

TRANSLATION**TEXTILE PRESTIGE PUBLIC COMPANY LIMITED****The Minutes of the Extraordinary Meeting of Shareholders No.1/2558****Held on Monday, October 12, 2015**

The Meeting was held at Chao Praya Room, The Monthien Riverside Hotel.

372, Rama 3 Road, Khwang BangKhlo, Khet Bangkholaem, Bangkok.

The meeting commenced at 10.00 hours

Upon appointment time, Mr.Chanin Ratanavijai, Corporate Secretary, informed the meeting that, it was 10.00 hours, and there were 43 shareholders, holding 5,745,426 shares and proxies attending the meeting, representing 73 shareholders, holding 91,503,533 shares. Total shareholders and proxies attending the meeting, representing 116 shareholders, holding 97,248,959 shares or 90.04% out of 108,000,000 company shares already issued and paid up. Accordingly, the meeting quorum was formed in accordance with Article 36 of the Company's Article of Association, which required the meeting to be attended by at least 25 shareholders and proxies, representing not less than half of the total number of shareholders and holding not less than one-third of the total number of shares already issued and paid-up. Mr. Chanin Ratanavijai invited Mr. Manu Leelanuwatana, Chairman of the Board of Directors, to act as Chairman of the meeting. Open the meeting.

Mr. Manu Leelanuwatana, Chairman of the meeting, thanked all the shareholders for attending the meeting, and declared the meeting open. Before proceeding on the Meeting, the Chairman assigned Mr. Suchai Narongkananukul, Managing Director to introduce members of the Board of Directors, Sub-Committees, Executive Directors, Corporate Secretary, Chief Financial Officer, the Auditor of the company and Independent Financial Advisor to the meeting, as follows:

Directors attended 9 persons

- |                 |                    |   |
|-----------------|--------------------|---|
| 1. Mr. Manu     | Leelanuwatana      | Chairman of the Board of Directors and Member of the Nominating Committee   |
| 2. Mr. Suchai   | Narongkananukul    | Managing Director, Chairman of the Executive Board, Member of the Nominating Committee and Member of the Remuneration Committee |
| 3. Mr. Arnut    | Rattanapathimakorn | Deputy Managing Director and Executive Director   |
| 4. Mr. Wachara  | Poomarintr         | Director and Executive Director   |
| 5. Miss Sirikul | Dhanasarnsilp      | Director and Chairman of the Remuneration Committee   |
| 6. Mr. Atsushi  | Tabata             | Director  |
| 7. Mr. Padoong  | Techasarintr       | Independent Director and Chairman of the Audit Committee  |
| 8. Mr. Thanavat | Pugavanaja         | Independent Director, Member of the Audit Committee and Member of Remuneration Committee  |
| 9. Mr. Krisada  | Visavateeranon     | Independent Director and Member of the Audit Committee  |

Other Executive Directors attended the meeting, namely;

- |                  |              |                         |
|------------------|--------------|-------------------------|
| 1. Miss Rachanee | Luevipasakul |                         |
| 2. Mr. Somnuek   | Thungpukdee  |                         |
| 3. Mr. Voravat   | Limpoka      |                         |
| 4. Mr. Chanin    | Ratanavijai  | Corporate Secretary     |
| 5. Miss Darunee  | Supo         | Chief Financial Officer |

Independent Financial Advisor from Finnex Advisory Co., Ltd. was Mr. Vorachat Tuaycharoen to answered questions from shareholders.

Company auditors from ASV & Associates Limited acted as the inspector for the vote-counting procedure in the meeting were Mr. Anusorn Kiatgungwalgri and Ms. Kwunjai Kiatgungwalgri

For this extraordinary meeting of shareholders, Chairman of the Board of Directors, Executive Directors, Corporate Secretary, Chief Financial Officer, Independent Financial Advisor and the Auditors attended the meeting.

After that, the Chairman assigned the Corporate Secretary to provide information relating to the meeting and the voting procedure.

