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Invitation letter of
Extraordinary General Shareholders' Meeting no. 1/2014
Yarnapund Public Company Limited

November 5, 2014

Subject: Invitation to Extraordinary General Shareholders' Meeting no. 1/2014

To: Shareholders

Attachment: 1. Copy the minutes Annual General Meeting of Shareholders 2014.
2. Information Memorandum regarding the Disposal of ordinary shares of YS Pund Co., Ltd.
3. Opinion of the independent financial advisor regarding the Disposition of ordinary shares of YS Pund Company Limited.
4. Curriculum Vitae of the independent directors as your proxy.
5. Documents and evidences required before attending the Meeting, Registration and Voting.
6. Company's Article of Association relating to Directors and the Meeting of Shareholders.
7. Proxy Form as specified by Department of Business Development, Ministry of Commerce.
8. Map for Meeting place at Factory 2 of Yarnapund Public Company Limited

The Board Directors of Yarnapund Public Company Limited "the company" has resolved in the meeting No. 3/2014 which held on September 17, 2014 has conclusion to schedule Extraordinary General Meeting of Shareholders 2014 on Thursday November 20, 2014 at 9.00 am. At 4th Floor, Conference Room Factory 2 of Yarnapund Public Company Limited, No.3 Moo. 7 Km. 12 Kingkeaw - Radkrabang Rd. T.Rachathawa A.Bangplee, Samutprakarn. to consider the matters according to the agenda as follows:

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

Board of Director's opinion: The Minutes of Annual General Meeting of Shareholders 2014 has been prepared by fact as attached in Attachment 1 and the Board proposed the meeting to certify the minutes.

Agenda 2: To approve the disposal transaction of YSP's ordinary shares to Sango.

Board of Director's opinion : After due consideration, the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approved the disposal transaction of YSP's ordinary shares and enter into the contract for the disposals of 12,784 ordinary shares of YS Pund Company Limited ("YSP") with the selling price of THB 63,200 per share (Par value THB 10,000) valuing at THB 807,948,800 to Sango Company Limited (Japan) ("Sango") which is not related to the Company's management, directors, or major shareholders, controlling person. The transaction will be made after the approval from the shareholders.

According 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 Acquisition and Disposition of Assets B.E. 2547 and the Notification of Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Principal of the material transactions that are considered to be under the acquisition and disposition of assets, The transaction size is calculated based on the Company's financial statement as of December 31, 2010 is approximately 7.59% of the Company's total assets. The Company therefore is not obliged to disclose the details of the transaction to the SET through information memorandum nor hold a shareholders' meeting to get approval for the matter. However, if calculated based on the Company's financial statement as of September 30, 2010, the transaction size is 456.94% of NTA and is assumed to be a Class 1 Transaction according to the said Notification. As a result, the Company is obliged to disclose the details of the transaction to the SET through information memorandum and hold a shareholders' meeting to get approval.

According to the value of selling shares is significant compared to the Company's NTA which decreased from positive amount as of September 30, 2010 to be negative amount as of December 31, 2010, the Company therefore discloses the details of the transaction to the SET through Information Memorandum regarding the Disposal of ordinary shares of YS Pund Co., Ltd. as attached in Attachment 2 , and hold a shareholders' meeting to get approval with at least three-fourths of the total votes of the shareholders who attend the meeting, either by themselves or by proxies, and have voting rights, for entering into the disposal transaction excluding the shareholder who are stakeholders. In addition, the Company appointed an independent financial advisor to provide opinions regarding the fairness and properness of the transaction to the shareholders as attached in Attachment 3.

Agenda 3: Other Business (if any)

All Shareholders are cordially invited to attend Extraordinary General Meeting of Shareholders No.1/2014 on Thursday November 20, 2014 at 9.00 am. At 4th Floor, Conference Room Factory 2 of Yarnapund Public Company Limited, No.3 Moo. 7 Km.12 Kingkeaw - Radkrabang Rd. T.Rachathawa A.Bangplee, Samutprakarn. The commencement for registration to attend the Meeting will be from 7.00 a.m.

For your convenience, if you wish to appoint a person to attend and vote at the Meeting your behalf, please complete and duly execute only one of the two Proxy Forms Form A or Form B attached in Attachment No.6, or alternatively you may download only one of three Proxy Forms: Form A, Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.yarnapund.com

In addition, you may appoint an Independent Director not having any special interest as follows:

- | | |
|-----------------------------------|---|
| 1. Lt. Gen. Tairat Pinmanee | Independent Director and President of Audit Committee |
| 2. Pol.Maj.Gen Wanchai Wisuttinan | Independent Director and Audit Committee |

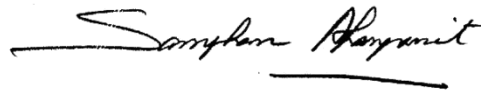
You are kindly requested to submit the complete proxy form to the company by Monday November 17, 2014. And for your convenience, The Company will facilitate in affixing the stamp duty when registration to attend the Meeting.

The Company has approved the Record Date to determine the names of the shareholders who entitle to attend the Extraordinary General Meeting of shareholder no.1/2014 on October 2, 2014 and the collection of the shareholders' name, as stipulated in Section 225 of the Securities and Exchange Act B.E.2535, by means of closing the share registration book, to be on October 3, 2014 and send to the shareholders and Securities Registrar not later than fourteen days before the date of Meeting. Invitations of Meeting shall either be published at least three days in a local newspaper before the date of Meeting.

Please be informed accordingly.

Yours faithfully,

Yarnapund Public Company Limited



(Mr.Samphan Phanpanit)

Chairman

Minutes of the Annual General Meeting of Shareholders 2014
Yarnapund Public Company Limited
On 27 March 2014, 9.00 a.m.

Time and Location

The meeting held on 27 March 2014, 9.00 a.m., at Conference Room, 4th floor, Factory 2, Yarnapund Public Company Limited, No. 3 Moo 7, Kingkaew-Ladkrabang Rd., Rachathewa sub-district, Bangplee district, Samutprakarn province.

Attended Directors

- | | |
|-----------------------------------|---|
| 1. Mr.Samphan Phanpanit | Chairman of the Board |
| 2. Mr.Palits Phanpanit | Managing Director |
| 3. Mr.Kiang Boonperm | Director |
| 4. Mrs.Onzalochaya Bunnag | Director |
| 5. Mrs.Amorntat Angkhasekvilai | Director |
| 6. Dr.Amporn Nilpirom | Director |
| 7. Dr.Pornchit Phanpanit | Director |
| 8. Lt. Gen. Tairat Pinmanee | Independent Director and President of Audit Committee |
| 9. Miss Kanya Bussayratsamee | Independent Director and Audit Committee |
| 10. Mr. Piyaporn Limcharoen | Independent Director and Audit Committee |
| 11. Pol.Maj.Gen Wancai Wisuttinan | Independent Director and Audit Committee |

Meeting Opened

Mr.Samphan Phanpanit was Chairman of the Meeting.

Opened the Meeting at 9.00 a.m. with 77 shareholders have been attended (by themselves and proxy), totally 626,851,400 shares, equals to 39.17% of 1,600,000,000 paid-up shares constituted quorum to consider the following agendas.

Agenda 1: To Certify the Minutes of Annual General Meeting of Shareholders 2013

The Chairman proposed the Minutes of Annual General Meeting of Shareholders 2013 held on 26 April 2013 as Attachment 1 which the Board considered that it has been prepared by fact and proposed the Meeting to certify.

Resolution The Meeting resolved to certify the Minutes of Annual General Meeting of Shareholders 2013 by the following votes

Total number of shareholders, who is qualified voter, in Agenda 1 626,851,400 votes

Total voted			626,851,400 votes
Approved	626,851,400 shares	equivalent to	99.97 %
Disapproved	200,000 shares	equivalent to	0.03 %
Abstained	0 shares	equivalent to	0 %

of total votes of the shareholders who attended the meeting and casted their votes.

Agenda 2: To approve the re-election of directors to replace those who retired by rotation

The Chairman informed that in compliance with Public Limited Companies Act and Clause 19 of Company's Articles of Association, one-third of the Directors must retire from the office by rotation at the Annual General Meeting of Shareholders 2013 as 4 Directors who are retired by rotation in this Meeting are;

1. Mr.Samphan Phanpanit Chairman of the Board
2. Mr.Palits Phanpanit Managing Director
3. Dr.Amporn Nilpirom Director
4. Dr.Pornchit Phanpanit Director

The Board of Directors and the Nomination Committee without conflict persons of Mr.Samphan Phanpanit Mr.Palits Phanpanit, Dr.Amporn Nilpirom and Dr.Pornchit Phanpanit considered to approve the re-election of directors replacing those retired by rotation to continue their positions for another term. Because these Directors have been experts in Business of Company, besides long time them take a position in company and longtime them assist about company as attached in Attachment 2. Chairman proposed the Meeting to consider and vote for each director individually

Resolution The Meeting resolved to approve the re-election of directors replacing those retired by rotation to continue their positions for another term by the following votes

Total number of shareholders, who is qualified voter, in Agenda 1	626,851,400 votes
Total voted	626,851,400 votes

1. Mr.Samphan Phanpanit	Chairman of the Board
Approved	625,099,900 shares equivalent to 99.72 %
Disapproved	1,751,500 shares equivalent to 0.28 %
Abstained	0 shares equivalent to 0 %

of total votes of the shareholders who attended the meeting and casted their votes.

2. Mr.Palits Phanpanit	Managing Director
Approved	625,099,900 shares equivalent to 99.72 %
Disapproved	1,751,500 shares equivalent to 0.28 %
Abstained	0 shares equivalent to 0 %

of total votes of the shareholders who attended the meeting and casted their votes.

3. Dr.Amporn Nilpirom		Director	
Approved	625,099,900 shares	equivalent to	99.72 %
Disapproved	1,751,500 shares	equivalent to	0.28 %
Abstained	0 shares	equivalent to	0 %

of total votes of the shareholders who attended the meeting and casted their votes.

4. Dr.Pornchit Phanpanit		Director	
Approved	625,099,900 shares	equivalent to	99.72 %
Disapproved	1,751,500 shares	equivalent to	0.28 %
Abstained	0 shares	equivalent to	0 %

Agenda 3: To approve the Director's remuneration for the year 2014:

The President of Remuneration Committee proposed the Meeting to consider the Directors' remuneration for the year 2014 at the same rate as 2013 as follows.

