



Attachment 1

(Translation)

Minutes of the 2016 Annual General Meeting of Shareholders

of

Thai Factory Development Public Company Limited (TFD)

Time and Place

The Meeting was held on April 29, 2016 at 14.00 hours at Sathorn 1 room, Mezzanine, Anantara Bangkok Sathorn, located at No.36 Naratiwas-Rachanakarin Road, Kwaeng Yannawa, Khet Sathorn Sub-District, Bangkok, 10120

Start of the Meeting

Dr. Sunthorn Sathirathai, Chairman of the Board, assigned Dr. Apichai Taechaubol, Vice Chairman of the Board, to announce the opening of 2016 Annual General Meeting of Shareholders .

Dr. Apichai Taechaubol, Vice Chairman of the Board, informed the Meeting that 119 shareholders attended the Meeting themselves and by proxy, totaling 668,073,455 shares or 52.0509 percent of 1,283,501,405 shares totaling sold, which duly formed a quorum as stated in the Articles of Association.

The Vice Chairman announced the Meeting opened to discuss matters according to the following meeting agendas:

The Vice Chairman assigned Mrs. Siriporn Pinprayong, the Company Secretary, to reported to the Meeting in compliance with good corporate governance practice and for equitable and fair treatment to all shareholders as follows.

The Company had offered the right to shareholders to propose to the 2016 Annual General Meeting Agenda qualified Candidate for Directorship. Besides, it had sent out a request for advance question that shareholders would need for clarification at the 2016 Annual General Shareholder's Meeting (AGM) in an attempt to comply with good corporate governance practice and for the purpose of an equitable and fair treatment to all shareholders with criteria and



procedure as announced on the Company's website since November 13, 2015. Shareholders may fill the form "to purpose agenda to the 2016 Annual General Meeting of Shareholder" and send back to the Company via e-mail or facsimile together with other supporting documents as required by the Company within December 31, 2015, No shareholders exercised their right. The Meeting therefore would proceed with the meeting agendas already sent to shareholders.

Nine members of the Board of directors and three executives were introduced to the Meeting as follows;

Board of Directors (Nine directors):

1. Dr. Sunthorn	Sathirathai	Independent Director and Chairman
2. Dr. Apichai	Taechaubol	Director, Vice Chairman and Executive Chairman
3. Mr. Prasong	Vara-ratanakul	Independent Director, Audit Committee Chairman and Corporate Governance, Nomination and Remuneration Chairman
4. Dr. Sutham	Vanichseni	Independent Director, Audit Committee Member and Corporate Governance, Nomination and Remuneration Committee
5. Mr. Sommart	Sangkhasap	Independent Director, Audit Committee Member and Corporate Governance, Nomination and Remuneration Committee
6. Mr. Gumpol	Tiyarat	Director Executive Director and Managing Director
7. Mr. Anukul	Ubonnuch	Director
8. Mr. Bunyong	Visatemongkol	Director
9. Mr. Kritawat	Taechaubol	Director and Executive Director

Executives:

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 Ms. Siraporn Ouaanunkun and Ms. Jinjutha Sattayasunkun as auditors and representatives from EY Office Limited; Moreover, the Company solicitor Mr.Theerapun Petchsuwan, Mr. Visarut Onnuam and Mr. Meesak Pratheep, representative from Far East Law Office (Thailand) Company Limited., Mr. Vichit Charoensakkajorn and Mr. Chaiyaporn Yocawajonh, representatives from DS Prudential Management Company Limited, the financial advisors.

In addition, the independent financial advisors from Capital Link Advisory Company Limited were introduced Mr. Kiangkrai Siravanichkan and Mr. Kasin Theanchai.

The Company Secretary explained voting procedures at this Meeting as follows.

At the AGM, 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, 4 more shareholders totaling 29,500 shares attended the Meeting.

As a result, a total of 123 shareholders holding 668,102,955 shares to attend the Meeting.



Agenda 1 : To adopt the Minutes of 2015 Annual General Meeting of Shareholders

Vice Chairman of the Meeting submitted the Minutes of the 2015 Annual General Meeting of Shareholders held on Monday, April 27, 2015 for the Meeting to approve.