Mr. Chanin Ratanavijai, Corporate Secretary, informed the meeting that the voting method for this meeting was to comply with Article 43 of the Company's Articles of Association, requiring each share to be counted as one vote, and the voting to be carried out in a transparent manner. The shareholders may cast either approval vote, disapproval vote, or abstention vote, for each meeting agenda, whereas only disapproval and/or abstention votes would be taken into account, by deducting them from the total votes present at the meeting, in order to arrive at the number of approval votes. Whereas in the case that the shareholder had appointed a proxy to attend the meeting and cast vote according to his/her wish, and had already submitted such proxy appointment letter to the company.

In the case that the shareholder or proxy arrived for meeting registration after the meeting had already commenced, the shareholder or proxy would be allowed to cast vote only for the remaining agenda not yet entering consideration. The company would then add the number of shareholders or proxies to the total meeting quorum, for such remaining agenda for further recording in the meeting minutes

In order to facilitate vote-counting procedure in a transparent manner, the company applied the barcode system to the vote-counting procedures, thereby allowing all shareholders to view the voting result for each agenda clearly on screen at the same time. Voting cards were distributed to all shareholders upon their meeting registration. In case of disapproval or abstention vote, the shareholders were required to raise their hands. The company officers would count the votes, "disapproval" or "abstention". The shareholders signed the voting cards, and would be collected immediately for vote tallying.

In case the director was assigned to vote for the shareholder, his or her voting would have to comply with such instruction specified by the shareholder in the proxy form. And in this meeting, if shareholders had any question they could raise their hands and asked questions on the agenda. Mr. Chanin Ratanavijai invited Mr. Manu Leelanuwatana Chairman of the company, to resume. After this, the Chairman assigned Mr. Suchai Narongkananukul, Managing Director to conduct the meeting according to the meeting agenda:-

**AGENDA 1: Certification of the minutes of the 40<sup>th</sup> General Meeting of Shareholders on April 28, 2015.**

Mr. Suchai Narongkananukul, Managing Director, informed the meeting that the minutes of the meeting had been reported within 14 days following the meeting date, and already submitted to the Stock Exchange of Thailand and Department of Business Development of Ministry of Commerce within the timeframe specified by law, as well as disseminated through the company website at www.tpcorp.co.th. The company had earlier sent out the copy of the minutes of the 40<sup>th</sup> general meeting of shareholders, held on April 28, 2015, together with the notice of the general meeting of shareholders in advance. The Board considered that the meeting minutes had been duly and accurately recorded.

The Managing Director requested the meeting to consider.

Upon consideration, the minutes was approved by the majority of quorum represented at the meeting and having rights to vote as follows :

Approved, representing	97,229,459	votes, equivalent to 99.98%
Disapproved, representing	0	vote, equivalent to 0.00 %
Abstained, representing	19,500	votes, equivalent to 0.02%

**AGENDA 2 : Consideration for the approval of the sale and transfer of the textile businesses which specifically relate to underwear manufacturing of the Company under Partial Business Transfer and the Company's Subsidiaries and Affiliate under Entire Business Transfer.**

Mr. Suchai Narongkananukul, Managing Director, informed the meeting that currently, the Company engaged in the textile businesses, which related to underwear manufacturing and non-woven fabric, of which the income ratio of both businesses approximately equaled to 50%. In the past, the non-woven fabric generated profit at the rate which was higher than the underwear manufacturing business. Therefore, the sale of the businesses which specifically related to underwear manufacturing would not materially affect the Company's financial status in future as it provided low rate of returns and greatly fluctuates. The sale of the textile businesses which specifically related to underwear manufacturing would enable the Company to fully focus on the development of administration of non-woven fabric business, which would help generating the Company's profits from its operating results rather than continuing to maintain its businesses relating to underwear manufacturing. Therefore, the company would sell and transfer its textile business, particularly with respect to the businesses relating to underwear manufacturing. The divestitures which relating to underwear manufacturing would not cause any impact to the Company's future financial position significantly.