1. Chairman's remuneration	1,200,000	Baht per year
2. Director's remuneration (6 people)	1,440,000	Baht per year
3. President of Audit Committee's remuneration	600,000	Baht per year
4. Director of Audit Committee's remuneration (3 people)	1,320,000	Baht per year
5. President of Other Sub Committee's meeting allowance (not over 6 times per year)	1,200	Baht per time
6. Other Sub Committee's meeting allowance (not over 6 times per year)	1,000	Baht per time

Resolution The Meeting resolved to approve the Directors' remuneration for the year 2013 as proposed by the following votes

Total number of shareholders, who is qualified voter, in Agenda 1	626,851,400	votes
Total voted	626,851,400	votes
Approved	626,551,400 shares	equivalent to 99.95 %
Disapproved	300,000 shares	equivalent to 0.05 %
Abstained	0 shares	equivalent to 0 %

of total votes of the shareholders who attended the meeting and casted their votes.

Agenda 4: To appoint the auditors to submit the revised financial statements for quarter 3/2010 ending 30 September 2010 and for the year ending 31 December 2010 and to approve the auditor remuneration:

The Chairman proposed the Meeting to appoint Professor Kesree Narongdej, CPA License No. 76 or Mrs. Natsarak Sarochanunjeen, CPA License No. 4563 or Mr. Sumit Khopaiboon, CPA License No. 4885 or Mr. Chaiyuth Angsuwithaya, CPA License No. 3885 of A.M.T. & associate as the auditor of the Company and subsidiaries for the

year 2010 with the scope of review the financial statements for quarter 3/2010 ending 30 September 2010 and audit of the financial statements for the year ending 31 December 2010 with the remuneration not more than THB 5,350,000.

The above named auditors and A.M.T. & associate have not been appointed as the auditor of the Company and have no relation or vested interest with the Company, executives, major shareholders, including related person in manner that may cause effect to perform service independently.

Resolution The Meeting resolved to **appoint the auditors** the following votes

Total number of shareholders, who is qualified voter, in Agenda 1			626,851,400 votes
Total voted			626,851,400 votes
Approved	626,851,400 shares	equivalent to	99.97 %
Disapproved	200,000 shares	equivalent to	0.03 %
Abstained	0 shares	equivalent to	0 %

of total votes of the shareholders who attended the meeting and casted their votes

Agenda 4: Other Business (if any)

There was no other presented to the meeting and the Chairman declared the Meeting closed and adjourned at 11.00 a.m.

Yours faithfully,

Yarnapund Public Company Limited



(Mr. Samphan Phanphanit)

Chairman

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Attachment No.2

Information Memorandum regarding the Disposal of ordinary shares of YS Pund Co., Ltd.

The Meeting of the Board of Directors of Yarnapund Public Company Limited (“YNP” or “the Company”) passed a resolution to approve the disposals of 12,784 ordinary shares of YS Pund Company Limited (“YSP”) with the selling price of THB 63,200 per share (Par value THB 10,000) valuing at THB 807,948,800 to Sango Company Limited (Japan) (“Sango”) which is not related to the Company’s management, directors, major shareholders, or controlling person after the approval from the shareholders. After entering into the transaction, the shareholder of the Company will have percent holding in YSP equals to 0.50% or decrease by 9.04%.

Details of the transaction could be concluded as follows:

1) Date of Transaction

The Meeting of the Board of Directors No. 3/2014 held on September 17, 2014 of YNP passed a resolution to approve to enter into the contract for the disposals of 12,784 ordinary shares of YS Pund Company Limited (“YSP”) with the selling price of THB 63,200 per share (Par value THB 10,000) valuing at THB 807,948,800 to Sango Company Limited (Japan) (“Sango”). After entering into the transaction, the shareholder of the Company will have percent holding in YSP equals to 0.50% or decrease by 9.04%. The transaction will be made after the approval from the shareholders, which the Extraordinary General Meeting no. 1/2014 is set to be held on November 20, 2014 to consider the approval of the transaction.

2) The parties involved and the relationship with the Company

Seller Yarnapund Public Company Limited

Buyer Sango Company Limited (Japan)

Relationship with the Company

The buyer is not related to the Company’s management, directors, major shareholders, or controlling person.

3) General Information of the Transaction

The Meeting of the Board of Directors of the Company passed a resolution to approve the disposals of 12,784 ordinary shares of YS Pund Company Limited (“YSP”) with the selling price of THB 63,200 per share (Par value THB 10,000) valuing at THB 807,948,800 to Sango Company Limited (Japan) (“Sango”). After entering into the transaction, the shareholder of the Company will have percent holding in YSP equals to 0.50% or decrease by 9.04%.

Criteria Used in Consideration of the Size of Transaction

The transaction is considered to be an asset disposal transaction of listed company according 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 Acquisition and Disposition of Assets B.E. 2547 and the Notification of Capital Market Supervisory Board No. TorJor. 20/2551 Re: Principal of the material transactions that are considered to be under the acquisition and disposition of assets. The size of transaction, calculated based on the Company’s financial statement as of December 31, 2010, which is audited by an auditor certified by the Securities and Exchange Commission (“SEC”) based on the value of assets disposed cannot be calculated since the Net Tangible Assets (“NTA”) of the Company is negative. The transaction size is therefore

calculated based on the Total value of consideration is approximately 7.59% of the Company's total assets. However, the size of transaction calculated based on the Company's financial statement as of September 30, 2010 which is reviewed by an auditor certified by SEC based on the value of assets disposed is approximately 456.94% of the Company's net tangible assets. The calculation is following:

Unit : THB million	YSP 31/12/2013 (Audited)	YNP 30/9/2010 (Reviewed)	YNP 31/12/2010 (Audited)
Total Assets	9,906.00	10,576.66	10,638.51
Less Intangible Assets	(47.99)	(38.55)	(37.33)
Less Total Liabilities	(37.14)	-	-
Net Tangible Assets (NTA)	(3,939.88)	(10,421.75)	(10,637.07)
Total Assets	5,880.99	116.36	(35.89)
NTA of YSP by holding portion of 9.041%	531.70	531.70	531.70
Transaction size		456.94%	N/A

Class of the Transaction

According 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 Acquisition and Disposition of Assets B.E. 2547 and the Notification of Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Principal of the material transactions that are considered to be under the acquisition and disposition of assets, The transaction size is calculated based on the Company's financial statement as of December 31, 2010 is approximately 7.59% of the Company's total assets. The Company therefore is not obliged to disclose the details of the transaction to the SET through information memorandum nor hold a shareholders' meeting to get approval for the matter. However, if calculated based on the Company's financial statement as of September 30, 2010, the transaction size is 456.94% of NTA and is assumed to be a Class 1 Transaction according to the said Notification. As a result, the Company is obliged to disclose the details of the transaction to the SET through information memorandum and hold a shareholders' meeting to get approval.

According to the value of selling shares is significant compared to the Company's NTA which decreased from positive amount as of September 30, 2010 to be negative amount as of December 31, 2010, the Company therefore discloses the details of the transaction to the SET through information memorandum and hold a shareholders' meeting to get approval with at least three-fourths of the total votes of the shareholders who attend the meeting, either by themselves or by proxies, and have voting rights, for entering into the disposal transaction excluding the shareholder who are stakeholders. In addition, the Company appointed an independent financial advisor to provide opinions regarding the fairness and properness of the transaction to the shareholders. The Extraordinary General Meeting no. 1/2014 is set to be held on November 20, 2014.

4) Details of the Disposed Assets

Details of YSP's shares

Seller Yarnapund Public Company Limited

Type of Security to be Disposed YSP existing ordinary shares held by the Company After this disposal, the Company will have percent holding in YSP equals to 0.50% or decrease by 9.04%.

Number of Shares to be Disposed 12,784 ordinary shares, approximately 9.04% of YSP's total paid-up shares

Par Value ordinary shares par value of THB 10,000 per share

Selling Price The Company has determined the selling price of YSP to be THB 63,200 per share which is higher than THB 42,193 per share, the book value from the financial statement of YSP as of December 31, 2013, and in the fair value range by the independent appraisal in August 2014 which had a price range of THB 47,096 - 48,580 per share. The independent appraised value of YSP at THB 47,096 – 48,580 per share which was appraised by KPMG Phoomchai Business Advisory Ltd. (“KPMG”) by discounted cash flow method (DCF) for the purpose of supporting decision making by the Company and this is for internal use only. The independent appraisal does not hold shares and also doesn't have any relationship with the company.

Selling Period The transaction will be made after the approval from the shareholders

YSP's Information

Type of Business Manufacturer and the copyright ownership of exhaust systems for Toyota, distributor the exhaust and parts sales to automaker to Toyota, also supplier of steel pipe (Pipe) to manufacturer of automotive. YSP is a joint venture between Sango Company Limited (Japan) and the Company which is holding by 84.94% and 9.54% respectively.

