

(TRANSLATION)

Ref. AIT/14 - 704

24 October 2014

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 3/2014

To: Shareholders of the Company

- Attachments:
1. Copy of the Minutes of the Extraordinary General Meeting of Shareholder No. 2/2014 held on 30 September 2014
 2. Capital Increase Report Form (F 53-4) (updated version)
 3. Summary of Preliminary Details of the Warrant to purchase new ordinary shares of Thai Factory Development Public Company Limited, Series 3 (TFD-W3) to allot to existing shareholders of the Company in proportion of shareholding and dilution effect (updated version)
 4. Articles of Association of the Company in relation to the shareholders' meeting
 5. Rule and procedures for attending the Meeting, granting the proxy and voting in the shareholders' meeting
 6. Information of Independent Director to support the appointment of a proxy (in case of such independent director is appointed as a proxy)
 7. Documentation and evidence required to be presented at the Meeting
 8. Proxy Form
 9. Map of the Meeting venue

The resolution of the Board of Directors (the "BOD") of Thai Factory Development Public Company Limited (the "Company"); has given the Extraordinary General Meeting of Shareholders No.3/2014 (the "EGM") will be held on Wednesday, 12 November 2014 at 14.00 hrs. at Sathorn I Room, Mezzanine, Anantara Bangkok Sathorn, located at No. 36 Naratiwas-Rachanakarin Road, Kwaeng Yannawa, Khet Sathorn, Bangkok, to consider the following matters according to the agenda as follows:

- Agenda 1: To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2014 held on 30 September 2014.

Facts and Rationale: The Minutes of the Extraordinary General Meeting of Shareholders No.2/2014 held on 30 September 2014 were completed within 14 days from the date of such Extraordinary General Meeting of Shareholders and submitted to the Stock Exchange of Thailand in accordance with the requirement of the law and its copy is attached herewith this notice of the meeting (Attachment No.1).

Board of Directors' opinion: The BOD opined that the Minutes of the Extraordinary General Meeting of Shareholders No.2/2014, held on 30 September 2014, were duly recorded and therefore should be proposed to the Meeting of Shareholders for adoption.

Pursuant to the law, this matter requires an affirmative resolution of a majority vote of the total number of votes of the shareholders who attend the meeting and are eligible to vote.

Agenda 2: To consider and approve the abrogation of the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2014, which was held on 30 January 2014, regarding with agenda no. 2, 3 and 6, which was approved by existing shareholders as (i) the offering of new ordinary shares in an amount not exceeding 116,000,000 shares to Public Offering (ii) the offering of the Warrants ("TFD-W3") in an amount not exceeding 119,950,020 units to general investors, who subscribe new ordinary shares of the Company and existing shareholders of the Company in proportion of shareholdings and (iii) the allotment of new ordinary shares in an amount 235,950,020 shares with par value of Baht 1 per share, which is offered to Public Offering and reserved for the exercise of TFD-W3.

Facts and Rationale: Whereas, the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2014, which was held on 30 January 2014, had approved the offering of new ordinary shares in an amount not exceeding 116,000,000 shares with par value of Baht 1 per share to general investors ("Public Offering") and the offering of the Warrants ("TFD-W3") in an amount not exceeding 119,950,020 units to general investors, who subscribe new ordinary shares of the Company and existing shareholders of the Company in proportion of shareholdings, including the allotment of such new ordinary shares. Therefore, the Company has not set the record date and closing date of registration book to determine the list of shareholders who are entitled to receive an allocation of TFD-W3.

Due to the Company has necessity to raise funds for the expansion business and for working capital, but the offering of new ordinary shares to Public Offering must be granted by the Securities and Exchange Commission, which takes a long time. It affects to the Company can not raise funds to meet the necessity of capital requirements of the Company. Also the Company deemed to raise fund from the offering of new ordinary shares to Private Placement prior the offering of new ordinary shares to Public Offering and offering of TFD-W3 to existing shareholder, respectively.