Resolved : Having considered the matter, with majority votes to adopt the minutes of the 2015 Annual General Meeting of Shareholders held on Monday, April 27, 2015 with the following votes:

Voters: 123

Approved: 668,082,955 votes or 99.9970 percent of the total 668,102,955 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 668,102,955 shares held by shareholders attending the meeting.

Abstained: 20,000 votes or 0.0029 percent of the total 668,102,955 shares held by shareholders attending the meeting.

Agenda 2 : To acknowledge the report of the Company's year 2015 operating results

Vice Chairman of the Meeting submitted the Board of Directors' annual report to the Meeting and assigned Mr. Gumpol Tiyarat, Managing Director, to report TFD's 2015 operation results to shareholders as follows.

2015 was another year of struggle for the Thai economy. This was a result of several negative factors inside and out of our country. To name a few, the slowdown of the world's economy especially that of China did indeed weaken international trade and investment. Besides, an international political conflict worsened the world's already-frail economic condition. Internally, Thailand had to confront with a long and severe draught while the slump of agricultural product prices took up all purchasing power



of the farming sector. Simultaneously, financial institutions became stricter when extending their loans and the country saw the European Union cutting its General Scheme of Preferences (GSP) privileges. All of these weakened our operation results, the same way it did to other businesses.

However, there was really good news for us in late 2015. To elaborate, our land in the TFD Industrial Estate area at Tambon Thasa-an, Bangpakong District, Chachoengsao Province, was declared to be in the purple zone, which means we can develop the land for an industrial purpose. As a result, TFD is ready to turn the land into the TFD Industrial Estate, Phase 2, for sales in 2016.

Not only did TFD have good news, I wish to inform shareholders that our subsidiaries did have something to celebrate as well. Crown Development Co Ltd, TFD's subsidiary, currently has a plan to develop a residential condominium project following its successful 15 Sukhumvit Residences project. The new project, named The Harbor View Residences, is located at Rama IV Road-Ha Yaek Na Ranong and will have a saleable area of around 20,000 square meters. At present, the project is calling for bid of contractors. But the entire units in the project have already been sold out. This is really extraordinary as the project managed to close its sales in no time. In addition, Total Industrial Services Co Ltd is in the process of turning two warehouses in the UK and two warehouses at Thasa-an, Chachoengsao Province, into the REIT fund to offer to investors within this year.

Based on the plans mentioned above, I am extremely confident that 2016 will be a golden year for TFD thanks to tremendous work and readiness made by our management during the past year, which should lead to a greater performance result in 2016.

I am convinced that regardless of difficulties, with commitment, dedication and hard work of everyone, whether they are directors, the management and all employees who have actively collaborated, we will overcome all the obstacles together.



TFD wishes to express our sincere thanks to the collaboration and dedication made by each and everyone of us. We also wish to thank our shareholders, customers, suppliers, financial institutions, the media, domestic and international investors and the public at large for your great support. We truly hope that we will always be trusted and receive great support from you in the years to come.

Resolved: The Meeting acknowledge the Annual Report of the Board of Directors and results of the 2015 operation results.

During a discussion of agenda, _____ 9 more shareholders totaling 238,300 shares attending the Meeting. As a result, a total of 132 shareholders holding 668,341,255 shares attending the Meeting.

Agenda 3: To consider and approve the consolidated Financial Statements for the fiscal year ended December 31, 2015.

Vice Chairman of the Meeting assigned Mr. Gumpol Tiyarat, Managing Director, to consider 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, 2015 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 2015 Annual Report.

Resolved: Having considered the matter, with majority votes to approve the Statement of 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, 2015 with the following votes:



Voters: 132

Approved: 668,321,255 votes or 99.9970 percent of the total 668,341,255 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 668,341,255 shares held by shareholders attending the meeting.

Abstained: 20,000 votes or 0.0029 percent of the total 668,341,255 shares held by shareholders attending the meeting.

Agenda 4: To consider and approve the allocation of the 2015 profit and omits dividend payment.

Vice Chairman of the Meeting assigned Mr. Gumpol Tiyarat, Managing Director, to report about the allocation of the 2015 profit and omits dividend payment for the Meeting to approve.

Mr. Gumpol Tiyarat informed the Meeting as follows, 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% 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 on Page 3 of an invitation letter to attending the Meeting already distributed to shareholders.)