Head Office 90/3 M.6 Bangna-Trad Rd. (KM 36) Tambol Bang Wua Amphoe Bangpakong, Chachoengsao Province

Registered and Paid-up Capital THB 1,414.00 million

Par Value THB 10,000 per share

YSP's directors are as follows:

<u>Name of Director</u>	<u>Title in YNP</u>	<u>Title in YSP</u>	<u>Percent Holding in YNP</u> <u>(% as at March 13, 2014)</u>
1 Mr. Tomoya Hashiguji	-	Director	-
2 Mr. Anupong Chotiphan -	-	Director	-
3 Mr. Masao Seki-Uji	-	Director	-
4 Mr. Makoto Watanabe	-	Director	-
5 Mr. Fumiaki Okada	-	Director	-

YSP's Financial Highlight as of December 31, 2011, 2012, 2013 and March 31, 2014

Unit : THB million

Statement of Financial Position	31/12/2011 (Audited)	31/12/2012 (Audited)	31/12/2013 (Audited)	31/3/2014 (Unaudited)
Cash and cash equivalents	246.66	179.87	60.72	84.41
Short-term investment with financial institutions	-	400.00	-	-
Trade account receivables	2,558.97	3,499.07	2,996.07	8,717.83

Statement of Financial Position	31/12/2011 (Audited)	31/12/2012 (Audited)	31/12/2013 (Audited)	31/3/2014 (Unaudited)
Inventories	698.71	1,066.87	1,454.65	1,249.2
Property, plant and equipment (net)	2,670.25	3,924.34	5,200.76	3,768.53
Total Assets	6,427.87	9,142.37	9,906.00	10,596.44
Short-term loans from financial institutions	-	1,000.00	1,335.00	2,880.00
Trade and other payables	1,282.00	2,009.83	2,447.50	1,454.29
Total Liabilities	1,379.37	3,254.55	3,939.88	4,498.45
Shareholders' Equities	5,048.51	5,887.81	5,966.12	6,097.99

Statement of Comprehensive Income	31/12/2011 (Audited)	31/12/2012 (Audited)	31/12/2013 (Audited)	31/3/2014 (Unaudited)
Revenue from sale and service	17,150.93	24,568.41	23,462.47	5,754.28
Revenue from sale scrap	258.97	380.76	355.90	69.65
Total revenue	17,409.90	24,949.16	23,818.37	5,823.92
Total Cost	(16,699.62)	(23,643.98)	(23,108.60)	(5,580.63)
Gross profit (loss)	710.28	1,305.18	709.77	243.30
Others income	71.17	118.26	79.25	7.69
Profit before Expenses	781.45	1,423.44	789.02	250.99
Selling expenses	(22.34)	(21.90)	(38.62)	(5.52)
Administrative expenses	(166.54)	(225.42)	(301.78)	(75.34)
Others expenses	(11.14)	(0.85)	(0.00)	(2.76)
Total Expenses	(200.02)	(248.17)	(340.40)	(83.62)
Profit before finance costs and income tax	581.43	1,175.27	448.62	167.37
Financial cost	(0.26)	(25.99)	(39.23)	(12.93)
Profit before tax	581.17	1,149.28	409.38	154.44
Income Tax	(102.13)	(230.72)	(46.86)	(22.56)
Net Income (Loss)	479.04	918.56	362.52	131.88
Net (Loss) Income per Share (THB)	3,387.91	6,496.20	2,563.77	932.67
Book Value per Share (THB)	35,703.75	41,639.41	42,193.19	43,125.81

5) The Total Value of Consideration Received and Payment Conditions

Regarding Meeting of the Board of Directors of the Company No. 3/2014 held September 17, 2014 passed a resolution to approve the disposals of 12,784 ordinary shares of YSP with the selling price of THB 63,200 per share which is an accepted negotiable price (Par value THB 10,000) valuing at THB 807,948,800 to Sango. The Company will make the transaction after the approval from the shareholders and the Company will be receiving all proceed in cash.

Payment will be made in cash with details summarized as follows

Part 1: To settle its liabilities with YSP, account payable of the Company, for THB 592.14 million

Part 2: Used as source of working capital such as payment for raw material, salary and other expenses in 2014 – 2015, for THB 215.81 million

6) Value of the Disposed Assets

6.1 Evaluating the Value of Transaction with the Book Value

According to the Financial Statements of YSP as of December 31, 2013, YSP's book value equals THB 42,193 per share. Therefore, with value of disposed 12,784 ordinary shares of YSP's ordinary shares which is equal to 9.04%. Therefore, the value of transaction which evaluates by the book value method as of December 31, 2013 will be equal to THB 539.40 million.

6.2 Comparing Value of Transaction with appraised values of independent appraiser

The fair value of YSP's ordinary shares valued by the independent appraisers in August 2014 has a range of THB 47,096 – 48,580 per share or the fair value of 12,784 shares have ranges from THB 602.08 – 621.05 million which was appraised by KPMG Phoomchai Business Advisory Ltd. ("KPMG") by discounted cash flow method (DCF) for the purpose of supporting decision making by the Company and this is for internal use only. The independent appraisal does not hold shares and also doesn't have any relationship with the company.

7) Benefits expected to receive from the transaction

The Company is expected to receive cash from the selling of YSP's shares to settle its liabilities and will be used as working capital for its operations.

8) Plan to Utilize the Proceeds received from the Disposal of YSP's shares

Being used to settle its liabilities with YSP, account payable of the Company, for THB 592.14 million after this transaction and used as source of working capital such as payment for raw material, salary and other expenses in 2014 – 2015 and to enhance the Company's liquidity.

9) Conditions of Entering into the Transaction

According to the value of selling shares is significant compared to the Company's NTA which decreased from positive amount as of September 30, 2010 to be negative amount as of December 31, 2010, the Company therefore discloses the details of the transaction to the SET through information memorandum and hold a shareholders' meeting to get approval with at least three-fourths of the total votes of the shareholders who attend the meeting, either by themselves or by proxies, and have voting rights, for entering into the disposal transaction excluding the shareholder who are stakeholders. In addition, the Company appointed an independent financial advisor to provide opinions regarding the fairness and properness of the transaction to the shareholders. The Extraordinary General Meeting No. 1/2014 is set to be held on November 20, 2014 for approval of the transaction.

10) Opinion of the board of directors regarding the transaction

The board of director attended the meeting on the above agenda and approved the transaction due to the fact that the transaction of disposing 12,784 ordinary shares of YSP with the selling price of THB 63,200 per share (Par value THB 10,000) valuing at THB 807,948,800 to Sango which is not related to the Company's management, directors, major shareholders, or controlling person is reasonable since the selling price is higher than the book value from the financial statement of YSP as of

December 31, 2013 and in fair value range appraised by independent appraisers. Moreover, the proceeds received from the Disposal can be used as a source of working capital and to enhance the Company's liquidity.

11) Opinions of the audit committee and/or the directors that are different from opinion of the board of directors on item 10 above

None of the directors or audit committees has an opinion that is different from the opinion of the board of directors above.

12) Qualification of independent appraisal.

a. Holding shares and relationship between independent appraisal and the Company

- None-

b. Consent of independent appraisal to publish appraisal report.

- KPMG Phoomchai Business Advisory Ltd. ("KPMG"), the independent appraisal which appointed by the company and YSP to value the fair value of YSP for the internal use only.

c. Report Date

- August 20, 2014

13) Commitments and contingent liabilities

1. Commitments from land and building leases

Related parties

As of September 30, 2014, the Company entered into 4 contracts of land and building leases with director and subsidiary company. The leased areas are used for office buildings and storage warehouses including all related business. Total monthly rental fee for these 4 contracts was THB 1.12 million per month. The contracts are in the period of 1 year and 3 years. The total obligation amount until terminated date were THB 4.40 million. The details as follow;

No.	Purpose	Lessor	Period	Total value of the contract (THB)	Related with YNP
1.	Office building	YNPI	6 mths	3,000,000	Subsidiaries, the Company holds 99.99% shares
2.	Storage warehouse	Mr. Palits Phanpanit	1 year	999,996	Director of the company and hold 3.08% shares
3.	Factory building	YNPE	3 years	5,880,600	Subsidiaries, the Company holds 99.99% shares
4.	Factory building	YNPE	3 years	13,446,720	Subsidiaries, the Company holds 99.99% shares

Third parties

As of September 30, 2014, the Company entered into 9 contracts of land and building leases with third parties. The leased areas are used for office buildings and storage warehouses including all related business. Total monthly rental fee for

these 9 contracts was THB 539,800 per month. The contracts are in the period of 2, 3, 11 and 20 years. The total obligation amount until terminated date were THB 20.38 million.

2. Obligation from the financial advisory contract.

Third parties

As of September 30, 2014, the Group have one financial advisory contract with other company, the contract shall be terminated in December 20, 2014.

3. Commitments about technical supporting leases.

Related parties

As of September 30, 2014, the Company had a technical assistant agreement with the related company, the technical assistant fee amount 1.50% of the different amount of the consent volume of selling product deducted with agreement cost and plus with the expense of personnel who technical support as rate with agreement cost.

Third parties

As of September 30, 2014, the Company constitutes contracts to receive technical assistance with other companies in number of two contracts. The contracts determine technical assistance fee in the rate of 4% of net sales for merchandise transactions mutually agreed and fixed fees in amount of Yen 8.60 million per year, respectively.

4. Letters of guarantee issued by banks

As of September 30, 2014, the Group had letters of guarantee issued by banks for the payment of electricity fee in amount of THB 13.16 million.

5. Commitments about the compromising agreement.

Related parties

On May 28, 2013, the Company entered into the compromising agreement with accounts payable to related parties. The main conditions are the Company shall make the repayment within 9 years (the last installment is on May 2022). As of 30 September 2014, the Company had total debt outstanding amount of THB 1,285.46 million.

Third parties

On September 4, 2012, the Company entered into the compromising agreement with Export-Import Bank of Thailand ("Exim"). The main conditions are the Company shall make the repayment within 5 years (the last installment is on July 2017) and the company shall repay the principle for THB 5.00 million to the debtor on the agreement date. Exim has already withdrawn all cases with the Company. As of 30 September 2014, the Company had total debt outstanding amount of THB 168.65 million.

On May 28, 2013 and June 24, 2013, the Company entered into the compromising agreement with 2 main financial institution, Siam Commercial Bank Public Company Limited (SCB) and Bank of Ayudhya Public Company Limited (BAY), respectively. The same main conditions are the Company shall make the repayment within 9 years (the last installment is on May 2022) and those two debtors waive the accrued interest for the Company approximately THB 1,424.23 million on the agreement date (calculated from accrued interest from SCB at 30 April 2013 and BAY at 31 May 2013). SCB and BAY have already withdrawn all cases with the Company and subsidiary. As of 30 September 2014, the Company had total debt outstanding amount of THB 2,372.19 million and THB 2,368.11 million, respectively.

