. Apichai Taechaubol and Mrs. Chalida Taechaubol.

The purchase of VSSL herein has the size of transaction, according to the calculation method by using the value of assets, equal 34.79 percent of total Company net tangible asset, which is deemed as the enter into a transaction of Type II Assets acquisition or disposition according to the Notification of the Board of Governors of the Stock Exchange of Thailand regarding the Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004.

In addition, this transaction is also deemed as a Connected Transaction according to the Notification of the Board of Governors of the Stock Exchange of Thailand regarding the Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003. As Mr. Apichai Taechaubol who chairs the Chairman of the Executive Committee, Director and also a shareholder of the Company (which as at December 28, 2012,

holding shares 1.31 percent of the issued and paid up shares of the Company) and Mrs. Chalida Taechaubol who is the shareholder of the Company, (as at December 28, 2012, holding shares 0.76 percent of the issued and paid up of the Company) and also related to Mr. Apichai Taechaubol (according to section No. 258 of The Securities and Exchange Act) are the sellers of such shares to the Company, thus this purchase transaction is classified as the connected transaction with the size of transaction equal to 48.96 percent of the Company net tangible asset which the Company has to seek the approval from the Shareholders' Meeting before entering into the transaction of which the Company has reported the transaction information to The President of the Stock Exchange of Thailand as per Company letter Ref. AIT/12-753 dated December 27, 2012. the related person and person who may have conflict of interest who will not have the voting rights in this Shareholders' meeting regarding the approval of such transaction are listed as follow ;

Name of the connected person	Percentage of shares holding (as at January 15, 2013)	
	Numbers of shares	percentage
1.Mr. Apichai Taechaubol	10,307,788	1.202
2. Mrs. Chalida Taechaubol ^{1/}	5,968,512	0.696
3. V.C.A.L Business Group Co.,Ltd ^{1/}	109,056,926	12.715
4. JC Asset Co.,Ltd ^{2/}	187,533,004	21.864
5. Mr. Chotiwit Taechaubol ^{3/}	80,872,883	9.429
6. Mr. Krittawat Taechaubol ^{3/}	80,000,000	9.327
Total	473,739,113	55.233

Note : ^{1/} is a person connected to Mr. Apichai Taechaubol as per section 258.

^{2/} is an entity which shares are held by sons and daughters of Mr.A pichai and
Mrs. Chalida Taechaubol

^{3/} is the maturity son of Mr. Apichai and Mrs. Chalida Taechaubol

The Meeting asked additional questions summarized as follows.

Mr. Thongchai Laksana, shareholder, asked about the purchase of VSSL Enterprise Co Ltd's shares at Baht 71.3266 a share.

Mr. Apichai Taechaubol, Executive Chairman, informed the meeting that as director of both Thai Factory Development Public Company Limited (TFD) and VSSL Enterprise Co Ltd, he wished to inform the meeting that the TFD Industrial Estate project at Tambon Tha Sa-an, Chachoengsao Province, is currently under development while its Sukhumvit 15 Project located at Soi Sukhumvit 15 has been 80 per cent completed and sales of condominium units should be realized around Q2. This will start generating income for VSSL Enterprise Co Ltd and since VSSL is TFD's affiliated company, TFD will thereby enjoy additional income in the future.

Mr. Thara Chonpranee, shareholder, asked how the Sukhumvit 15 Project would increase revenues for TFD.

Mr. Chaiyaporn Yokawajorn, an independent financial consultant, informed the meeting that details of anticipated revenues for TFD were on Page 93 of an invitation letter to the Extraordinary Shareholders' Meeting No. 1/2556.

A shareholder whose name was not made at the meeting asked where money spent in buying VSSL Enterprise Co Ltd's ordinary shares came from.

Mr. Apichai Taechaubol, Executive Chairman, informed the meeting that money for purchasing VSSL Enterprise Co Ltd's ordinary shares came from incomes acquired from land sales in the TFD Industrial Estate and the Navanakorn Industrial Promotion Zone to the MFC Industrial Investment Property Fund (MII) in late 2012, which resulted in a large sum of income thanks to a huge difference between the prices of land when it was originally bought and subsequently sold. This large amount of income allowed the company to have enough cashflow to invest in the Sukhumvit 15 Project.

A shareholder whose name was not indicated at the meeting asked where the company planned to find additional investment for the project if the money was not enough.

Mr. Gumpol Tiyarat, Managing Director, informed the meeting that aside from money acquired from sales of the company's projects to the MII Property Fund, the company also had access to a loan that it had requested from financial institution but was never used. As a result, there would not be any problem investing in the project.

This agenda required no less than three-fourths of all votes of shareholders or proxies attending the meeting and exercising their votes.

Resolution: The Meeting, having considered the matter, with unanimously votes, approved the the purchase transaction of the 7,009,998 common shares of VSSL Enterprise Co., Ltd which its registered price of Baht 100 each (one hundred Baht) at the selling price of Baht 71.3266 (Seventy one point three two six six satang), totaling selling price Baht 500,000,000 (Five hundred million Baht) from Mr. Apichai Taechaubol and Mrs. Chalida Taechaubol.

with the following votes:

Approved: 191,014,731 votes or - percent of the total shares held by shareholders attending the meeting 191,014,731 shares

Disapproved: - votes or - percent of the total shares held by shareholders attending the meeting 191,014,731 shares

Abstained: - votes or - percent of the total shares held by shareholders attending the meeting 191,014,731 shares

Agenda 3: Other matter (if any)

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 adjourned at 16.00 hours.



Dr. Sunthorn Sathirathai

Chairman of the Meeting