According to TFD's accumulated loss at the end of 2015, the Board of Directors deems appropriate that the AGM approval of omits dividend payment and the legal reserve.

Resolved: The Meeting, having considered the matter, with majority votes approved to omits the legal reserve and dividend payment with the following votes:

Voters: 132

Approved: 668,321,255 votes or 99.9970 percent of the total 668,341,255 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 668,341,255 shares held by shareholders attending the meeting.

Abstained: 20,000 votes or 0.0029 percent of the total 668,341,255 shares held by shareholders attending the meeting.

During a discussion of agenda, 4 more shareholders totaling 1,524,119 shares attending the Meeting. As a result, a total of 136 shareholders holding 669,865,374 shares attending the Meeting.

Agenda 5: To consider and elect the directors in replacement of those retired by rotation

Vice Chairman of the Meeting assigned Mr. Gumpol Tiyarat, Managing Director, to report about the directors in replacement of those retired by rotation for the Meeting to approve.



Mr. Gumpol Tiyarat reported to the Meeting that according to Clause 17 of the Company's Articles of Association, one-third of directors shall be retired on rotation at the 2016 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.

This Year, The directors who had been in the office for the longest period and shall resign are as follow:

- | | | |
|------------------|-------------------|----------------------|
| 1. Mr. Prasong | Vara-rattanakul | Independent Director |
| 2. Mr. Bunyong | Visatemongkolchai | Director |
| 3. Mr. Krittawat | Taechaubol | Director |

The Corporate Governance, Nomination and Remuneration Committee which exclude the directors, who have 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.

Mr. Than Suwatcharanon a proxy of Mr. Thawat Thanawutwatthana who holds 7,150,000 shares, proposed to the Meeting to elect three directors who retired on rotation those are Mr. Prasong Vara-rattanakul, Mr. Bunyong Visatemongkolchai and Mr. Krittawat Taechaubol as the director in another term.



Resolved: The Meeting resolved with a majority votes to re-elect three directors who were retiring on rotation as directors, for another term where it elect these directors with the following votes:

1. The Meeting resolved with a majority votes to re-elect Mr. Prasong Vara-rattanakul as directors with the following votes:

Voters: 136

Approved: 669,845,374 votes or 99.9970 percent of the total 669,865,374 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 669,865,374 shares held by shareholders attending the meeting.

Abstained: 20,000 votes or 0.0029 percent of the total 669,865,374 shares held by shareholders attending the meeting.

2. The Meeting resolved with a majority votes to re-elect Mr. Bunyong Visatemongkolchai as directors with the following votes:

Voters: 134

Approved: 669,675,374 votes or 99.9970 percent of the total 669,695,374 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 669,695,374 shares held by shareholders attending the meeting.

Abstained: 20,000 votes or 0.0029 percent of the total 669,695,374 shares held by shareholders attending the meeting.

3. The Meeting resolved with a majority votes to re-elect Mr. Krittawat Taechaubol as directors with the following votes:



Voters: 136

Approved: 669,845,374 votes or 99.9970 percent of the total 669,865,374 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 669,865,374 shares held by shareholders attending the meeting.

Abstained: 20,000 votes or 0.0029 percent of the total 669,865,374 shares held by shareholders attending the meeting.

During a discussion of agenda, 1 more shareholders totaling 200 shares attending the Meeting. As a result, a total of 137 shareholders holding 669,865,574 shares attending the Meeting.

Agenda 6 : To determine directors' remuneration

Vice Chairman of the Meeting assigned Mr. Gumpol Tiyarat, Managing Director, reported about the directors' remuneration to the meeting for consideration and approval.

Mr. Gumpol Tiyarat informed the Meeting; the remuneration which approved by the 2015 AGM was 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 2016, the Board of Directors has considered with the remuneration Board has 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 AGM pay directors' remuneration an equal amount as in 2015 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 2015 Annual Report.

Resolved: The Meeting, considered the matter, with a majority votes to resolved Baht 10,000,000 per year as director's remunerations for the year 2016 whereby the Board of Directors has authorized to allocate the remuneration to each director with the following votes:

Voters: 137

Approved: 669,845,574 votes or 99.9970 percent of the total 669,865,574 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 669,865,574 shares held by shareholders attending the meeting.

