

(Translation)

Minutes of the Extraordinary General Meeting of Shareholders No. 2/ 2014

of

Thai Factory Development Public Company Limited (TFD)**Time and Place**

The Meeting was held on September 30, 2014 at 14.30 hours at Sathorn I Room, Mezzanine, Anantara Hotel Bangkok Sathorn, located 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 170 shareholders attended the Meeting themselves and by proxy, totaling 724,362,622 shares or 66.8539 percent of 1,083,501,405 shares totaling sold, which duly formed a quorum as stated in the Articles of Association.

The Chairman then declared the Extraordinary General Meeting of Shareholders No. 2/2014 open and assigned Mrs. Siriporn Pinprayong, the Company Secretary, introduced to the meeting ten members of the Board of Directors, and three executive officers as follows;

Board of Directors (Ten directors):

- | | | |
|-----------------|----------------|---|
| 1. Dr. Sunthorn | Sathirathai | Independent Director
and Chairman |
| 2. Dr. 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	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

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 Independent financial advisors from Triple A Plus Advisory Company Limited named Ms. Pinmanee Makmontana, Mr. Somkiat Wongbubpha, Mr. Tharkool Hengsakul and Mr. Chokechai Srisrawekkanjana and the financial advisors named Mr. Chiyaporn Yokawajorn and Mr. Vichit Charoensakkajorn, representatives from DS Prudential Management Company Limited, and the advisor Mr. Thumrong Chientachakul.

In addition, the company solicitor Mr. Sorawut Padmintra, Mr. Suraphong Iamaem and Mr. Kijnalop Sangsai, representatives from Far East Law Office (Thailand) Company Limited.

Moreover, Mr. Nitikorn Srihirin, Mrs. Thanavadee Rewatbawornwong, Mr. Keattipol Tangdumrongkul and Ms. Weeranee Tanasanvimol, representatives from Asia Plus Advisory 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, 8 more shareholders totaling 22,009 shares attended the Meeting. As a result, a total of 178 shareholders holding 724,384,631 shares to attend the Meeting.

Agenda 1. : To adopt the Minutes of the 2014 Annual General Meeting of Shareholders

Chairman of the Meeting submitted the Minutes of the 2014 Annual General Meeting of shareholders held on April 30, 2014 for the Meeting to approve.

Resolved : The meeting, having considered the matter, with majority votes to adopt the minutes of the 2014 Annual General Meeting of shareholders held on April 30, 2014 with the following votes:

Voters: 178

Approved: 723,942,531 votes or 99.9389 percent of the total 724,384,631 shares held by shareholders attending the meeting.

Disapproved: - votes or - percent of the total 724,384,631 shares held by shareholders attending the meeting.

Abstained: 442,100 votes or 0.0610 percent of the total 724,384,631 shares held by shareholders attending the meeting.

During a discussion of agenda, 10 more shareholders totaling 18,318 shares attended the Meeting. As a result, a total of 188 shareholders holding 724,402,949 shares to attend the Meeting.

Agenda 2. : To consider and approve VSSL Enterprise Co., Ltd. (Subsidiary Company) purchases the land from JC Kevin Development Co., Ltd. (the connected juristic person) which is the connected transaction.

The Chairman assigned Mr. Gumpol Tiyarat, Managing Director, to report VSSL Enterprise Co., Ltd. (Subsidiary Company) purchases the land from JC Kevin Development Co., Ltd. For the Meeting to consider.

Mr. Gumpol Tiyarat informed the Meeting to consider and approve VSSL Enterprise Co., Ltd. (Subsidiary Company) purchases 6 plots of land with a total area 138-3-51 rai located on Rural Highway Road (Thamaprang-Nongkhum), Tambon Mu Si, Pak Chong District, Nakornratchasima at amount of 755 Million Baht from JC Kevin Development Co., Ltd. (the connected juristic person) which is the connected transaction. The Board of Directors considered and gave an opinion that the Khao Yai project will generate new revenue and profit to VSSL and the Company in the future. The price of land is lower than the appraised value of the independent appraiser. In addition, the terms and conditions that are on normal rule of the purchase price of land. Thus, the Board of Directors has deemed approval to enter into this transaction and proposed to the shareholders' Meeting for approval.

As the meeting of the Board of Directors No. 9/2013, held on 16 December 2013, had resolution to approve VSSL purchase the land as mentioned above at amount of 800 Million Baht from JC Kevin Development Co., Ltd. (JC). In consideration of the Board of Directors' approval of those times that such transaction was usual courses of business transaction with general commercial term which the Company could perform without inform the Stock Exchange of Thailand ("the SET") or need the Shareholders' Meeting resolution. Thus, VSSL has entered into an agreement to buy and sell the land and paid some deposits to JC at amount of 320 Million Baht.