The Company and T.U.C. Elastic Co., Ltd., Prestige Plus Co., Ltd., Prestige Embroidery Co., Ltd., the Company's subsidiaries, and Value Added Textile Co., Ltd., the Company's affiliate, should sell and transfer businesses, assets, liabilities, employees, rights and obligations, Permits including encumbrances concerning textile businesses, specifically relate to underwear manufacturing as well as all rights and benefits derived from such assets, including investment promotion certificates of BOI amount 2 certificates as followed;

- Investment promotion certificates of BOI no. 1182(2)/2550 dated on 23 February 2007 (B.E.2550).  
[The first day to generate income was 1 March 2007 (B.E.2550)]  
The promoted products and capacity.
  - Knit Fabrics, approximately 480,210 yards per year or approximately 218,300 Kilograms
  - Embroidery Lace, approximately 352,510 yards per year or approximately 105,860 Kilograms

2. Investment promotion certificates of BOI no. 1774(2)/2550 dated on 8 August 2007 (B.E.2550).

[The first day to generate income was 1 September 2007 (B.E.2550)]

The promoted products and capacity.

- Bra straps, approximately 1,728,000 pairs per year.
- Hooks and Eyes of lingerie, approximately 587,500 meters per year.

And all investment promotion certificates of BOI of its subsidiaries and affiliate companies. Under the terms of the transfer of business and included all the rights and benefits related to such assets.

And 3 plots of land, having total areas of 33 rai and 30 square wah, located at Tambol Non-see, Amphur Kabinburi, Prachinburi Province (Deed no. 37590, land No. 310, Survey no. 1296, having total areas of 1 rai 3 ngan 48 square wah, Deed No. 37188, Land No. 186, Survey no. 3985, having total areas of 17 rai 1 ngan and Deed no. 4200, Land No. 88, Survey no. 640, having total areas of 13 rai 3 ngan 82 square wah) includes 2 buildings located at 111/2 Moo 5, Suwannasorn Road, Tambol Non-see, Amphur Kabinburi, Prachinburi Province and 167 Moo 5, Tambol Non-see, Amphur Kabinburi, Prachinburi Province. The sale and transfer to A Tech Textile Co., Ltd. a company whose major shareholder of the company were major shareholders or the founder of such companies. This would be effective on February 1, 2016 or the closing date of the transfer of the business to be further defined.

Details of the information about the disposition of assets and the related transactions to was disseminated by the company to the shareholders along with the notice of meeting and Attachment No. 2 and the opinion of the Independent Financial Advisor, Attachment No. 3

The considerations equaled to net book value of the transferred assets as at the date before the Closing Date, except fixed assets, i.e. lands, buildings, machineries and equipment which would be calculated at net book value as at December 31, 2014 plus additional of the shareholding proportion of each company, but in no event should such considerations exceed Baht 863.50 million (and by taking into consideration, TPCORP should receive considerations of approximately Baht 745.30 million.) The Company should partially transfer its businesses and the subsidiaries and the affiliate should entirely transfer their businesses to A Tech Textile Co, Ltd. After such businesses transfer, the Subsidiaries and the Affiliate would be dissolved

Such sales and transfer of textile businesses, only specifically relates to underwear manufacturing was considered as the asset disposition of the listed company pursuant to the Notification of the Capital Market Supervisory Board and also as connected transactions pursuant to the Notification of the Capital Market Supervisory Board. thus transaction and upon calculation of transaction's size, value of transaction was greater than Baht 20 million or more than 3 percent of the Company's net tangible assets on 30 June 2015 ( as of Baht 2,053.06 million).

Consequently, the Company was required to prepare a report and disclose information pursuant to the specified Notification on Connected Transactions as well as to request for approval for entering into such transactions from the shareholders' meeting with the vote not less three-fourths of total vote of shareholders or the proxies (if any) who participate in the meeting, excluding those votes with conflict of interest.

Shareholders, who were conflict of interest, total holding 43,174,810 votes of the total number of shares already issued and paid-up.

In this agenda, shareholders sent their questions in advance, Mr. Chanin Ratanavijai, Corporate Secretary, answered the questions of the shareholders as follows;

Question 1: From the divestiture of such items, what the estimate of the extra profit is.

