



Minutes of the Extraordinary Shareholder Meeting No. 1/2016
FN Factory Outlet Company Limited

The Extraordinary Shareholder Meeting No. 1/2016 of FN Factory Outlet Company Limited was held on Monday 9 May 2016 at 2.00 pm at Hua Hin Room, FN Building, 991 Rama 9 Road, Suan Luang District, Bangkok.

Directors in Attendance

1.	Mr. Pricha	Songwatana	Chairman of the Board of Directors
2.	Mr. Varachai	Songwatana	Director
3.	Mrs. Chortip	Songwatana Vhudhibhong	Director
4.	Mr. Benyiam	Songwatana	Director / Chief Executive Officer
5.	Mr. Omar	Songwattana	Director

Attendees

1.	Mrs. Songvilai	Jiraphothong	Chief Financial Officer
2.	Mr. Weerayut	Bunyawad	Company Secretary

Mr. Pricha Songwatana, Chairman of the Board of Directors, presided as the Chairman of the Meeting, welcomed Directors and Attendees to the Extraordinary Shareholder's Meeting No. 1/2016. The Chairman announced that there were 6 shareholders meeting in person and by proxy, holding a total of 3,750,000 shares, accounting for 100% of the total shares of the Company. Therefore, constituting a quorum of the meeting and the Extraordinary Shareholder's Meeting No. 1/2016 may duly convene.

Meeting convened at 1.00 pm.

Agenda 1 To consider and adopt the Minutes of the 2016 Annual General Meeting of the Shareholders

The Chairman proposed that the Board of Directors had considered the Minutes of the 2016 Annual General Meeting of the Shareholders, held on Wednesday 20 April 2016, and viewed that the Minutes were appropriately recorded. Therefore, the Chairman proposed that the Meeting should consider and adopt the Minutes.

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Meeting Resolution : The Meeting unanimously adopted the Minutes of the 2016 Annual General Meeting of the Shareholders, held on Wednesday 20 April 2016, with the vote of 3,750,000 shares, equivalent to 100% of the number of Shareholders present at the meeting with voting rights.

Agenda 2 To consider and approve the investment in Save Now 2492 Co., Ltd.

The Chairman requested Mrs. Songvilai Jiraphothong, the Chief Financial Officer, to give an update on the investment in Save Now 2494 Co., Ltd. (Save Now), the investment that Company planned to make by buying 100 percent of ordinary shares from Pre-Proud Co., Ltd.

Save Now began operation on 25 December 2015. At the beginning, the performance showed loss since, this is normal for a newly set up company due to the expenses on marketing and brand building. Previously, Save Now had registered capital of Baht 1 million and had a plan to increase the registered capital to Baht 10 million. The Company had studied the feasibility of this investment, the growth prospect of Save Now, as well as the future return from this investment. The retail business of Save Now has a synergy with the business of the Company. The investment amount was suggested at the book value on the day of share purchase.

In addition, the Audit Committee had considered the issue of the investment being a related transaction. The Board had an opinion that such transaction was a move to accommodate the expansion plan of the Company in the future. In case, the Company choose not to invest in a related transaction, the Company will have to find a similar investment with others. Moreover, the terms of the deal were fair as the stock purchase is done at the Book Value, appraised by a certified public auditor. The Risk Management Committee had considered about the risk that may arise from this investment and viewed that this investment was in accordance with the business strategy of the Company to prepare for future expansion. The return on investment, as well as the growth potential of Save Now made this investment at book value a reasonable investment.

Meeting Resolution : The Meeting approved the investment in Save Now 2494 Co. Ltd by acquiring 100 percent of registered common shares of Save Now from Pre-Proud Co., Ltd. at Book Value on the date of transaction. The resolution followed the recommendation of the Audit and the Risk Management Committees. The Meeting accepted the resolution with the vote of 3,750,000 shares, equivalent to 100% of the number of Shareholders present at the meeting with voting rights.