Board of Directors' opinion: The BOD opined that the Meeting of Shareholders should consider and approve the abrogation of the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2014, which was held on 30 January 2014, regarding with agenda no. 2, 3 and 6, which was approved by existing shareholders as (i) the offering of new ordinary shares in an amount not exceeding 116,000,000 shares to Public Offering (ii) the offering of the Warrants (“TFD-W3”) in an amount not exceeding 119,950,020 units to general investors, who subscribe new ordinary shares of the Company and existing shareholders of the Company in proportion of shareholdings and (iii) the allotment of new ordinary shares in an amount 235,950,020 shares with par value of Baht 1 per share, which is offered to Public Offering and reserved for the exercise of TFD-W3.

Pursuant to the law, this matter requires an affirmative resolution of a majority vote of the total number of votes of the shareholders who attend the meeting and are eligible to vote.

Agenda 3: 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.

Facts and Rationale: 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 BOD opined that the Meeting of Shareholders should consider and approve to decrease registered capital of the Company from Baht 1,499,861,190 to Baht 1,263,911,170 by canceling 235,950,020 ordinary shares at the par value of Baht 1 per share (except the issued of ordinary shares remaining to 180,409,765 shares which have been reserved for exercise of TFD-W2) 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 cancel the existent contents and use the new contents as mention below:

“Clause 4. Registered Capital	1,263,911,170 Baht	(One Thousand Two Hundred Sixty Three Million Nine Hundred Eleven Thousand and One Hundred Seventy Baht)
Divided into	1,263,911,170 shares	(One Thousand Two Hundred Sixty Three Million Nine Hundred Eleven Thousand and One Hundred Seventy shares)
Par value of	1 Baht	(One Baht)
<i>Divided as follows;</i>		
Ordinary shares	1,263,911,170 Shares	(One Thousand Two Hundred Sixty Three Million Nine Hundred Eleven Thousand and One Hundred Seventy shares)
Preferred shares	- Shares	(-)

Pursuant to the law, 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.

Agenda 4: 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.

Facts and Rationale: The Company has necessity to raise funds for the expansion business and for working capital. 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 BOD opined that the Meeting of Shareholders should consider and approve to increase registered capital of the Company from Baht 1,263,911,170 to Baht 1,914,911,170 by issuing 651,000,000 new ordinary shares with par value of Baht 1 per share, to offer to private placement, public offering, to reserve for the exercise of TFD-W3 and to reserve for the ratio adjustment of TFD-W2. 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 cancel the existent contents and use the new contents as mention below:

“Clause 4. Registered Capital	1,914,911,170 Baht	(One Thousand Nine Hundred fourteen Million nine Hundred eleven Thousand and One Hundred Seventy Baht)
Divided into	1,914,911,170 shares	(One Thousand Nine Hundred fourteen Million nine Hundred eleven Thousand and One Hundred Seventy shares)
Par value of	1 Baht	(One Baht)
<i>Divided as follows;</i>		
Ordinary shares	1,914,911,170 Shares	(One Thousand Nine Hundred fourteen Million nine Hundred eleven Thousand and One Hundred Seventy shares)
Preferred shares	- Shares	(-)”

Pursuant to the law, 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.

Agenda 5: To consider and approve the issuance and offering of new ordinary shares with par value of Baht 1 per share in an amount not exceeding 120,000,000 shares to general investors (“Public Offering”).

Facts and Rationale: 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 the issuance and offering of new ordinary shares with par value of Baht 1 per share in an amount not exceeding 120,000,000 shares to general investors (“Public Offering”).

Board of Directors’ opinion: The BOD opined that the Meeting of Shareholders should consider and approve the issuance and offering of new ordinary shares with par value of Baht 1 per share in an amount not exceeding 120,000,000 shares to general investors (“Public Offering”) pursuant to the Notification of the Capital Market Supervisory Board Tor Jor 28/2551 re: the Application and Permission for Offering Newly Issued Shares, at the offering price is not less than 90% of the weighted average price of shares traded in the Stock Exchange of Thailand respectively between 7 - 15 consecutive trading days prior to the Public Offering’s price determination date.