14) Business Characteristics and trends

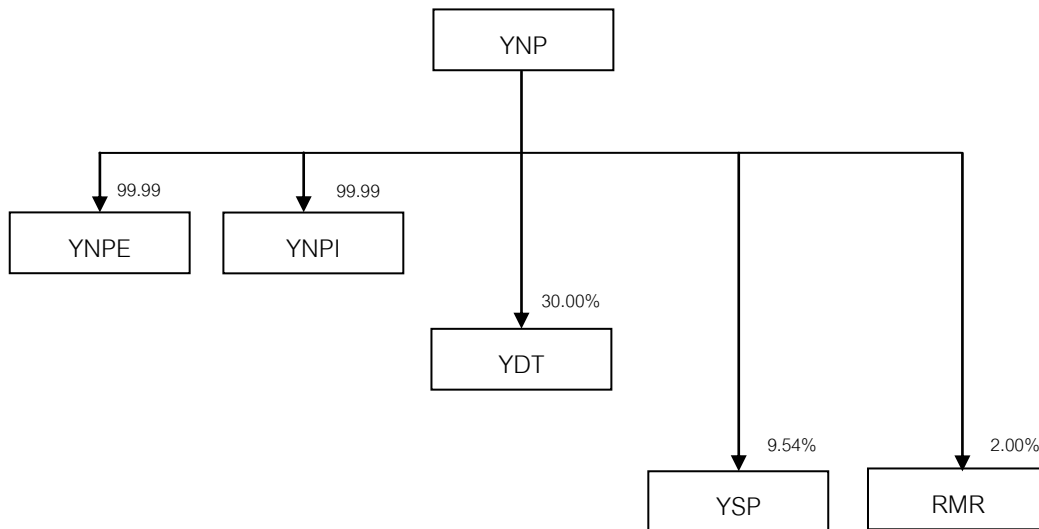
The Company's core business is manufacturing automotive parts and tooling for automotive manufacturing. As of December 31, 2010 the company has 2 subsidiaries as follow.

1. YPN Engineering Company Limited (“YNPE”) (the Company holds 99.99% share)
2. Yarnapund International Company Limited (“YNPI”) (the Company holds 99.99% share)

The Company as joint investments in Yarnapund Daiso (Thailand) Company Limited (“YDT”) (the Company holds 28.28% share)

The Company has other investments in 2 Companies; Y S Pund Company Limited (“YSP”) and Rachamongkol Rice Company Limited (“RMR”). The Company holds 9.54% and 2.00% share in the companies respectively.

Business Structure



- Where:
- YNP is Yarnapund Public Company Limited
 - YNPE is YPN Engineering Company Limited
 - YNPI is Yarnapund International Company Limited
 - YDT is Yarnapund Daiso (Thailand) Company Limited
 - YSP is Y S Pund Company Limited
 - RMR is Rachamongkol Rice Company Limited

Operating Status of the Company

Automotive parts and equipment manufacturing business

The Company manufactures parts as the Original Equipment Manufacturer (OEM) with the expertise in the manufacturing of exhausts systems, accelerator, brake and clutch pedal set. The Company also manufactures parts for electronic appliances and agricultural equipment parts. YNPI manufactures Replacement Equipment Parts (REM) and YNPE designs and manufactures tooling equipments such as die, jig and checking fixture. The Overall business of the group are as follow.

1. Automotive and non-automotive parts

Parts are classified into 3 main groups.

- (1) Exhaust Set/Exhaust Components for passenger vehicles and 1 ton trucks for all models of Toyota and sole supplier of Exhaust Set/Exhaust Components for 10-wheel trucks of Hino and Nissan.

- (2) Accelerator, brake and clutch pedal set (ABC) for passenger cars and 1 ton trucks.
 (3) Press Parts for automobiles, electronic appliances and agricultural equipments of over 1,700 items.

2. Tooling

YNPE with THB 300 Million in paid up capital manufactures tooling such as die, jig and checking fixture and manufacturing equipments. YNPE is the supplier of tooling and equipment for YNP and will supply other manufacturers with excess capacity.

3. Electron Deposit Painting

YDT, a joint investment between Daiso Industries Company Limited (Japan) ("Daiso") conducts coating services using EDP (Electron Deposit Painting) with THB 20 Million in paid up capital. The Company holds 30% share and Daiso holds 70% share. Daiso specializes in EDP and is the manufacturer of tooling and press parts for Honda in Japan.

15) Financial Status

Summary of the Company's financial performance from 2008 – 2010 are as follows:

(The latest financial statements of the Company is for the period ending December 31, 2010. The Company has not yet submitted the financial statement for the period of Q1/2011 – Q3/2014.

Unit : THB Million

Consolidated Balance Sheet	Dec 31 2008 (Audited)	Dec 31 2009 (Audited)	Dec 31 2010 (Audited)
Assets			
Cash and Cash Equivalents	245.69	309.98	134.92
Accounts Receivable – Net	2,238.14	1,620.63	1,809.73
Inventory – Net	1,478.93	883.01	609.00
Other Current Assets	239.22	195.92	312.83
Total Current Assets	4,201.99	3,009.54	2,866.48
Property, Plant and Equipment – Net	8,387.88	7,255.97	6,680.51
Other Non - Current Assets	1,057.20	1,102.25	1,091.52
Total Non-Current Assets	9,445.08	8,358.22	7,772.03
Total Assets	13,647.07	11,367.76	10,638.51
Liabilities and Shareholders' Equity			
Liability due for repayment	0.00	53.04	4,168.57
Liability under the sentence of the Court	0.00	0.00	225.42
Bank overdrafts and short-term loans from banks	2,973.12	2,532.29	531.85
Accounts Payable	2,793.99	3,125.59	3,322.52
Other Current Liabilities	560.99	754.30	455.30
Total Current Liabilities	6,328.10	6,465.22	8,703.66
Long – Term Loans from Banks	4,102.26	3,685.13	1,931.50
Other Non-Current Liabilities	14.68	8.58	1.91
Total Non-Current Liabilities	4,116.94	3,693.71	1,933.41
Total Liabilities	10,445.05	10,158.94	10,637.07
Registered, Issued and Fully Paid-Up	1,600.00	1,600.00	1,600.00
Premium (Discount) on Ordinary Shares	1,591.00	1,606.00	1,744.01

Consolidated Balance Sheet	Dec 31 2008 (Audited)	Dec 31 2009 (Audited)	Dec 31 2010 (Audited)
Retained Earnings (Deficit)			
- Appropriated - Legal and Other Reserve Fund	39.82	39.82	39.82
- Unappropriated (Loss)	-28.80	-2,037.00	-3,382.40
Total shareholders' equity	3,202.02	1,208.82	1.44
Total liabilities and shareholders' equity	13,647.07	11,367.76	10,638.51

Unit : THB Million

Consolidated Income Statement	Dec 31 2008 (Audited)	Dec 31 2009 (Audited)	Dec 31 2010 (Audited)
Sales	9,407.32	6,848.52	9,555.81
Cost of sales	(9,124.57)	(8,014.18)	(10,144.05)
Gross Profit	282.74	(1,165.67)	(588.25)
Selling expenses	(71.86)	(50.30)	(58.69)
Administrative expenses	(220.32)	(191.54)	(260.16)
Executive Compensation	(27.23)	(28.10)	(31.78)
doubtful accounts	(33.46)	(341.06)	-
Selling & administrative expenses	(352.86)	(610.99)	(350.63)
Profit (loss) of Normal Operations	(70.12)	(1,776.66)	(938.88)
Gain on reversal of allowance for doubtful accounts	-	-	158.24
Gain on sale of trade receivables	-	-	26.85
Dividends	-	-	11.29
Other income	40.82	21.74	9.49
Total Other income	40.82	21.74	205.87
Loss from land revaluation	(34.94)	(43.82)	(91.79)
Operating Profit	(64.24)	(1,798.74)	(824.80)
Gain from disposal of investment in associated company	-	218.14	-
Share of net profit in investment in associated companies	259.26	19.29	43.20
Profit (loss) before finance costs and income tax	195.02	(1,561.30)	(781.60)
Finance costs	(430.15)	(459.60)	(563.79)
Income tax expenses	(5.88)	-	-
Net profit (loss)	(241.01)	(2,020.90)	(1,345.39)

Unit : THB Million

Consolidated Cash Flow Statement	Dec 31 2008 (Audited)	Dec 31 2009 (Audited)	Dec 31 2010 (Audited)
Operating Cash Flow	945.81	741.48	404.61
Investing Cash Flow	-899.39	386.54	-258.85
Financing Cash Flow	-152.46	-1,063.72	-320.82
Net Cash Flow increase (decrease)	-106.03	64.30	-175.06

Overview of operating performance and financial status

Operating performance

For the year ended December 31, 2009 the group has net loss of THB 2,020.91 Million increased THB 1,779.91 million or 738.55% compared to 2008 which has net loss of THB 241 million from the decrease in sales due to economic recession.

For year ended December 31, 2010 the group has net loss of THB 1,345.40 million, improved by THB 675.51 million or 33.43% compared to year 2009 which has net loss of THB 2,020.91 million.

In 2010, the group had total sales of THB 9,555.81 million, increased THB 2,707.29 million or 39.53% compared to 2009 which had sales of THB 6,848.52 million in concordance with the recovery of the economy and the auto industry. The group recognized a gain from sale of investment in associates in 2010 of THB 43.20 million, increased THB 23.91 million or 123.95% compared to 2009 which the company had a gain from investment in associates of THB 19.29 million. In 2010 the group has other income of THB 205.87 million; increased 846.96% from 2009 which had other income of THB 21.74 million due to gain from reversal of doubtful accounts that have started to repay debt.

In 2010, costs of sales are at THB 10,144.05 million, increased THB 2,129.87 million or 26.58% compared to 2009 which had cost of sales at THB 8,014.18 million due to high fixed costs such as machine and equipment depreciation.

Selling and administrative expenses for 2010 is at THB 350.63 million, decreased 42.61% or THB 260.37 million from 2009 which was THB 611 million.

Financial Status

For 2009, the group has total assets of THB 11,367.76 million, total liabilities of THB 10,158.94 million and shareholder's equity of THB 1,208.82 million.

For 2010, the group has total assets of THB 10,638.51 million, total liabilities of THB 10,637.07 million and shareholder's equity of THB 1.44 million.

In 2010, the group has total assets of THB 10,638.51 million, decreased THB 729.25 million or 6.42% compared to 2009 which was at THB 11,367.76 million due to decrease in cash of THB 175.06 million, property plant and equipment of THB 575.46 baht and decrease in inventories of THB 274.01 million.

The group mortgaged property plant and equipment based on book value as of December 31, 2010 amount of THB 5,631.62 million and THB 4,718.18 million as collateral for Bank overdraft, short term loans and long term loans from financial institutions.