Agenda 3 To consider and approve the transformation of FN Factory Outlet a Company Limited to a Public Company Limited

The Chairman requested Mr. Weerayut Bunyawad, the Company Secretary, to give a report to the Meeting about the request to transform FN Factory Outlet Company Limited to a Public Limited Company in order to submit a request to issue and offer shares for the Initial Public Offering (IPO) to the Securities and Exchange Commission (SEC) and list the shares on the Stock Exchange of Thailand (SET). As such, the

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Chairman proposed that the Meeting should consider and approve the transformation of FN Factory Outlet Company Limited to a Public Company Limited.

Meeting Resolution : The Meeting approved the transformation of FN Factory Outlet from a Company Limited to a Public Company Limited with the vote of 3,750,000 shares, equivalent to 100% of the number of Shareholders present at the meeting with voting rights.

Agenda 4 To consider and approve the modification of the Memorandum of Association regarding the Name, Objective, and the Share Value according to the transformation from a Company Limited to a Public Company Limited

The Chairman requested Mr. Weerayut Bunyawad, the Company Secretary, to give a report to the Meeting about the modification of the Memorandum of Association, which is a necessary process for the transformation from a Company Limited to a Public Company Limited. Therefore, the Chairman proposed that the Meeting should consider and approve the modification of the Memorandum of Association as follows:

1. Change the name of the Company by modifying Clause 1 of the Memorandum of Association as follows:

“Clause 1 The name of the company is “FN Factory Outlet Public Company Limited” and the English name is “FN Factory Outlet Public Company Limited”

2. Change the objective of the company by modifying the objectives according to the transformation to a Public Limited Company as follows:

“The Company has the right to issue and offer for sale any shares (with or without the rights to transform to common shares) to shareholders, the public, or other person at par value or any other value higher or lower than par values permitted by the laws governing securities and exchange at that period of time.”

3. Change the par value of the share from Baht 100 per share to Baht 0.50 per share. Therefore, each share has the registered value of Baht 0.50.

Meeting Resolution : The Meeting unanimously approved the modification of the Memorandum of Association of the Company regarding the Name, Objective, and the Share Value according to the transformation of FN Factory Outlet Company Limited to a Public Company Limited with the vote of 3,750,000 shares, equivalent to 100% of the number of Shareholders present at the meeting with voting rights.

Agenda 5 To consider and approve the modification of the Company's Regulation

The Chairman requested Mr. Weerayut Bunyawad, the Company Secretary, to give a report to the Meeting about the modification of the Company's Regulation, which is a necessary process for the transformation from a Company Limited to a Public Company Limited according to the Public Company Act and the Regulation of the Stock Exchange of Thailand. Therefore, the Chairman proposed that the Meeting

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consider and approve the cancellation of the previous Company's Regulation and approve to adopt new Company's Regulation, as well as the modification of the Company's Seal according to the transformation from a Company Limited to a Public Company Limited as described in the document packet that delivered to all shareholders prior to the Meeting.

Meeting Resolution : The Meeting unanimously approved the modification of the Company's Regulation and Company's Seal according to the transformation of FN Factory Outlet Company Limited to Public Company Limited with the vote of 3,750,000 shares, equivalent to 100% of the number of Shareholders present at the meeting with voting rights.

Agenda 6 To consider and appoint the Board of Directors, the specification of duty and responsibilities of the Board of Directors, the specification of the names and the number of the Authorized Directors who shall sign on behalf of the Company.

The Chairman requested Mr. Weerayut Bunyawad, the Company Secretary, to give a report to the Meeting that the Company is obligated to elect a new set of Board of Directors to replace the existing set on the day that the Company register for the transformation to a Public Company Limited. Therefore, the Chairman proposed that the Meeting should consider and appoint the following list of individuals to serve as the Board of Directors of the Company.