Later, the Financial Advisor of the Company considered that such transaction was classified as connected transaction which need the Shareholders' Meeting resolution before enter to the transaction and because of the Company considered that this purchasing land may affect the issuance and offering shares to public (Public Offering) delay from originally scheduled as the Company planned which will impact funding that is more important. Then, the Board of Directors No. 4/2014, held on 3 March 2014, had resolution to approve VSSL canceled the purchasing land and informed JC to refund the deposit.

Therefore, the Securities and Exchange Commission ("the SEC") suggested that to ensure transparency and compliance with the principles of Good Corporate Governance and the Notification of the SEC and the Notification of the SET, the Company should propose to the Shareholders' Meeting to consider and approve of such transaction because the approval or cancel of the purchasing land as mention above is considered a connected transaction according to 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 SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (2003).

The Company then proposes such transaction to the Board of Directors to reconsider for approval. The Company has changed the model of development projects to comply with the economic and political uncertainty from residential condominium for sale and hotel to be land lots appropriation for sale at total amount of 79 units with give construction house service under requirement of each customer. In the part of construction house service, the Company has a partner who has expertise and professional in construction with a team of engineers and architects to building home. Moreover, for developing the project, the Company will develop the project into phase by phase to comply with the financial resources to be used in development and reduce investment risk from providing more funds. Initially, the Company expects to invest for the total project cost equal 1,014.92 Million Baht.

Therefore, about the land price which have been agreed to buy and sell at a price of 800 Million Baht, the land appraisal report that the Management proposed to the Board of Directors No. 9/2013 to compare about the land price had period of valuation more than 6 months including such the land appraisal report had the objective to be use for consideration only in the Company. The Notification of the

SEC and the SET has set a condition that the land appraisal report which propose to the Shareholders' Meeting for consideration and approval shall have the objective to be use for Public Purpose. Then, the Management had to hire 2 appraisers to appraise the land. Summary of the appraisal as following:

1. C.I.T. Appraisal Co., Ltd. gives appraisal price of the land base on:
 - 1.1 Residual Method 808.20 Million Baht
 - 1.2 Cost Method 806.77 Million Baht
2. Thai Property Appraisal Lynn Philips Co., Ltd. gives appraisal price of the land base on:
 - 2.1 Market Method 777.71 Million Baht

The land appraisal report as mention above, the Management had negotiated with JC to reduce a new land price to ensure consistency and compatibility with a new appraisal. Then, JC agreed to reduce a sale price of land to 775 Million Baht. However, because of the Company already paid deposit to JC for a long time which the Company could not do anything except it has to propose the transaction to the Shareholders' Meeting for approval by set the date of the Shareholders' Meeting on September 30, 2014. Thus, to consider from the date that the Company paid deposit to JC until the date that the Company will receive the resolution of the Shareholders' Meeting, the Company has lost opportunity to put that amount to make other benefits. Then, the Management had negotiated with JC offset the potential of opportunity cost which has summary of conditions of 2 cases as following:

Resolution of the Shareholders' Meeting	Conditions										
Approval to buy the land	<p>JC agrees to decrease the land price amount of 20 Million Baht to offset the potential of opportunity cost that the Company already paid deposit to JC. Total remaining to pay for the land as following:</p> <table> <tr> <td>Land price (after adjust to the appraisal price)</td><td>775 Million Baht</td></tr> <tr> <td><u>Less</u> Discount price</td><td><u>20</u> Million Baht</td></tr> <tr> <td>(New) Land price</td><td>755 Million Baht</td></tr> <tr> <td><u>Less</u> Deposit</td><td><u>320</u> Million Baht</td></tr> <tr> <td>Remaining to pay</td><td><u>435</u> Million Baht</td></tr> </table> <p>(pay within 90 days from the date of the Shareholders' Meeting of the Company has approval)</p>	Land price (after adjust to the appraisal price)	775 Million Baht	<u>Less</u> Discount price	<u>20</u> Million Baht	(New) Land price	755 Million Baht	<u>Less</u> Deposit	<u>320</u> Million Baht	Remaining to pay	<u>435</u> Million Baht
Land price (after adjust to the appraisal price)	775 Million Baht										
<u>Less</u> Discount price	<u>20</u> Million Baht										
(New) Land price	755 Million Baht										
<u>Less</u> Deposit	<u>320</u> Million Baht										
Remaining to pay	<u>435</u> Million Baht										

	<p>Moreover, after the date of the land ownership is transferred. If VSSL can not permit the land allocation by the relevant authorities and can not use the land for trading purposes, JC agrees to buy this land back from VSSL in purchasing price that VSSL paid to JC or the average price of a new appraisal (prepared by 2 independent appraisers that have been approved by the SEC), whichever is higher. In this case, Mr. Apichai Taechaubol agreed to be the guarantor of JC to buy land back from VSSL.</p>
Disapproval to buy the land	<p>JC agrees to refund the deposit amount of 320 Million Baht with interest 5.5% per annum to VSSL from the date that JC receives the deposit from VSSL until the date that VSSL receives refund the deposit from JC within 90 days from the date of the Shareholders' Meeting of the Company has disapproval and Mr. Apichai Taechaubol agreed to be the guarantor of JC to refund the deposit with interest to VSSL.</p>

For more information and issue about the enforcement and impact of the new City Planning of Nakhonratchasima Province, can see from the Information Memorandum of the Company and the Report of the Independent Financial Advisor shown on the invitation letter page 24 and page 84, as a basis for the Consideration of the approval or disapproval of the land purchase.