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 consider, determine and/or modify the conditions and/or details with regards to the allotment and offering of such new issued ordinary shares by way of the Public Offering set out above, e.g. the final offer price, the subscription period, the payment process, etc., which shall be determined after the approval to allot and offer the new ordinary shares from the Securities and Exchange Commission. An authorized person shall also be empowered to sign any relevant documents and to do any other action which is necessary or appropriate for, or in connection with, the issuance, offering and the allotment of new ordinary shares including to the appointment of underwriter(s), providing information, preparation, signing and submission of the application, prospectus, contract and/or other documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, Ministry of Commerce and any other relevant authorities as well as listing such new ordinary shares to the Stock Exchange of Thailand.

Pursuant to the law, this matter requires an affirmative resolution of a majority vote of the total number of votes of the shareholders who attend the meeting and are eligible to vote.

Agenda 6: To consider and approve the issuance and offering of the 3rd series of warrants (“TFD-W3”) to the existing shareholders in proportion of shareholdings.

Facts and Rationale: 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 the issuance and offering of the 3rd series of warrants (“TFD-W3”) in an amount not exceeding 318,000,000 units to the existing shareholders in proportion of shareholdings (Right Offering).

Board of Directors’ opinion: The BOD opined that the Meeting of Shareholders should consider and approve the issuance and offering of the 3rd series of warrants (“TFD-W3”) in an amount not exceeding 318,000,000 units to the existing shareholders in proportion of shareholdings (Right Offering) without charge, at the ratio of 5 existing shares to 1 unit of warrant (fractions will be discarded). The exercise price is Baht 5.00 per share. Details of summary of preliminary details of TFD-W3 are shown in Attachment 3.

Therefore, the Board of Directors shall be authorized to set the closing date of registration book to determine the list of shareholders who are entitled to receive an allocation of TFD-W3 after an approval from the shareholders’ meeting in issuance and offering of TFD-W3 and the allocation of full or in a part of new ordinary shares to Private Placement and/or the allocation of new ordinary shares Public Offering is already finished and 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 issue 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-W3, and shall also be empowered to take any actions necessary as appropriate regarding the issuance and offering of TFD-W3 and listing TFD-W3 on the Stock Exchange of Thailand as well as to proceed for necessary approval from relevant authorities.

Pursuant to the law, this matter requires an affirmative resolution of a majority vote of the total number of votes of the shareholders who attend the meeting and are eligible to vote.

Agenda 7: To consider and approve the allocation of the new ordinary shares.

Facts and Rationale: As aforementioned in Agenda 4 with respect to the plan of funding the business expansion, the Company is required to increase its registered capital. In addition, in compliance with the law, the Meeting is required to consider and approve the allocation of 651,000,000 new ordinary shares with par value of Baht 1 per share.

Board of Directors' opinion: The BOD opined that the Meeting of Shareholders should consider and approve the allocation of 651,000,000 new ordinary shares with par value of Baht 1 per share, with details are as follows:

- 1) Amount not exceeding 200,000,000 new ordinary shares to be allotted to private placement and/or institutional investors and/or specific investors categorized pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor 28/2551 re: the Application and Permission for Offering Newly Issued Shares, provided that such persons are not connected persons of the Company pursuant to 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 and/or the Notification of Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules of Entering into Connected Transactions. It will be offered once or several times and the offering price of new ordinary shares must be not less than 90% of the weighted average price of shares traded in the Stock Exchange of Thailand respectively between 7 - 15 consecutive trading days prior each first private placement's offering date.

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. the final offer price, the subscription period, 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.