1. Mr. Visuth	Vitayathanagorn	Chairman and Independent Director
2. Mr. Pricha	Songwatana	Vice Chairman
3. Mr. Varachai	Songwatana	Director
4. Mrs. Chortip	Songwatana Vhudhibhong	Director
5. Mr. Benyiam	Songwatana	Director
6. Mr. Omar	Songwattana	Director
7. Mr. Poolsak	Tansitthipun	Director and Independent Director
8. Mr. Voravat	Tantranont	Director and Independent Director
9. Mrs. Pratana	Mongkolkul	Director and Independent Director
10. Mrs. Saowanee	Kamolbutr	Director and Independent Director

In order to clarify the duties of the Board of Directors and comply with the Good Corporate Governance Principles, the duties and responsibilities of the Board of Directors shall be indicated and the names and the number of the Authorized Directors who may sign on behalf of the Company shall be specified as follows:

“Authorized Directors who shall sign on behalf of the Company with the Company's seal affixed are Mr. Benyiam Songwatana or Mrs. Chortip Songwatana Vhudhibhong together with the signature of Mr. Varachai Songwatana or Mr.Omar Songwattana.” The detail is as appeared on the documents that were previously delivered to all Shareholders for consideration.

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Meeting Resolution : The Meeting unanimously approved the appointment of the Board of Directors, the specification of duty and responsibilities of the Board of Directors, the specification of the names and the number of the Authorized Directors who shall sign on behalf of the Company with the vote of 3,750,000 shares, equivalent to 100% of the number of Shareholders present at the meeting with voting rights.

Agenda 7 To consider and approve the remuneration of the Board of Directors

The Chairman requested Mr. Weerayut Bunyawad, the Company Secretary, to give a report to the Meeting that according to Article 90 of the Public Limited Company Act B.E. 2535 (1992), the company shall not give money or any other valued items the directors, except payment as remuneration under the articles of association of the company. And in the case where the articles of association of the company contain no provision on said matter, payment of remuneration under paragraph one shall be in accordance with the resolution of the shareholder meeting, supported by votes of no less than two-thirds of the total votes of shareholders present. Therefore, the Chairman proposed that the Meeting should approve the remuneration of the Board of Directors as follows:

Monthly Remuneration (Baht/Person/Month)

Board of Directors

Chairman who is the Company's Management	10,000 Baht per month
Directors who are the Company's Management	10,000 Baht per month
Chairman who is not the Company's Management	30,000 Baht per month
Directors who are not the Company's Management	10,000 Baht per month

Audit Committee and Risk Management Committee

Chairman	15,000 Baht per month
Director	10,000 Baht per month

Meeting Allowance (Baht/Person/Meeting)

Board of Directors

Chairman who is the Company's Management	20,000 Baht per meeting
Directors who are the Company's Management	5,000 Baht per meeting
Chairman who is not the Company's Management	20,000 Baht per meeting
Directors who are not the Company's Management	20,000 Baht per meeting

Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Good Corporate Governance Committee

Chairman	20,000 Baht per month
Director	15,000 Baht per month

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Meeting Resolution : The Meeting unanimously approved the remuneration of the Board of Directors with the vote of 3,750,000 shares, equivalent to 100% of the number of Shareholders present at the meeting with voting rights.

Agenda 8 To consider and appoint external auditors and remunerations

The Chairman requested Mrs. Songvilai Jiraphothong, the Chief Financial Officer, to give a report to the Meeting that due to the transformation from Company Limited to Public Company Limited the status of the Company will change from Company Limited to Public Company Limited. Article 181 of the Limited Public Company Act B.E. 2535 mandated that external auditors shall be appointed on the date of transformation to ensure that the auditing is done continuously. Therefore, the Chairman proposed that the Meeting should appoint M&R Associates Co., Ltd. as the external auditor of the Company for the accounting period ending 31 December 2016 with the following auditors

1. Mr. Methae Ratanasrimetha Certified Public Accountant Number 3425 and/or
2. Mr. Pisit Chiwaruangroch Certified Public Accountant Number 2308 and/or
3. Mr. Akadet Pliensakul Certified Public Accountant Number 5389

And set the audit fee at Baht 1,800,000 for the accounting year 2016.