Answer: From the agreement, the Company would receive additional money at the maximum amount of Baht 136 million.

Question 2 : Based on the net book value at the end of 2014 plus Baht 136 million, but the actual net book value at the time of transfer would be lower than at year end 2014. Does it mean that the profit from the transactions would be greater than Baht 136 million?

Answer: The ceiling of the additional money had already been fixed at Baht 136 million otherwise the seller would have great advantage over the buyer and the deal would be very difficult for the negotiation. The buyer would never agree.

2.1 Question: Was it possible to pay extra dividend after receiving the money from the transaction beside the expansion of the Non Woven Fabrics business?

Answer: The Board of Directors had not considered a special dividend. But the shareholder's opinion should be conveyed to them.

When none of the shareholder inquired further.

The Managing Director asked the meeting to consider the details presented above.

- In this agenda, 1 additional shareholder attended, holding 324,820 shares (votes).
- Total shareholders who attended in the meeting were 117 shareholders, holding 97,573,779 shares (votes).
- Shareholders attended the meeting and had conflict of interest were not entitled to vote were 43,134,550 shares (votes).
- Shareholders attended and had the rights to vote were 54,439,229 shares (votes).

The meeting approved the sale and transfer of the textile businesses which specifically related to underwear manufacturing of the Company (under partial Business Transfer) and the Company's subsidiaries and affiliate (under Entire Business Transfer) by the affirmative resolution of vote not less than three-fourths of the total number of votes of the shareholders attended the meeting and had the rights to vote. The interested shareholders' votes had been excluded.

Approved, representing	54,419,729 votes, equivalent to	99.96 %
Disapproved, representing	0 vote, equivalent to	0.00 %
Abstained, representing	19,500 votes, equivalent to	0.04 %

**AGENDA 3 : Consideration for the approval of the entries into the lease agreement and service agreements with the connected persons.**

Mr. Suchai Narongkananukul, Managing Director, informed the meeting that in order for A Tech Textile Co., Ltd. to continue its operation after the transfer of the textile business, the Company would grant the lease in respect of part of space in Bangkok office and factories in Amphor Sriracha and management services to A Tech Textile Co., Ltd. Details were as followed;

1. Entry into Lease Agreement: The Company would grant the lease in respect of part of space of Bangkok office and factories in Amphor Sriracha. The total value of the rent/consideration throughout the lease period for approximately Baht 43.59 million (exclusive of expenses i.e. service fee, water supply, electricity, house and land taxes, other taxes (if any) and other relevant expenses). The lease period would be for 3 years where the lessee would pay monthly rental fee to the lessor. The lease agreement could be terminated before the end of the contract term by mutual agreement of both lessor and lessee.

2. Entry into Services Agreement: The entries into the service agreement in relation to information technology, human resource, accounting, marketing and sale. The total service fees amount was approximately Baht 44.99 million. The service period would be for 3 years the lessee would pay monthly rental fee to the lessor. Both parties could mutually agree to terminate such services before the end of the service term.

Details of the information about the disposition of assets and the transactions related to the company submitted to the shareholders along with the notice of meeting, Attachment No. 2 and the opinion of the IFA according to Attachment No. 3

In entering into the lease agreement and service agreement with connected persons. Connected transactions pursuant to the Notification of the Capital Market Supervisory Board. thus transaction and upon calculation of transaction's size, value of transaction was greater than Baht 20 million or more than 3 percent of the Company's net tangible assets on 30 June 2015 (as of Baht 2,053.06 million).

Consequently, the Company was required to prepare a report and disclose information pursuant to the specified Notification on Connected Transactions as well as to request for approval for entering into such transactions from the shareholders' meeting with the vote not lesser than three-fourth of total votes of shareholders and the proxies (if any) who participated in the meeting, excluding those votes with conflict of interest.

Shareholders, who were conflict of interest, total holding 43,174,810 votes of the total number of shares already issued and paid-up.

When none of the shareholder inquired further.

The Managing Director asked the meeting to consider the details presented above.