- 2) Amount not exceeding 120,000,000 new ordinary shares to be allotted to general investors ("Public Offering") pursuant to the Notification of the Capital Market Supervisory Board Tor Jor 28/2551 re: the Application and Permission for Offering Newly Issued Shares, at the offering price is not less than 90% of the weighted average price of shares traded in the Stock Exchange of Thailand respectively between 7 - 15 consecutive trading days prior to the Public Offering's price determination date.

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 consider, determine and/or modify the conditions and/or details with regards to the allotment and offering of such new issued ordinary shares by way of the Public Offering set out above, e.g. the final offer price, the subscription period, the payment process, etc., which shall be determined after the approval to allot and offer the new ordinary shares from the Securities and Exchange Commission. An authorized person shall also be empowered to sign any relevant documents and to do any other action which is necessary or appropriate for, or in connection with, the issuance, offering and the allotment of new ordinary shares including to the appointment of underwriter(s), providing information, preparation, signing and submission of the application, prospectus, contract and/or other documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, Ministry of Commerce and any other relevant authorities as well as listing such new ordinary shares to the Stock Exchange of Thailand.

- 3) Amount not exceeding 318,000,000 new ordinary shares to be reserved for the exercise of TFD-W3, which offers to the existing shareholders in proportion of shareholdings without charge, at the ratio of 5 existing shares to 1 unit of warrant (fractions will be discarded). The exercise price is Baht 5.00 per share. Details of summary of preliminary details of TFD-W3 are shown in Attachment 3.

Therefore, the Board of Directors shall be authorized to set the closing date of registration book determining the list of shareholders who are entitled to receive an allocation of TFD-W3 which will be proceeded after an approval of the shareholders' meeting to issue and offer of TFD-W3 and the allocation of full or in a part of new ordinary shares to Private Placement and/or the allocation of new ordinary shares Public Offering is already finished and authorized to 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 issue 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-W3, and shall also be empowered to take any actions necessary as appropriate regarding the issuance and offering of TFD-W3 and listing TFD-W3 on the Stock Exchange of Thailand as well as to proceed for necessary approval from relevant authorities.

- 4) Amount not exceeding 13,000,000 new ordinary shares to be reserved for the ratio adjustment of the Warrants to purchase ordinary shares of the Company, Series 2 ("TFD-W2"). The Company will adjust the right of TFD-W2, when TFD-W3 have be allocated to existing shareholders already, to comply with the condition specified in the Terms and Conditions of TFD-W2 Clause 1.4 (d).

In addition, the Company shall issue and allot of full or in a part of new ordinary shares to Private Placement after that the Company will consider the order of issuance and allotment of new ordinary shares to Public Offering and the offering of TFD-W3, as appropriate again. Thereafter 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 offering of new ordinary shares to Public Offering which shall be occurred before or after the offering of TFD-W3, as deemed appropriate.

Pursuant to the law, this matter requires an affirmative resolution of a majority vote of the total number of votes of the shareholders who attend the meeting and are eligible to vote.

Agenda 8: To consider other matters (if any).

The Company will determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 3/2014, shall be made on the Record Date of 30 October 2014 and the gathering of the shareholders' name in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 by closing the share registration book on 31 October 2014.

Any shareholder who wishes to appoint a proxy (of sui juris) or Independent Director of the Company to attend the Extraordinary General Meeting of Shareholders No.3/2014 and vote on their behalf should fill in the proxy form (Attachment No.8), signed and affixed with the Company seal (if any) together with Baht 20 stamp duty affixed onto the proxy form. Such proxy form as well as any documentary evidence required to be presented at the meeting per the Attachment No.7 must be sent by using the envelope provided and attached herewith to the Company Secretary not less than 1 day prior to the Meeting or presented on the Meeting date in order to check the completion before the Meeting commences.

Please be informed accordingly.

By Board of Directors' order

A handwritten signature in blue ink, appearing to read "S. Pinprong".

(Ms.Siriporn Pinprayong)

Company Secretary

CC. The Registrar, Public Company, Ministry of Commerce
The Registrar, Thailand Securities Depository Co., Ltd.