For 2010, the group has total liabilities of THB 10,637.07 million, increased THB 478.13 million or 4.71% compared to 2009 which had THB 10,158.94 million due to increases in trade account payables and liabilities due for repayment of THB 4,115.53 million from 2009 which was at THB 53.04 million.

For 2010, the group has shareholder's equity of THB 1.44 million, decreased THB 1,207.38 million or 99.88% from 2009 which was THB 1,208.82 million due to the group's net loss.

According to the consolidated financial statements ended December 31, 2010, the group has total liabilities of THB 10,637.07 million consisting of term loans with guarantee of THB 6,519.59 million and Total Other liabilities of THB 4,117.48 million details as follows.

1) Term loans and guarantee

Term loans	THB million	Guarantee
1. Liability due for repayment	4,168.57	Company and Director guarantee, Property Plant and Equipment of the Company and Subsidiaries
2. Liability under the sentence of the Court	225.42	Director Guarantee
3. Long – Term Loans from Banks - Current Portion THB 194.10 million - Net of Current Portion THB 1,931.50 million	2,125.60	Company and Director guarantee, Property Plant and Equipment of the Company and Subsidiaries
Total	6,519.59	

2) Other liabilities and Bank Overdraft and guarantee

Other Liabilities	THB Million	Guarantee
1. Bank overdrafts	48.35	Company and Director guarantee, Property Plant and Equipment and Lease hold of the Company and Subsidiaries
2. Short-term loans from banks (P/N)	483.50	Company and Director guarantee, Property Plant and Equipment and Lease hold of the Company and Subsidiaries
3. Factoring	65.36	Right to claim account receivables and Director guarantee
4. Liabilities under financial lease - Current portion THB 6.60 million - Net of current portion THB 1.62 million	8.22	Company and Director of Company and Subsidiaries guarantee
5. Loan from director	57.90	None
6. Account payable	3,322.52	None
7. Payable from fixed asset acquisition	16.39	None
8. Accrued Expenses	35.14	None
9. Other current liabilities	79.81	None
10. Other non-current liabilities	0.29	None
Total	4,117.48	

Liquidity

In 2009, the group has cash flow from operations of THB 741.48 million, cash flow from investing THB 386.54 million and negative cash flow from financing THB 1,063.72 million. The net increase in cash flow in 2009 is THB 64.30 million. In 2010, the group has cash flow from operations of THB 404.61 million, negative cash flow from investing of THB 258.85 million and negative cash flow from financing of THB 320.82 million. The net decrease in cash flow for 2010 is THB 175.06 million with ending cash for the year at THB 134.92 million.

Auditor's Report for the Company's latest financial statements as of December 31, 2010

The auditor is unable to express opinion on the financial statements for the year ended December 31, 2010. The reasons are summarized as follows:

1. The auditor could not perform any other audit procedure to satisfy as to the quantities and the movements of inventories.
2. The Company recorded rewards compensation to employees in December 2010 totaling amount of THB 78.42 million as assets while the auditor opined to record as expenses.
3. In year 2010 the Company had reversed the allowance for impairment of investment in a subsidiary company. The effect of this could not presently be determined.
4. The Company has not been able to determine the adequacy of the allowance for doubtful accounts receivable and loans to a subsidiary company to comply with the generally accepted accounting standard since the Company is in the process of waiting for the results of the management review of internal information of such subsidiary company. The effects to the financial statements could not presently be determined.
5. The Company recorded the value of land based on the market value amount appraised by independent appraiser. As the appraised value was lower than cost. The Company considers to consult the Professional Association of Appraisal Assets to determine the appropriateness of the valuation method whether it appraised the market value of land or not. Therefore the appropriateness of the market value of land could not be determined yet.
6. The Company has not appraised the realizable value of the buildings and machinery (the net selling price or net realizable value from the use of asset, whichever is higher) to be in conformity with generally accepted accounting standards, subject: the impairment of asset. The effect to the financial statements could not presently be determined.
7. The auditor could not perform any other audit procedure to satisfy purchases, sales, debit notes and credit notes and trade accounts receivable from and payable to a related company.
8. The consolidated financial statements for the year ended 31 December 2010 included the financial statements of a subsidiary company which the Auditor issued a report with the disclaimer of opinion because he disclosed a matter as follows:
 - 8.1 The auditor could not perform any other audit procedure to satisfy as to the quantities and the movements of inventories.
 - 8.2 The auditor could not perform any audit procedures to satisfy to determine the ability to pay of the buyer of accounts receivable which will be affected to the recognition of gain on discount sale of receivable.
 - 8.3 The subsidiary company has not appraised the realization values of its building and machinery (the net selling price or net realizable value from the use of assets, whichever is higher) to be in conformity with accounting standard; subject: impairment of asset. The effect to the financial statements could not presently be determined.
 - 8.4 The auditor could not perform any audit procedure to satisfy as to the equipments and tools accounts.
 - 8.5 The auditor could not satisfy as to the balances of loans from third party and from director by any other audit procedure.
 - 8.6 The subsidiary companies has obligation from guarantee of the loan from a financial institution of the Company at amount of THB 3,025 million. On May 23, 2011, the Company defaulted to repay debt to such financial institution. Therefore, such financial institution has filed prosecution against the Company and the subsidiary companies as the guarantors. There is prosecuted capital amount of THB 2,795.84 million including interest of 15% per annum on the

principle amount of THB 2,611.12 million commencing from the filing date until it is completely repayable. Presently, the case still has not yet been finalized and the subsidiary companies could not determine the effect from the contingent liabilities as a guarantor of the Company's debt to the financial statements

9. The Company and a subsidiary experienced continuous losses for many years, and as at December 31, 2010, the total current liabilities in excess of total current assets. As the factors mentioned, and the Company and subsidiary has defaulted on the payment of loans from financial institutions. The Company and the subsidiary company as a guarantor obtained a termination letter from a bank whom claimed for debt settlement, exiated, mortgaged and issued bankruptcy notice. The Company did not repay debts within the extension period as agreed with two financial institution and the Company and a subsidiary are sued by the financial institution. Therefore the Company's ability to continue its operation in the future substantially depends on a) the revised conditions of credit facilities as negotiated with the financial institutions and b) the Company's ability to operate successfully in the future and has adequate cash flows from operations. These matters indicate the existence of a significant uncertainty about the Company and subsidiary's ability to continue its operation as a going concern. In addition as the Company's net equities was less than zero, the Company may face conditions call for delisting from Stock Exchange of Thailand.

Effect in case the Company's equity is less than zero and lack of liquidity

As of December 31, 2010, the Company had consolidated equity at THB 1.44 million with the net loss of THB 1,345.39 million and the default on some payments of loans from financial institutions. That resulted on the risk that the equity may be less than zero and lack of liquidity. That also affects to the ability to continue its future operation and the Company may face conditions call for delisting from Stock Exchange of Thailand. To resolve the financial status, the company has proceeded as follow.

1. The company is in the process of negotiating with a major customer regarding production efficiency improvement as well as the price and cost structure.
2. The company is in the process of negotiating with financial institutions which have provided credit facilities for the company.
3. If the above two statements are fulfilled, the company will consider the appropriate financial instruments to support future growth of the company which can be done through equity, debentures or structured products as seen appropriate.

On 28 May 2013 and 24 June 2013, the Company entered into the compromising agreement with 2 main financial institution debtors, Siam Commercial Bank Public Company Limited (SCB) and Bank of Ayudhya Public Company Limited (BAY), respectively. The same main conditions are the Company shall make the repayment within 9 years (the last installment is on May 2022) and those two debtors waive the accrued interest for the Company approximately THB 1,424.23 million on the agreement date (calculated from accrued interest from SCB at 30 April 2013 and BAY at 31 May 2013). SCB and BAY have already withdrawn all cases with the Company and subsidiary.

At the present, the company still has 1 case that is United Overseas Bank (Thai) Public Company Limited (UOB) filed a lawsuit against the Company with amount in dispute of THB 195.27 million which is during petition to the Supreme Court. For other financial institutions, the Company's status is normal.

For the subsidiaries, Y N P Engineering Co., Ltd. and Yarnapund International Co., Ltd., at the present both of them have normal status without any lawsuit case with financial institution.

Risks on the Transaction

According to this transaction of selling YSP shares, the shareholder of the Company will have percent holding in YSP equals to 0.50%. That may result to the decrease in revenue from YSP. However, In addition, the order of customers depends on the quality and price of products with the good relationship between the Company and YSP. The Company expects to get orders from YSP in the future.

Risks on Company's Profitability

Risks of the auto part business which might affect the group's future performance are as follows.

1. Economic and Competition Risk

The group's performance is highly affected by the world economy and Thailand's economy since the industry correlates with the economy and consumer's confidence. The automotive industry is highly competitive with both domestic and overseas manufacturers that situate in Thailand. However, the Company is believed to be able to maintain leadership in the industry and penetration into the Company's existing customers are relatively hard due to the following reasons.

- The Company has a complete and standardized production system from tooling to parts manufacturing.
- New competition requires massive capital investment and time to start a production base in the country.
- The Company receives direct technical assistance from the auto maker designers and developers
- In the auto industry, makers will order parts from the same manufacturers for the entire period of the part life for that model which is about 4-7 years. It is also very likely that makers will order parts for new models from the same manufacturers due to the long relationship, trust in quality, technical expertise and timely delivery.

2. Risk from dependence on a major customer

The Company's majority income is from Toyota, therefore changes in Toyota's choice of suppliers might affect the Company. However, the Company has a long relationship with Toyota for over 30 years and had always been trustworthy. The Company and Toyota also bilaterally resolve problems and deliver services in a timely manner.

In order to reduce the risk of dependency to Toyota. The company decided to expand the market to Europe and mechanical such as BMW, Caterpillar.

3. Risk from raw materials price volatility

Raw materials such as Steel which is mostly imported and its price had been very volatile recently. Changes in exchange rates also cause fluctuation in cost. However, the Company buys steel which is the main material from 2 major suppliers which is in the Toyota group; Toyota Tsusho (Thailand) Company Limited and Y S Pund Company Limited collectively at 68% of the total material cost. The Company is able to adjust the selling price of the products if there are changes in material price every 6 - 8 months and is compensated the for the adjustment if the steel exceeds the agreed price by using debit and credit notes which is a business norm in the industry reducing the material price fluctuation.