Abstained: 20,000 votes or 0.0029 percent of the total 669,865,574 shares held by shareholders attending the meeting.

During a discussion of agenda, 3 more shareholders totaling 57,000 shares attending the Meeting. As a result, a total of 140 shareholders holding 669,922,574 shares attending the Meeting.

Agenda 7: To appoint the auditor and to determine the auditor's fees

Vice Chairman of the Meeting assigned Mr. Prasong Vara-Ratakul, Independent Director, Audit Committee Chairman and Corporate Governance, Nomination and Remuneration Chairman reported about the appointment of auditor and auditing fee to the meeting for consideration and approval

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 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 2016 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. Mrs. Chonlaros Suntiasvaraporn CPA No. 4523; or
(as an auditor from 2012 until present, totally 4 year)
2. Ms. Waraporn Prapasirikul CPA No. 4579; or
(as an auditor from 2014 until present, totally 2 year)
3. Ms. Watoo Kayankannavee CPA No. 5423
(as an auditor for the first year)

The auditor proposed the 2016 audit fee for the Company is Baht 1,125,000.- per year, an increase of Baht 65,000.- from the year 2015 which the audit fee was Baht 1,060,000 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 2016, the auditing fee of the Company and the four subsidiaries are total Baht 2,930,000.- per year, an increase of Baht 205,000.-

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

Resolved: The Meeting having considered the matter, with a unanimously votes to appointed the EY Office Limited, Auditing by Mrs. Chonlaros Suntiasvaraporn CPA No. 4523 and/or Ms.Waraporn Prapasirikul CPA No. 4579 and/or Ms.Watoo Kayankannavee



CPA No. 5423 as the auditor of the Company and subsidiaries in year 2016 with the total audit fee of Baht 2,930,000.- Baht per year, with the following votes:

Voters: 140

Approved: 669,922,574 votes or 100.0000 percent of the total 669,922,574 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 669,922,574 shares held by shareholders attending the meeting.

Abstained: 0 votes or 0.0000 percent of the total 669,922,574 shares held by shareholders attending the meeting.

During a discussion of agenda, 1 more shareholders totaling 2,500,000 shares attending the Meeting. As a result, a total of 141 shareholders holding 672,422,574 shares attending the Meeting.

Agenda 8: Approved the increase of principal amount issue of debenture from Bath 3,500 million to Bath 5,000 million

Vice Chairman assigned Mr. Gumpol Tiyarat, Managing Director, to report about the increase of principal amount issue of debenture from Bath 3,500 million to Bath 5,000 million

Mr. Gumpol Tiyarat informed the meeting; The Company has been expanded the various project investment and repayment of loan and general working capital, which it needed to increase of principal amount of debenture from Bath 3,500 to Bath 5,000. Details of the debenture appeared on the 2016 AGM invitation letter as follow.

Issuer	Thai Factory Development Public Company Limited
Type of Debentures	All types of debentures, (secured and/or unsecured debentures), depending on the suitability of market conditions at the time the debentures are offered.



Size of Debentures	This total value of Debentures (as par value) shall be approved in amount not exceeding Baht 1,500 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 5,000 million or other currency in equivalent amount.
Currencies	In Baht and/or the equivalent in other currencies
Maturity	Not exceeding 5 years from the issue date for each tranche
Offering	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.
Debentures Redemption	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.
Interest Rate	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.
Special Condition	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.

Moreover the Board of Directors of the Company and/or any Executive Director and/or Executive Chairman and/or any person designated by the Board of Directors of the Company and/or any Executive Director and/or Executive Chairman 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, 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.

This agenda must be approved by three-fourths of the total number of votes of the shareholders or proxies who attended the meeting and eligible to votes



Resolved: The Meeting, having considered the matter, approved with more than three-fourths of the total number of votes of the shareholders or proxies who attended the meeting and eligible to votes, to increase the principal amount issue of debenture from Bath 3,500 million to Bath 5,000 million with the following votes:

Voters: 141

Approved: 672,402,574 votes or 99.9970 percent of the total 672,422,574 shares held by shareholders attending the meeting.

Disapproved: 0 votes or 0.0000 percent of the total 672,422,574 shares held by shareholders attending the meeting.