Comprehensive Plan of Nakornratchasima has expired on July 25, 2011 and was renewed for each period of 1 year including 2 times according to the legal limit. The Department of Public Works and City Planning of Nakornratchasima Province has prepared new draft of the City Planning for Nakornratchasima Province area. This City Planning will be adopted in 2012, but it was delay to enforce. For the Department of Public Works and City Planning have time to hear arguments from people who have been affected. Such draft of the City Planning has been given Pak Chong District or around Khao Yai area to be white diagonal green area, which means "rural and agricultural conservation area" including "forest land", which refers to prohibit the land allocation for sale or commercial development

such as housing development, Vacation home, condominium, hotels, resorts, golf courses and factories. If such draft of the City Planning be adopted, it will direct impact on the real estate market around Khao Yai National Park area. Because of the land around this area will be only use for related agricultural or farming, housing, government institutions, educational institutions, religious institutions, utilities and utilities conservation and promotion of environmental quality and unable to develop for commercial property.

However, the procedures and preparing of Comprehensive Plan / Community according to the Town and Country Planning Act B.E. 2518, there are 18 steps and the current process is step 5 as the Town Planning Board Meeting. Cause of new draft of the City Plan consideration delayed, due to the political instability that occurred in late 2012 and continuous throughout 2013. The adoption of new draft of the City Planning will require a period of time to process, due to it must be passed the approval from the Ministry of the Interior, Minister and Office of the Council of State and be prepared to ministerial regulations and adopted to the Government Gazette.

Also, in case VSSL able to develop such project before new draft of the City Planning effective, VSSL will have the opportunity to take benefit from such land development. But if new draft of the City Planning is enforced before VSSL will begin. It will effect to VSSL can not develop or sell the land according to this land acquisition purposes.

To enter the transaction has conditions and price which is based on normal rule of the purchase price of land. The purchase price of land as mention is the price that from negotiation and compare with the appraisal price from two independent appraisers which are C.I.T. Appraisal Co., Ltd. and Thai Property Appraisal Lynn Philips Co., Ltd. (independent certified appraisers licensed by the SEC that have objective to evaluate the assets for public use) equal to 806.77 Million Baht and 777.71 Million Baht respectively.

Therefore, such transaction is classified as the connected transaction under the Notification of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules of Entering into Connected Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed

Companies Concerning the Connected Transaction B.E. 2546 (2003). A transaction size is equal to 65.85% of net tangible assets of the Company in the consolidated financial statements ended 31 March 2014 which is higher than 3.00% 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.

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 15 August 2014)	
		Numbers of shares	Percentage of paid-up capital
1. Mr. Apichai Taechaubol	Director of the Company Director of VSSL Director of JC	264,333,775	24.40
2. Mrs. Chalida Taechaubol ^{1/}		193,583,772	17.87
3. Mr. Krittawat Taechaubol ^{2/}	Director of the Company	43,995,000	4.06
4. Mr. Chotiwit Taechaubol ^{2/}	Director of JC	24,407,259	2.25
5. Mr. Akarawin Taechaubol ^{2/}		5,000,000	0.46
6. JC Asset Company Limited ^{3/}		7,128	0.00
Total		531,326,934	49.04

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

(Detail of the transaction shown on the invitation letter Attachment 2)

This matter requires the affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are eligible to vote.

Resolved: The Meeting, having considered the matter, Disapproval VSSL Enterprise Co., Ltd. (Subsidiary Company) to buy the land from JC Kevin Development Co., Ltd. (the connected juristic person) which is the connected transaction with the following votes:

Voters: 178

Approved: 42,361,763 votes or 21.9404 percent of the total 193,076,015 shares held by shareholders attending the meeting and are eligible to vote.

Disapproved: 150,254,552 votes or 77.8214 percent of the total 193,076,015 shares held by shareholders attending the meeting and are eligible to vote.

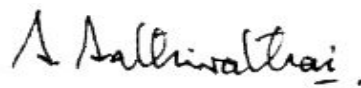
Abstained: 459,700 votes or 0.2380 percent of the total 193,076,015 shares held by shareholders attending the meeting and are eligible to vote.

For disapproval to buy the land, JC agrees to refund the deposit amount of 320 Million Baht with interest 5.5% per annum to VSSL from the date that JC receives the deposit from VSSL until the date that VSSL receives refund the deposit from JC within 90 days from the date of the Shareholders' Meeting of the Company has disapproval and Mr. Apichai Taechaubol agreed to be the guarantor of JC to refund the deposit with interest to VSSL.

Agenda 3 : 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 15.50 hours.



Chairman of the Meeting

Dr. Sunthorn Sathirathai