4. Risk from uncontrollable cost of production

Cost of production highly affects the Company's performance, not being able to control costs will directly affect the Company's operations, the Company therefore incorporated policies directly about cost reduction continuously.

16) Management and major Shareholders

The Board of Directors of the Company as of Oct 3, 2014 consists of

Name			Position
1.	Mr. Samphan	Phanpanit	Chairman of the Board
2.	Mr. Kiang	Boonperm	Director
3.	Mr. Palits	Phanpanit	Director
4.	Mrs. Ornzalochaya	Bunnag	Director
5.	Mrs. Amporn	Nilpirom	Director
6.	Mrs. Pornchit	Phanpanit	Director
7.	Mrs. Amornrat	Angkhasekvilai	Director
8.	Lt.Gen. Trirat	Pinmanee	Director
9.	Miss kanya	Bussayaratsamee	Director
10.	Pol.Maj.Gen. Wanchai	Wisuttinan	Director
11.	Mr. Piyaporn	Limcharoen	Director

As of Oct 3, 2014 the 10 Major shareholders of the Company were as follows

Name		Number of shares	Holding portion (%)
1	Mrs. Chamlong Phanpanit	313,183,860	19.57
	Mr. Samphan Phanpanit	49,934,780	3.12
	Mr. Palits Phanpanit	49,300,270	3.08
	Mrs. Orzalochaya Bunnag	27,283,995	1.71
	Miss Pilaiphan Lattanan	16,476,060	1.03
	Mrs. Amornrat Angkhasekvilai	11,822,125	0.74
	Mr. Kitipat Phanpanit	20,843,211	1.33
	Mrs. Pornchit Phanpanit	8,577,195	0.54
	Mrs. Wantana Phanpanit	400,000	0.03
	Miss Kaewkarn Phanpanit	585,000	0.04
	Mrs. Amporn Nilpirom	6,752,695	0.42
	Miss Ajcharaporn Phanpanit	8,591,000	0.54
2	Mr. Chan Lertprasertpakorn	239,074,760	14.94
3	Mr. Amnauy Pijitpongchai	82,917,600	5.18
4	Miss Kasaree Kamnuan	22,389,300	1.40
5	Mrs. Savitree Singhakachen	21,281,889	1.33
6	Mr. Tawatchai Kanananwong	20,651,700	1.29
7	Mr. Chan Wantanakul	18,500,000	1.16
8	Miss Pilaiwan Lattanan	16,476,060	1.03
9	Mrs. Piyaporn Vichidphan	16,320,300	1.02
10	Thai NDVR Co Ltd.	13,892,400	0.87
Total		965,254,200	60.37

17) Accuse lawsuit

The company has 1 outstanding case that United Overseas Bank (Thai) Public Company Limited (UOB) filed a lawsuit against the Company with amount in dispute of THB 195.27 million which is during petition to the Supreme Court.

18) Benefits or related transactions between the Company and the Company's directors, management and shareholders directly and indirectly of more than 10 percent.

In 2010 the company recorded management remuneration according to the consolidated financial statements of THB 31.78 million which consists of salary and related benefits, director's remuneration and other benefits.

As of September 30, 2014, the Company entered into 4 contracts of land and building leases with director and subsidiary company. The leased areas are used for office buildings and storage warehouses including all related business. Total monthly rental fee for these 4 contracts was THB 1.12 million per month.

The details as follow;

No.	Purpose	Lessor	Period	Total value of the contract (THB)	Related with YNP
1.	Office building	YNPI	6 mths	3,000,000	Subsidiaries, the Company holds 99.99% shares
2.	Storage warehouse	Mr. Palits Phanpanit	1 year	999,996	Director of the company and hold 3.08% shares
3.	Factory building	YNPE	3 years	5,880,600	Subsidiaries, the Company holds 99.99% shares
4.	Factory building	YNPE	3 years	13,446,720	Subsidiaries, the Company holds 99.99% shares

As of December 31, 2010 a subsidiary has director loans from a director of the subsidiary (which has resigned from the board of the stated subsidiary on February 4, 2011) in the amount of THB 57.90 million and accrued interest of THB 0.09 million in the form of promissory notes due on demand, interest rate bearing at 5.25-5.875 % per annum with no guarantee.

19) Summary of important contracts in the last 2 years

See 13)

The board of directors hereby certifies that information on the document is complete and accurate.



Please be informed accordingly.

Yours Sincerely,



(Mr. Samphan Phanpanit and Mr. Palits Phanpanit)

Director

-Translation-

Attachment No.3

Opinion of the independent financial advisor regarding the Disposition of ordinary shares of YS Pund Company Limited.

Curriculum Vitae of the independent Directors as your proxy

1. Lt. Gen. Tairat Pinmanee

Position : Independent Director and President of Audit Committee

Holding Company stock: None (as of 3 October 2014)

Educations : – Bachelor of Science, Chulachomklao Royal Military Academy

Trainings : – Audit Committee Program (ACP 3/2004)
– Directors Accreditation Program (DAP 12/2004)
– Organization Risk Management Program (ORMP 4-5/2005)
– Finance for Non-Finance Director (25/2006)
– Directors Certification Program (DCP 69/2006)
– The Role of the Chairman Program (RCP 14/ 2006)
– Role of the Compensation Committee (RCC/2006)
– Curriculum of Cost and Survival of Business (2008)

Work Experiences:

2007 – Present	President, Wan Chuan Engineering Co., Ltd.
2006 – Present	Chairman of Remuneration Committee, Yarnapund PCL.
2004 – Present	Independent Director and Chairman of Audit Committee, Yarnapund PCL.
2001 – 2004	Special Advisor of Supreme Commander



Curriculum Vitae of the independent Directors as your proxy (Continued)

2. Pol. Maj. Gen. Wanchai Wisuttinan

Position : Independent Director and Audit Committee

Holding Company stock: None (as of 3 October 2014)

Educations : – Bachelor of Political Science, Royal Police Cadet Academy
– Master of Arts (Political Science), Ramkhamhaeng University

Trainings : – Directors Accreditation Program (DAP 43/2005)
– Finance for Non-Finance Director (FN 22/2005)
– Audit Committee Program (ACP 11/2006)
– Improving the Quality of Financial Reporting(QFR 4/2006)
– Directors Certification Program (DCP 72/2006)
– Long-Term Incentive: The Stock Appreciation
– Long-Term Incentive: The Stock Appreciation Rights (SARs) Way 2006
– Curriculum of Cost and Survival of Business (2008)



Work Experiences:

2005 – Present	Independent Director and Member of Audit Committee, Yarnapund PCL
2006 – Present	Member of Nomination Committee, Yarnapund PCL
2008 – Present	Advisor to the Military Commissioner, House of Representatives
2008 – Present	Honorary Advisor to the Social Welfare Commissioner
2010 – Present	Member of the Movie Censor Commissioner
2010 – Present	Member of the Ethics Commissioner, Department of Medical Services, Ministry of Public Health
2012	Honorary Advisor to the Police Commissioner, House of Representatives
2012	Honorary Advisor to the Justice and Police Commissioner, the Senate
2008 – 2008	Advisor to the Information Technology and Communication Minister
2005 – 2006	Advisor to the Police Commissioner
2004 – 2006	Advisor to the Independent Entity Commissioner, the Senate
2003 – 2006	Advisor to the Military Commissioner, House of Representatives

**Documents and Evidences required before Attending the Meeting, Registration and Voting
Yarnapund Public Company Limited**

With regard to the Policy of the Stock Exchange of Thailand's Board of Directors concerning the appropriate practices for listed companies to hold a shareholders meeting, dated February 19, 1999, the intention of which is to provide a guideline of good practice for listed companies to apply in order to raise the confidence to shareholders, investors and all parties concerned as well as to ensure that a listed company's shareholders' meeting is carried out with transparency, fairness and is beneficial to the shareholders, Yarnapund Public Company Limited has set out the provisions to inspect the documents or evidence showing the identity of the shareholder or the shareholder's representative who is entitled to attend the meeting.

In order that to someone shareholders is not understand about regulation can use in shareholders' meeting , therefore Company then reserve the copyright in delay for appear document of shareholders has authority in shareholders' meeting each person to the company as one see .

In Addition Ministry of Commerce have notification subject : model about proxy (Issue No.5) A.D. 2007 put a date on 2 February 2007 which regulation new model about proxy can use in shareholders' meeting and vote for shareholders' meeting , therefore the company have prepare proxy as an example of Ministry of Commerce for shareholders in this Invitations letter. Please, shareholders can choose only proxy merely.

Documents or Evidences required before attending the Meeting

1. For a Natural Person.

1. In case of self-attending: valid evidence issued by governmental authorities, e.g. the identification card governmental identification card driven license or passport ,including the evidence of name or last name's change (if any)

2. In case of proxy.

2.1 One of the proxy Forms as attached to the notice to shareholders, completely filled up and signed by the shareholder and signed by the Shareholder and the proxy.

2.2 A copy of Identification documents of the shareholder with Item 1, and Authentication by shareholder.

2.3 Valid evidence of the proxy as specified in Item 1.

2. For a Juristic Person.

1. Representative of shareholder (authorized director) attending the Meeting :

1.1 Valid evidence of the authorized director(s) issued by governmental authorities for the authorized similar those of natural person specified in item 1.

1.2 Copy of shareholder's Letter of Certification certified by authorized director (s) showing that such authorized director (s) has the authority to act on behalf of the juristic the shareholder.

2. In case of proxy:

2.1 proxy (in the form as attached to the Notice to Shareholders) completely filled up and signed by the shareholder and the proxy.

2.2 Copy of shareholder's letter of Certification certified by authorized director (s) showing that such authorized

director (s) signing the proxy has the authority to act on behalf of the juristic person who is a shareholder.

2.3 Certified true copy of valid evidence of the authorized director(s) signing the proxy form as specified in item 1.

2.4 Valid evident of the proxy issued by governmental authorized similar to those of natural person specified in item 1.

3. For Foreign Investor Appointing Custodian in Thailand

3.1 All evident similar to those of the Juristic person as specified in items 1 and 2.

3.2 In case the foreign investor authorizes the Custodian to sign the proxy form on its behalf, the following document are required:

1) Power of attorney by foreign investor authorizing Custodian to sign the proxy form on its behalf.