Meeting Resolution : The Meeting unanimously approved the appointment of M&R Associate Co., Ltd as the auditor of the Company for the accounting period ending 31 December 2016 with the following

1. Mr. Methae Ratanasrimetha Certified Public Accountant Number 3425 and/or
2. Mr. Pisit Chiwaruangroch Certified Public Accountant Number 2308 and/or
3. Mr. Akadet Pliensakul Certified Public Accountant Number 5389

And set the audit fee at Baht 1,800,000 for the accounting year 2016 with the vote of 3,750,000 shares, equivalent to 100% of the number of Shareholders present at the meeting with voting rights.

Agenda 9 To consider and approve the increase of registered capital and the modification of the Memorandum of Association of the Company

The Chairman requested Mr. Weerayut Bunyawad, the Company Secretary, to give a report to the Meeting that as of 1 January 2016, the Company had the registered capital of Baht 315,000,000. The total number of shares was 3,150,000 shares. Each share has value of Baht 100. On 29 April 2016, the Company had issued 600,000 new shares, at the value of Baht 100 per share. The shares were offered to existing shareholders according to Right Offering basis. After the new issuance, the Company had the registered capital of Baht 375,000,000, a total number of 3,750,000 shares, with the value of Baht 100 per share. With a plan to offer stocks to the public through an Initial Public Offering (IPO) and register the shares in the Stock Exchange of Thailand (SET), the Company needed to increase the level of registered capital to accommodate such IPO. Therefore, after the consideration of the Management, the Chairman proposed that the Meeting should consider and approve the increase of registered capital as follows:

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1. Previously, the Company had registered capital of Baht 375,000,000 (Three hundred and seventy five million Baht). The proposal was to increase the registered capital by Baht 125,000,000 (One hundred and twenty five million Baht). The registered capital will totaled at Baht 500,000,000 (Five hundred million Baht). The value per share at Baht 0.50 (Fifty Satang). The Memorandum of Association shall be amended as follows:

“Clause 4 Registered Capital	500,000,000	Baht	(Five Hundred Million Baht)
Divided into	1,000,000,000	Shares	(One Billion Shares)
With the Par value per Share of	0.50	Baht	(Fifty Satang)
Which is divided into			
Ordinary Share	1,000,000,000	Shares	(One Billion Shares)
Preferred Share	--	Shares	(-- Shares)”

Meeting Resolution : The Meeting unanimously approved the increase of Registered Capital by 125,000,000 Baht (One hundred and twenty five million Baht), which will result in the total amount of registered capital of 500,000,000 Baht (Five hundred million baht) with the value per share of 0.50 Baht (Fifty Satang), and approved the modification of the Memorandum of Association of the Company with the vote of 3,750,000 shares, equivalent to 100% of the number of Shareholders present at the meeting with voting rights.

Agenda 10 To consider and approve the allocation of new ordinary shares

The Chairman requested Mr. Weerayut Bunyawad, the Company Secretary, to give a report to the Meeting that according to the Meeting resolution to increase the registered capital of the Company by Baht 125,000,000 (One hundred and twenty five million Baht), from Baht 375,000,000 (Three hundred and seventy five million Baht) to Baht 500,000,000 (Five hundred million Baht), by issuing new ordinary shares of 250,000,000 shares (Two hundred and fifty million shares) at the par value of Baht 0.50 (Fifty satang) per share. Therefore, the Chairman proposed the Meeting should consider and approve the allocation of new ordinary shares as follows:

To issue up to 250,000,000 shares (250 million shares) new ordinary shares at the par value of Baht 0.50 (Fifty Satang) per share for the public in the Initial Public Offering. In order to facilitate the processes related to the Initial Public Offering and listing on the Stock Exchange of Thailand, the Chairman proposed the Meeting to authorize the Authorized Director according to the Certificate of the Company to approve and act on behalf of the company according to the following guidelines:

- (1) The determination and/or the alteration of the offered price, the proportion of shares to be offered to the public, the allocation of shares, the subscription of shares, the allocation of unsubscribed shares, the duration of subscription, the payment, and other conditions related to Right Offering allotment (if any).