Abstained: 20,000 votes or 0.0029 percent of the total 672,422,574 shares held by shareholders attending the meeting.

During a discussion of agenda, 1 more shareholders totaling 15,000 shares attending the Meeting. As a result, a total of 142 shareholders holding 672,437,574 shares attending the Meeting.

Agenda 9: Approved to extend the period of repayment from JC Kevin Development Co., Ltd. to CROWN Development Co., Ltd., and the exception of penalty. (the connected juristic person), which is the connected transaction.

The connected persons and the conflict of interest which were not entitled to vote; Dr. Apichai Taechaubol, Director, Vice Chairman, Executive Chairman and Shareholder of the Company, and Director of CROWN. He is also Director and shareholders of JC. Mr. Kritawat Taechaubol, Director of the Company. Both of them had left the meeting

Mr. Gumpol Tiyyarat, Managing Director, informed the meeting; According to the resolution of the Shareholders' Meeting of the Company on 27 April 2015 approved CROWN to extend the repayment period amount of 320,000,000 Baht out of original date which JC shall pay back within 29 December 2014 to be paid within 29



December 2015. Later on 29 December 2015 and 15 February 2016 JC had informed by letter to waive repayment of the principal amount of 320,000,000 Baht and interest to CROWN for the original principal and interest that to be paid in full amount within 29 December 2015 to be within 29 December 2016. Moreover, JC requests exception to charge cash penalty for late payment of 2,800,000 Baht by JC shall increase the interest rate during the period of extended payment to 7.25% per annum. For other conditions shall be the same as according to the details provided in the original loan agreement.

In the past, JC has been paid an interest every month to CROWN. And gradually returned to the repayment of 180 million baht to CROWN then the current debt outstanding is 140 million baht, detail of Information memorandum appeared in page of Attachment 5. Sent to shareholders Invitation letter on page 26 to page 58.

Such transaction is classified as the connected transaction on providing financial assistance under 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 Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (2003). A transaction size is equal to 10.91% on net tangible assets of the Company in the consolidated financial statement ended 31 December 2015 which higher than 3% of net tangible assets of the Company.

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. Details of calculation of this transaction as following:



$$\frac{\text{Value of Consideration}}{\text{Net tangible assets of the Company}} = \frac{(180.00 + 13.05^* + 2.80 \times 100)}{1,794.65} = 10.91\%$$

Net tangible assets of the Company 1,794.65

(As of the consolidated financial statements ended 31 December 2015)

Note: * Amount of interest that occurs from extend the time to pay the deposit back for one year

The 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 30 December 2015)		Percentage of shares holding In the Company (As of 27 January 2016)	
		Numbers of shares	Percentage of paid-up capital	Numbers of shares	Percentage Of paid-up capital
1. Mr. Apichai Taechaubol	Director of the Company Director of CROWN Director of JC	302,283,275	23.55%	2,500,000	31.25%
2. Mrs. Chalida Taechaubol ^{1/}		170,325,172	13.27%	1,900,000	23.75%
3. Mr. Krittawat Taechaubol ^{2/}	Director of the Company Director of CROWN	43,995,000	3.43%	600,000	7.50%
4. Mr. Chotiwit Taechaubol ^{2/}	Director of JC	33,541,359	2.61%	600,000	7.50%
5. Mr. Akarawin Taechaubol ^{2/}	Director of JC	5,000,000	0.39%	600,000	7.50%
6. JC Asset Company Limited ^{4/}		7,128	0.00%	0.00	0.00%



7. Mr. Attawut Taechaubol ^{2/}		0.00	0.00%	600,000	7.50%
8. Mr. Noppavee Taechaubol ^{3/}		0.00	0.00%	600,000	7.50%
9. Miss Aorranut Taechaubol ^{3/}		0.00	0.00%	600,000	7.50%
Total		555,151,934	43.25%	8,000,000	100.00%

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 the minor son and daughter of Mr. Apichai and Mrs. Chalida Taechaubol
^{4/} is an juristic entity which its shares are held by sons and daughters of Mr. Apichai and Mrs. Chalida Taechaubol

The company has appointed Ultima Appraisal Co., Ltd. and Advance Appraisal Co., Ltd., which are independent appraisers certified by SEC, and are not any associated or connected with the Company, appraise such land. This objective appraisal is set for the public purpose. The summary of appraisal details are as follows:

1. Ultima Appraisal Co., Ltd. appraised as of February 25, 2016
Appraisal Value equal (Residual Method) 247.73 Million Baht
(or equal to 123,010 Baht/sq.m.)
2. Advance Appraisal Co., Ltd. appraised as of February 25, 2016
Appraisal Value equal (Market Approach) 229.70 Million Baht
(or equal to 114,060 Baht/sq.m.)