- Total shareholders who attended in the meeting 117 shareholders, holding 97,573,779 shares (votes).
- Shareholders attended the meeting and had conflict of interest were not entitled to vote were 43,134,550 shares (votes).
- Shareholders who had the rights to vote were 54,439,229 shares (votes).

The meeting approved the entries into the lease agreement and service agreements with the connected persons by the affirmative resolution of votes not less than three-fourths of the total number of votes of the shareholders attended the meeting and had the rights to vote. The interested shareholders' votes had been excluded.

Approved, representing	54,419,729	votes, equivalent to	99.96 %
Disapproved, representing	0	vote, equivalent to	0.00 %
Abstained, representing	19,500	votes, equivalent to	0.04 %

**AGENDA 4 : Consideration for the approval of the amendments to the Company's objectives and Clause 3 of the Company's Memorandum of Association (Company's objectives)**

Mr. Suchai Narongkananukul, Managing Director, informed the meeting that to enable the Company to do its business transactions and support its business operation, the Company proposes the amendments to the Company's objectives, from 45 clauses of objectives to be 46 clauses of objectives, with the following details;

“Clause 46 To engage in the business of producing and distributing electricity, energy source and all kind of energies including raw material and by products”.

In addition, the Company proposes the amendment to Clause 3 of the Memorandum of Association of the Company (Company’s Objectives), so as to reflect the amendment to the Company’s objectives to be “Clause 3. The Company has 46 objectives”

And authorized the Board of Directors or a person appointed by the Directors the power to change the wording in the amendment, as necessary and appropriately to comply with the order of the registrar in public companies registered with the Department of Business Development. Ministry of Commerce

In this agenda, shareholders sent their questions in advance Mr. Chanin Ratanavijai, Corporate Secretary, answered the questions of the shareholders as follows;

4.1 Question : Does the company have any plan that could be disclosed to public or would plan to sell the company to any company owning a power plant and wants to back-door list?

Answer : The additional objective to “sale of energy” is primarily intended to allow the company to take Utilize its heat generator to its full potential by providing the energy to future expansion of subsidiary and/or affiliate.

When none of the shareholder inquired further.

The Managing Director asked the meeting to consider the details were presented above.

- Total shareholders who attended in the meeting 117 shareholders, holding 97,573,779 shares (votes).
- Shareholders who had conflict of interest was –None-
- Shareholders who had the rights to vote were 97,573,779 shares (votes).

The meeting approved the amendments to the Company’s objectives by adding 1 clause of the objectives (from 45 to be 46 clauses of objectives) and also approved the amendment to Clause 3 of the Memorandum of Association of the Company (Company’s Objectives) by the affirmative resolution of vote not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the rights to vote.

Approved, representing	97,554,279 votes, equivalent to	99.98 %
Disapproved, representing	0 vote, equivalent to	0.00 %
Abstained, representing	19,500 votes, equivalent to	0.02 %

#### **Agenda 5 : Other matters (if any).**

(In this agenda, 1 additional shareholder attended 1 shareholder, holding 100 shares.

Total Shareholders attending the meeting were 118 shareholders, holding 97,573,879 shares).

Mr. Chanin Ratanavijai, Corporate Secretary, answered the questions of the shareholders who had submitted questions to the Company in advance. In summary, as follows:

5.1 Question : The shareholders asked about PT.DYNIC TEXTILE PRESTIGE.

Answer : PT. Dyncic Textile Prestige (DTP), a joint venture company, Dyncic Corp. of Japan 51%: TPCORP 44%: SPI 5%, with its registered capital of USD 5 million. The company engaged in production and sale of NON WOVEN FABRICS (fiber tracts) in Indonesia to increase and protect the

market share from other manufacturers that tended to establish and to reduce the risk of protectionist policies of the Indonesian government in importation of auto parts.

Its main product is NON WOVEN FABRICS, a raw material for production of parts in cars like fabric roof, carpet in the car and the car are expected to begin selling early next year (B.E2559).

The shareholders had raised further questions.