- (2) The determination and/or the alteration of price range during Book Building process, offered price, the allocation of shares, the allocation method, the subscription method, the allocation of unsubscribed shares, the duration of subscription, the payment, and other conditions related to the Initial Public Offering

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plan and the listing on the Stock Exchange of Thailand, according to the regulations of the Capital Market Supervisory Board on the subscription, the allotment of new shares and other related regulations.

(3) The negotiation, arrangement, amendment, alteration, and signing in documents and agreements relating to the allocation of the issued shares. Actions related to the initial public offering and the listing on the Stock Exchange of Thailand.

(4) The negotiation, arrangement, amendment, alteration, and signing in documents and agreements related to the appointment of the underwriter and advisors.

(5) To sign the forms and documents related to the process of Initial Public Offering and the listing on the Stock Exchange of Thailand, as well as to contact and submit documents to government and related agencies, and the listing of the new issued stocks on the Stock Exchange of Thailand.

(6) Other necessary matters regarding the Initial Public Offering and listing on the Stock Exchange of Thailand

Meeting Resolution : The Meeting, with the vote of 3,750,000 shares, equivalent to 100% of the number of Shareholders present at the meeting with voting rights, unanimously approved the allocation of new ordinary shares of 250,000,000 shares (Two hundred and fifty million share) at the value of Baht 0.50 (50 Satang) per share. The shares were to be offered to the public in the Initial Public Offering and listed on the Stock Exchange of Thailand as deemed appropriate to the benefit of the Company.

Agenda 11 To consider and approve the listing of ordinary share of the Company on the Stock Exchange of Thailand

The Chairman requested Mr. Weerayut Bunyawad, the Company Secretary, to give a report to the Meeting that in order to raise capital as planned, to increase liquidity, and to create value to the shareholders, the Management proposed the Meeting to consider and approve the listing of ordinary share of the Company on the Stock Exchange of Thailand, details as follows:

(1) List the stock of the Company on the Stock Exchange of Thailand according to rules, regulations and terms of the Stock Exchange of Thailand

(2) Authorize the Authorized Director according to the Certificate of the Company to sign the application for an offer for sales of new shares, application to list the shares on the Stock Exchange of Thailand, as well as related supporting documents and modify and amend such documents. Moreover, the Authorized Director is authorized to contact, sign in agreements and/or documents, and submit the documents to the Securities and Exchange Commissions, the Stock Exchange of Thailand, the Thailand Securities Depository (TSD), Ministry of Commerce, and/or other organization, counterparties, or service providers, as well as take actions in other related matter accordingly.

Meeting Resolution : The Meeting, with the vote of 3,750,000 shares, equivalent to 100% of the number of Shareholders present at the meeting with voting rights, unanimously approved the listing of ordinary share of the Company on the Stock Exchange of Thailand and authorized the Authorized Director as specified on the Certificate of the Company to sign the forms and documents, as well as related documents on behalf of the Company.

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Agenda12 Other Matter (If any)

The Chairman informed the Meeting that this agenda was for the shareholders to propose other matters which were not in the notice to convene this Meeting. Since no shareholder had any enquiry, the Chairman thanked all shareholders for dedicating their time to attend the Meeting and providing recommendations and the Chairman declared the Meeting adjourned

Meeting adjourned at 3.00 pm.

Signature *-Pricha Songwatana-*

(Mr. Pricha Songwatana)

Chairman of the Meeting