Mr. Anan Leungnimitchai, grantee by proxy from the Association of Thai Investors, asked 2 questions 1.) Why the Company's directors did not asked Mr. Apichai Taechaubol to take responsible in the role of guarantor of the agreement 2.) According to this connected transaction, how was the directors considered about the most benefit that the company could receive from this transaction.



Managing Director explained; The Board of the directors, consider the necessity and intention of JC to repayment the loan and history of interest payment to CROWN during the past, the Board of Directors considered and gave an opinion that waiver of the repayment conditions and exception some of the cash penalty to JC is acceptable and fair to the Company. The reasons are as following:

1. JC had paid a higher interest rate by raising it to 7.25% per annum to compensate for an extended period it had asked to repay the amount. In the past, JC constantly repaid the interest to Crown on time on the due date each month. Besides, Crown could recognize the interest paid by JC Kevin as its revenue.
2. The interest received from JC Kevin was higher than the Company's average financial cost, which was around 6% per annum.
3. The value of condominium units currently mortgaged was higher than the outstanding debt. Mr. Apichai Taechaubol continued to be the co-guarantor. JC Kevin also delivered a post-dated cheque as an additional guarantee of debt payment to Crown.
4. A request for an exemption of Baht 2.8 million penalty incurred from Baht 140 million principal that JC Kevin eventually paid to Crown on December 30, 2015 was acceptable as it was late for only one day, not considering that the late payment was due to force majeure beyond JC Kevin's control.
5. Relaxing the term of payment for JC Kevin would benefit both Crown and JC Kevin than pursuing a legal action as the latter would cost a lot of time and expenses. The alternative would also minimize impact to reputation of the Company, its directors and major shareholders.

Therefore, such transaction is classified as the connected transaction on providing financial assistance under 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 Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546. A transaction size is equal to 10.91% on net



tangible assets of the Company in the consolidated financial statement ended 31 December 2015 which higher than 3% 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 of the company.

Managing Director requested the IFA. Informed the meeting about their opinion about the reasonability and benefits of the transaction, the fairness of price and conditions of the transaction to the shareholders of the company.

Mr. Kriangkrai Siravanichkan, Independent Financial Advisor from Capital link advisory limited, explained that such transactions the Company earn higher financial costs. And late payments do not cause any damage to the company. The company is gaining the interest rate margin. It also has real estate collateral, and Dr.Apichai Taechaubol is the guarantor of this memorandum of agreement. At present, the outstanding balance owed only 88 million baht, representing a percent reduction of total debt was approximately 75%, assuring that all the remaining debt will be paid within this year.

Resolved: The Meeting, having considered the matter, approved with more than three-fourths of the total number of votes of the shareholders or proxies who attended the meeting and eligible to votes, excluded the connected persons and the conflict of interest which were not entitled to vote, approved to extend the period of repayment from JC Kevin Development Company Limited to CROWN Development Co., Ltd. and to exempt the penalty (the connected juristic person) which is the connected transaction with the following votes:



Voters: 135

Approved: 117,249,928 votes or 99.9823 percent of the total 117,270,640 shares held by shareholders attending the meeting.

Disapproved: 712 votes or 0.0006 percent of the total 117,270,640 shares held by shareholders attending the meeting.

Abstained: 20,000 votes or 0.0170 percent of the total 117,270,640 shares held by shareholders attending the meeting.

Agenda 10: Other matter

The Vice Chairman asked if any shareholders would like to submit other matters to the meeting or if anyone had any question. As there was no further matter to discuss or question from shareholders, the Chairman expressed his appreciation to the shareholders for attending the meeting and announced the meeting adjourned.

The Meeting was adjourned at 15.47 hours.

Chairman of the Meeting

Dr. Sunthorn Sathirathai