2) Letter certifying that the custodian is permitted to engage in the custodian business.

In case the original document are not in English translation shall be required and certified true and correct translation by the shareholder (in case of natural person) or the authorized representative(s) of the shareholder (in case of juristic person).

Proxy

Proxy forms to shareholder is printed are attached herewith. According to Regulation of the Department of Business Development, Ministry of Commerce Re :Form of proxy (No.5) B.E.2550, there are there proxy forms as follows:

Form A : General proxy Form (Simple Form)

Form B : Specific proxy form

Form C : Proxy form for the Foreign Investor appoint the custodian in Thailand

Shareholder not be able to attend the Meeting may appoint a person as you proxy as follows:

1.Complete only one of above proxy form as follows:

1.1 General Shareholder shall select only one of either Form A or B.

1.2 Shareholder listed in the share register book as foreign investor appointing the Custodian in Thailand can select only one of there Proxy forms (Form A, Form B or Form C).

2.Authorize a person or an independent Director to attend and vote at the Meeting on your behalf by specifying the name with detail of a person to be your Proxy.

3.Affix the 20 Baht stamp duty with specifying the date of Proxy Form across such stamp duty For your convenience, the Company will facilitate in affixing the stamp duty when registration to attend the Meeting.

4. Submit the completed Proxy Form in the Company's envelope and return it to the Secretary Office by Monday November 17, 2014 or half an hour before beginning of the Meeting for verification of document.

Allocation of shares to several Proxies to vote in the Meeting is not allowed. The Shareholder shall authorize the Proxy to cast the votes by all the shares held by it. Authorization of less than the total number of shares is not allowed except for the Custodian appointed by the Foreign Investor in accordance with Proxy Form C.

Provisions in Casting the Vote

In voting, a shareholder shall have votes equal to the number of shares held or as stated in the proxy, one share shall be equal to one vote or a shareholder may authorize a proxy to cast the vote separately. Voting shall be made openly by showing of hands unless at least 5 shareholders request a secret voting and the meeting resolves accordingly. The method for the secret vote shall be as specified by the chairman of the meeting.

**Articles of Association of Yarnapund Public Company Limited
Relating to Directors and the Meeting of Shareholders**

**Section 3
Committee**

Article 17: Company's board of committee comprises with 5 committees at least and over half of such board of committee shall is in the kingdom. Such committees might possibly be shareholder or not.

Company's committee shall perform their duties under the law, company's objectives and regulation along with decisions of shareholders' meeting.

Article 18: Committees shall be assigned by shareholders' meeting according to following principle and measurement.

(1) In committee election voting, a shareholder shall have one vote per one share.

(2) Individual shareholder might use her/his vote according to item (1) to elect a person or more to be committee but might not be separated in partial to anyone.

(3) Any person who is voted with respective maximum voting shall be committee as equal number of committees that should be elected in such time. In case equal votes in any rank and over limit of number of committees that should be elected in such time, president shall decide.

Article 19: In every annual ordinary meeting, one third of committees shall be resigned. If board of committee could not be separated into 3 portions, nearest to one third shall be resigned.

Committees who need to resign in first and second year since transformed to be public company shall be resigned by lot, and thereafter committees who are longest shall be resigned. By this, committees who are resigned might be elected once again.

Article 20: Committees entitle to be rewarded by Company in type of awards, meeting allowances, gratuities, bonuses, or others remuneration accordance with company's regulation or decisions of shareholders' meeting. In addition, this might be determined by certain number, principle for consideration occasionally, or validity until have changed. Furthermore, committees shall be entitled to receive any allowances and benefits according to company's regulation.

First paragraph shall not affect to any rights of staff or employee, who be elected to be committee, to receive remuneration or benefits for staff or employee separately.

Article 21: In addition to resigned by duration, committees shall be resigned on;

- (1) death;
- (2) resignation;
- (3) incomplete qualification or illegal characteristic under the law in public company limited;
- (4) shareholders' meeting decided to resign under Article 24; or
- (5) the court has ordered to resign

Article 22: Any committees desire to resign, shall submit letter of resignation to company and will be valid since such letter is received by company.

Resigned committee under first paragraph shall inform his/her resignation to registrar.

Article 23: In case committee vacated by other reasons unless resigned by duration, in next meeting, board of committee shall elect a person who is qualified and not be prohibited by the law to be committee instead, unless duration of committee remains less than 2 months, instead elected person for committee shall be in such committee only remained duration.

Article 24: The meeting of shareholders may decide to resign any committees before complete each duration with at least three third of quorum and total shares shall be not less than a half of shares held by quorum.

Section 4

Meeting of Shareholders

Article 30: Board of committee shall provide annual ordinary general meeting of shareholders within 4 months since end of each company's fiscal year.

Other shareholders' meeting in addition to first paragraph shall be called "extra ordinary meeting". Board of committee shall call extra ordinary meeting of shareholders at reasonable time or shareholders who are totally counted as not less than one fifth of all paid shares or not less than 20 shareholders who are totally counted as not less than one tenth of paid shares will be jointly listed to request Board of Committee call extra ordinary meeting of shareholders at reasonable time, and specified reason of meeting calling in such list. In this case, Board of Committee shall arrange meeting of shareholders within 1 month since receiving date of such list.

Article 31: For shareholders' meeting calling, Board of Committee shall issue meeting invitation letter with place, date, time, agenda, and subjects that will propose to the meeting along with reasonable description that specifying for proposing, information, approving, or considering including recommendation in such manner also. Board of Committee shall send meeting invitation letter to shareholders and registrar not less than 7 days before meeting date and advertise in newspaper for 3 days continuously at least 3 days before meeting date.

Shareholders' meeting could be held at precinct that head office located or others nationwide.

Article 32: In shareholders' meeting, shareholders may empower other to join and vote instead. The power of attorney shall specifies date and signature of shareholder and shall be followed by form that registrar determined.

This power of attorney shall be submitted to chairman of board of committee or others who determined by chairman of board of committee at meeting place before joining the meeting.

Article 33: In shareholders' meeting, shareholders and proxies (if any) shall be joined not less than 25 persons or not less than half of all shareholders. Either cases shall have total shares not less than one third of paid shares, then assumed to be quorum.

In any shareholders' meeting, if an hour past over appointed time but number of shareholders who joined is still not quorum, in case of held by requisition of shareholders such meeting would be terminated, in another case shall reappoint and send meeting invitation letter to shareholders not less than 7 days before meeting date. Later meeting shall no longer be quorum completely.

In shareholders' meeting, chairman of board of committee shall be president of meeting. In case that chairman of board of committee could not join the meeting or perform his task and if there is vice chairman, such vice chairman shall be president, but if not or could not join or perform, the meeting shall elect a joined shareholder to be president.

Article 34: In voting of shareholders' meeting, one share has one vote.

Voting shall be revealingly unless requested by at least 5 shareholders and decided by the meeting to secretly voting. Secretly voting shall be followed by president of the meeting.

Decision of shareholders' meeting shall be comprise with following votes.

(1) In general case, majority of joined and voted shareholders shall be prevailed. If it is equaled, shall be decided by president voting.

(2) In following case, at least three fourth of all votes is prevailed.

- (a) Selling or transferring all or significant partial company to others
- (b) Purchasing or receiving others company or private company to be company
- (c) Making, correcting, or terminating agreement related to rent all or significant partial company, assigning other to manage company's business or amalgamating to other person or juristic person with profit apportion
- (d) Amending company's prospectus or regulation
- (e) Increasing or decreasing in company's capital or bond issuing
- (f) Amalgamating or ceasing

Article 35: Activities that annual ordinary meeting should be done are following.

(1) Considering report of board of committee that proposed to the meeting for results of company

operation in past year

- (2) Approving balance sheet and income statement at end of company's fiscal year
- (3) Allocating company's profit
- (4) Electing committee instead who resigned by duration
- (5) Determining remuneration of company's committee
- (6) Appointing auditor and its reward
- (7) Others (if any)



PROXY Form A
(Simple Form)

Issued at

Date

(1) I/We, Nationality
with address at Road, Sub-District,
District Province Postal Code

(2) being a shareholder of Yarnapund public company limited
holding the total amount of shares with the voting rights of votes as follows:
ordinary share shares with the voting right of vote
preferred share shares with the voting right of vote

(3) do hereby appoint either one of the following persons:

(1) Age Years
With address at Road Sub-District
District Province Postal Code or

(2) Age Years
With address at Road Sub-District
District Province Postal Code or

(3) Age Years
With address at Road Sub-District
District Province Postal Code

As only one of my / our proxy to attend and vote on my / our behalf the Extraordinary General Meeting of Shareholders no. 1/2014 on Thursday November 20, 2014 at 9.00 am. at 4th Floor, Conference Room Factory 2 of Yarnapund Public Company Limited, No.3 Moo 7 Km.12 Kingkeaw-Radkrabang Rd. T.Rachathawa A.Bangplee, Samutprakarn or at any adjournment thereof.

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me /us in all respects.

Signature Shareholder
(.....)

Signature Proxy
(.....)

Signature Proxy
(.....)

Signature Proxy
(.....)

Remark The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.

PROXY Form B



Issued at

Date

(1) I/We,, Nationality
with address atRoad,Sub-District,
DistrictProvince.....Postal Code.....

(2) being a shareholder of Yarnapund public company limited
holding the total amount ofshares with the voting rights of.....votes as
follows:

ordinary share.....shares with the voting right ofvote

preferred share.....shares with the voting right ofvote

(3) do hereby appoint either one of the following persons:

(1)..... Age.....Years
With address at.....Road.....Sub-District.....
DistrictProvince.....Postal Code.....or

(2)..... Age.....Years
With address at.....Road.....Sub-District.....
DistrictProvince.....Postal Code.....or

(3)..... Age.....Years
With address at.....Road.....Sub-District.....
DistrictProvince.....Postal Code.....

As only one of my / our proxy to attend and vote on my / our behalf the Extraordinary General Meeting of Shareholders no. 1/2014 on Thursday November 20, 2014 at 9.00 am. at 4th Floor, Conference Room Factory 2 of Yarnapund Public Company Limited, No.3 Moo 7 Km.12 Kingkeaw-Radkrabang Rd. T.Rachathawa A.Bangplee, Samutprakarn or at any adjournment thereof.