5.2 Question from Doctor Vicharat Javal-Amporn (นายแพทย์วิษรัตน์ ชวาลอัมพร) : Would like to know which product TPCNIC was producing, air filter or raw material for air filter parts.

Answered by Managing Director: TPCNIC Co., Ltd. was a joint venture company with a Japanese company producing air filter for automobile which used Non Woven Fabrics as raw material. The company had expanded into the production of home air filter. It's not just limited to car use only. TPCNIC would expand into the industrial product in a form of finished goods.

The Textile Prestige Public Company Limited was producing Non Woven Fabric as raw material, while TPCNIC Co., Ltd. was producing finished goods. PT. DYNIC TEXTILE PRESTIGE was producing Non Woven Fabrics that was similar to what Textile Prestige Public Company Limited was producing but in Indonesia.

5.3 Question by Doctor Vicharat Javal-Amporn (นายแพทย์วิษรัตน์ ชวาลอัมพร) : The 4 companies to be sold, TUC, PPC, PEC and VAT, in 2012, 2013, 2014 and first half of 2015. In the year 2012, all together lost approximately Baht 31 million, in 2013 lost approximately Baht 85 million, in 2014 lost Baht 30 million, and half-year 2015 loss of Baht 9.4 million. If those companies were sold off, the company would not have to realize loss, would it?

Answered by Managing Director: No, the company would not have to.

5.4 Question by Doctor Vicharat Javal-Amporn (นายแพทย์วิษรัตน์ ชวาลอัมพร) : What the financial statement, the balance sheet would be left off and how would the liabilities and equity look like? Please explain briefly.

Answered by Managing Director: From the sale of the assets, asked Mr. Chanin to explain to Shareholders.

Mr. Chanin, Corporate Secretary: It would be to predict what the assets and liabilities look like, since the company was still operating. He briefly explained by using NAV term instead. The NAV as of 31 December 2014 was at around Baht 2,200 million. If deducted by Baht 727 million, the other was Baht 1,500 million. There were two parts in this Baht 1,500 million, Non Woven Fabrics business and Supporting Section.

Non Woven Fabrics business was around Baht 900 – 1,000 million. As of 31 December 2014, the NAV of the remaining would be around Baht 1,500 million. He asked for not to answer directly how the liabilities and assets in the future would be.

Subsequently Mr. Chanin Ratanavijai, Corporate Secretary, answered the questions of the shareholders who have submitted questions to the Company in advance which are summarized below.

5.5 Question : Shareholders asked questions about the land as a property for investment in the financial statements of the Company of approximately Baht 140 million by querying the current market value and its location.



Answer : The current value was about Baht 190 million on a survey by a company's staff. (surveyed from the land owners' advertisements in nearby area). It is located on Rama 3 road, and around 2.5 Kilometers away from the company.

The shareholders had raised further questions.

5.6 Question by Mr. Thara Chonpranee (นายธรา ชลปราณี) : The shareholder referred to the earlier question of another shareholder, after selling off for Baht 700 million plus and deducted the Baht 2,000 million with Baht 700 million then the remaining would be Baht 1,500 million. The shareholder mentioned that the NAV should be the same after the sale of assets because the company would get money or any kind of return in the same amount. Why the NAV should be lower?

Answered by Corporate Secretary: By separated the two businesses by basing on NAV as of 31 December 2014 to project the picture of the NAV after the transaction. As mentioned, the business is still running and the shareholder may have a picture already that the assets and liabilities would decline. But the future cannot be told, instead the two businesses were pictured. He apologized if the previous answered may confuse shareholders.

As there was no further topic or comment raised by the meeting, the Managing Director therefore requested the chairman to close the meeting. The chairman informed the meeting that the company would like to express sincere thank for all attendance and declared the meeting close.

The meeting ended at 10.40 hours

Minutes Recorder	<u>Chanin Ratanavijai</u> (Mr. Chanin Ratanavijai) Corporate Secretary	<u>Manu Leelanuwatana</u> (Mr. Manu Leelanuwatana) Chairman of the meeting
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