(4) I / We authorize my / our Proxy to cast the votes according to my / our intentions as follows:

Agenda No 1 : To certify the Minutes of Annual General Meeting of Shareholders 2014

(A) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.

(B) The Proxy must cast the votes in accordance with my / our following instruction:

Approve Disapprove Abstain

Agenda No 2 : To approve the disposal transaction of YSP's ordinary shares to Sango.

(A) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.

(B) The Proxy must cast the votes in accordance with my / our following instruction:

Approve Disapprove Abstain

Agenda No 3 : Other Business (if any)

(A) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.

(B) The Proxy must cast the votes in accordance with my / our following instruction:

Approve Disapprove Abstain

(5) Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

(6) In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment or any fact, the Proxy shall be authorized to consider and vote the matter on my / our behalf as the Proxy deems appropriate.

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me / us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

SignatureShareholder
()

Signature Proxy
()

Signature Proxy
()

Signature Proxy
()

Remarks:

1.The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.

2.In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.

3. In case there are agenda other than the agenda specified above, the additional statement can be specified by the shareholder in the Regular Continued Proxy Form as enclosed.

REGULAR CONTINUED PROXY FORM B

Authorization on behalf of the Shareholder of Yarnapund Public Company Limited.

For the Extraordinary General Meeting of Shareholders no. 1/2014 on Thursday November 20, 2014 at 9.00 am. at 4th Floor, Conference Room factory 2 of Yarnapund Public Company Limited, No.3 Moo. 7 Km.12 Kingkeaw-Radkrabang Rd. T.Rachathawa A.Bangplee, Samutprakarn or at any adjournment thereof.

- Agenda No..... : Subject
- (A) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve Disapprove Abstain

- Agenda No..... : Subject
- (A) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve Disapprove Abstain

- Name of Director
- Approve Disapprove Abstain

- Name of Director
- Approve Disapprove Abstain

- Name of Director
- Approve Disapprove Abstain

- Name of Director
- Approve Disapprove Abstain

- Agenda No..... : Subject.....
- (A) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve Disapprove Abstain

- Agenda No..... : Subject.....
- (A) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve Disapprove Abstain

Proxy Form C
For Foreign Shareholder Appointing Custodian In Thailand

Duty Stamp 20 Baht

Issue at

Date

(1) I/We.....Nationality.....
 With address at.....Road.....Sub- District.....
 District.....Province.....Postal Code.....
 being a shareholder of Yarnapund Public Company Limited
 holding the total amount of.....shares with the voting rights of.....votes as
 follows;

Ordinary share.....shares with the voting rights of.....votes

Preferred share.....shares with the voting rights of.....votes

(2) do hereby appoint either one of the following person:

(1)..... Age..... Years
 With address atRoad.....Sub-District.....
 District.....Province.....Postal Code.....or

(2) Age..... Years
 With address atRoad.....Sub-District.....
 District.....Province.....Postal Code.....or

(3) Age..... Years
 With address atRoad.....Sub-District.....
 District.....Province.....Postal Code.....

As only one of my / our proxy to attend and vote on my / our behalf at / the Extraordinary General Meeting of Shareholders no.1/2014 on Thursday November 20, 2014 at 9.00 am.at 4th Floor, Conference Room factory 2 of Yarnapund Public Company Limited, No.3 Moo. 7 Km.12 Kingkeaw-Radkrabang Rd. T.Rachathawa A.Bangplee, Samutprakarn or at any adjournment thereof.

(3) I / We authorize my / our Proxy to cast the votes according to my / our intentions as follows:

The Proxy is authorized for all shares held and entitled to vote.

The Proxy is authorized for certain share as follows:

Ordinary share.....shares, entitling to vote.....vote

Preferred share.....shares, entitling to vote.....vote

Agenda No 1 : To certify the Minutes of Annual General Meeting of Shareholders 2014.

(A) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.

(B) The Proxy must cast the votes in accordance with my / our following instruction:

Approve Disapprove Abstain

Agenda No 2 : To approve the disposal transaction of YSP's ordinary shares to Sango.

(A) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.

(B) The Proxy must cast the votes in accordance with my / our following instruction:

Approve Disapprove Abstain

Agenda No 3 : The others Business(If Any)

(A) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.

(B) The Proxy must cast the votes in accordance with my / our following instruction:

Approve Disapprove Abstain

(5) Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

(6) In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment or any fact, the Proxy shall be authorized to consider and vote the matter on my / our behalf as the Proxy deems appropriate.

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me / us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

SignatureShareholder

()

Signature Proxy

()

Signature Proxy

()

Signature Proxy

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Remarks:

1. This Proxy Form C shall be applicable only for the Shareholders listed in the share register book as the foreign investor appointing the Custodian in Thailand.
2. The following document shall be attached with this Proxy Form:
 - (1) Power of Attorney form a shareholder authorizing a custodian to sign the Proxy Form on behalf of the shareholder
 - (2) Letter certifying that the person signing the Proxy Form is authorized to engage in custodian business.
3. The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
4. In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated directors individually.
5. In case there are agenda other than the agenda specified above, the additional statement can specified by the Shareholder in the Regular Continued Proxy Form C as enclosed.

REGULAR CONTINUED PROXY FORM C

Authorization on behalf of the Shareholder of Yarnapund Public Company Limited.

For the Extraordinary General Meeting of Shareholders no. 1/2014 on Thursday November 20, 2014 at 9.00 am. at 4th Floor, Conference Room factory 2 of Yarnapund Public Company Limited, No.3 Moo. 7 Km.12 Kingkeaw-Radkrabang Rd. T.Rachathawa A.Bangplee, Samutprakarn or at any adjournment thereof.

- Agenda No..... : Subject
- (A) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve Disapprove Abstain

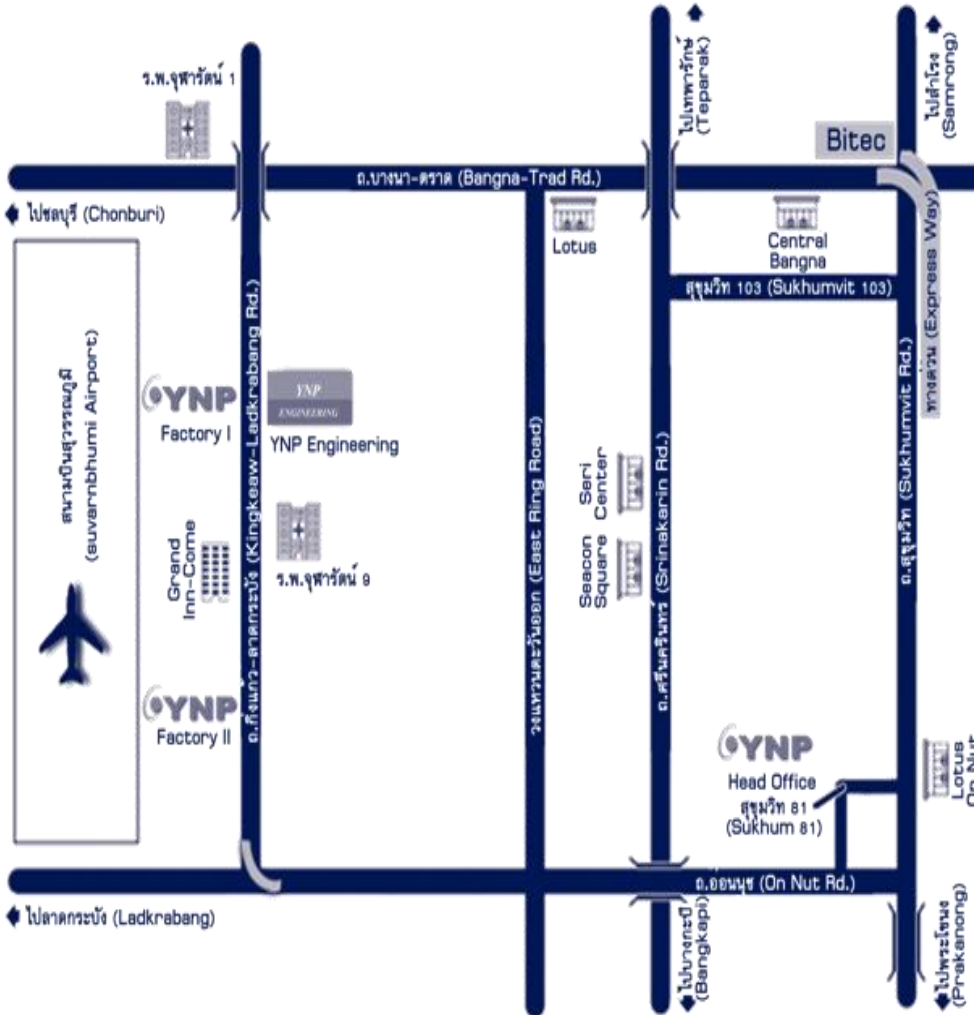
- Agenda No..... : Subject
- (A) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve Disapprove Abstain

- Name of Director
- Approve Disapprove Abstain
- Name of Director
- Approve Disapprove Abstain
- Name of Director
- Approve Disapprove Abstain
- Name of Director
- Approve Disapprove Abstain

- Agenda No..... : Subject.....
- (A) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve Disapprove Abstain

- Agenda No..... : Subject.....
- (A) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve Disapprove Abstain

Map for Meeting place
 At 4th Floor, Conference Room
 Factory 2 of Yarnapund Public Company Limited
 No.3 Moo. 7 Km. 12 Kingkeaw - Radkrabang Rd. T.Rachathawa A.Bangplee, Samutprakarn.



Remark The Company prepare the Van for the Shareholders In the days of The Meeting for 2 location.

1. Yarnapund Public Company Limited Head office 42 Soi 81 Bangjak Prakranong Bkk. Near the BTS Onnuch
 From 07.00 - 07.30 am.
2. Big C Bangna Branch (opposite Central Bangna).
 From 07.30 - 08.00am.

Contract with The Officer Khun Prapaporn Navanukroh Mobile: 081-834-5634, or
 Khun Kanitnard Tadsri Mobile: 081-845-5437



Yarnapund Public Company Limited
Head office
42 Soi Sukhumvit 81 Bangjak Prakanong Bangkok 10260
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www.yarnapund.com