

SF 039/16

August 15th, 2016

Subject Resolution of the Board of Directors' Meeting No.4/2016 and Setting up the Date to Convene the Extraordinary General Meeting of Shareholders No.1/2016

To President
 The Stock Exchange of Thailand

Siam Future Development Public Company Limited ('Company') would like to report the resolution of the Board of Directors' meeting no.4/2016, which held on August 15th, 2016 at 3:00 pm. as follows:

1. Approved the proposal to the Shareholders' Meeting to consider and approve the partial tender offer to the existing shareholders by Major Cineplex Group Public Company Limited ('MAJOR') which will apply for a waiver in relation to the making of a partial tender offer without making a tender for all securities of the Company in accordance with the Notification of Capital Market Supervisory Board No.TorJor 12/2554 RE:Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13th, 2011, with initial information as follows:

(a) Details of the Person Making the Partial Tender Offer

- Major Cineplex Group Public Company Limited is a company listed on the Stock Exchange of Thailand (SET). Currently, MAJOR has registered capital of Baht 896,266,347 and paid-up capital of Baht 894,341,472 by dividing into ordinary share of 894,341,472 shares, at par value of Baht 1.00.
- Prior to make the partial tender offer: As of August 10th, 2016, MAJOR is a major shareholder of the Company by holding 442,191,283 shares or equivalent to 24.89% of the paid-up capital of the Company.
- After making the partial tender offer: MAJOR will hold ordinary shares of the Company 870,537,695 shares or equivalent to 49.00% of the paid-up capital of the Company with voting rights of 49.00% of total shares of the Company after completion of the partial tender offer.

(b) Details of the Shares Intended to Be Offered

- MAJOR has intention to make the partial tender offer not exceeding 428,346,412 shares or equivalent to 24.11% of the paid-up capital of the Company which not being exceeding 428,346,412 votes or equivalent to 24.11% of total voting right of the Company.

(c) Objectives of an Increase of the Shareholding Interest in the Company

- MAJOR has an objective to invest in the Company and make a long-term investment in the business in order to expand and receive the returns from operations and financial performances of the Company in the future. Moreover, MAJOR will get the benefit from holding Company's shares of more than 25% as the right to vote for important agenda which need a vote of no less than 75% such as increase/decrease of capital.

(d) Impacts on the Company and Its Shareholders from the Partial Tender Offer

- MAJOR has no intention to restructure the Company's business or organization structure. MAJOR will support existing executives and will not ask for additional directors of the Board of Directors of the Company. In addition, MAJOR has no intention to change policies on dividend payment nor delisting the Company from SET, in the case that MAJOR needs to comply with applicable laws and regulations effective at that time.

(e) The Offer Price

- MAJOR has intended to make a voluntary partial tender offer at a price of Baht 6.20 per share which higher than a weighted-average price of ordinary shares for 15 business days before the Company received the letter of voluntary partial tender offer by MAJOR (Jul 21st – Aug 10th, 2016) at Baht 6.15 per share. Also the offer price is higher than book value per share of the Company at the end of 2nd quarter 2016 (June 30th, 2016) at Baht 4.71 per share. The fact that the appropriation of the proposed offer price has additional factors which should be considered. The Company will appoint an independent financial advisor to prepare opinions with regards to the partial tender offer and the offer price to the shareholders for further consideration after the approval of the shareholders' meeting on the partial tender offer, subject to the conditions and timeframe as prescribed by law.

(f) Conditions on the Partial Tender Offer

- The shareholders' meeting of the Company shall have approved MAJOR to make the partial tender offer by a vote of not less than a half of total number of votes of the shareholders present at the meeting.
- The Securities and Exchange Commission shall have approved MAJOR's application for a waiver of the partial tender offer.

- In case where the number of shares tendered by such shareholders is exceeding 428,346,412 shares, MAJOR will purchase only 428,346,412 shares from all the shareholders who tender their shares on a pro-rata basis.

(g) Opinions of the Board of Directors

- After consideration, the Board of Directors has an opinion to propose to approve by the shareholders' meeting in the proposed the Extraordinary General Meeting of shareholders on Monday October 3rd, 2016 based on considering details above.

2. Approved the appointment of Mr.Somnuk Pojkasemsin or other person to whom Mr.Somnuk Pojkasemsin assigns in order to carry out the matters related to the partial tender offer by MAJOR.

3. Approved the schedule of the Extraordinary General Meeting of shareholders No.1/2016 to be held on Monday October 3rd, 2016 3:00 pm. at Esplanade Cineplex, theatre 4, 3rd floor of Esplanade shopping center, Ratchadapisek road, Bangkok. The Record Date for the right to attend the meeting is confirmed to be on Tuesday August 30th, 2016 and the names of eligible shareholders as stipulated in the Securities and Exchange Act, Section 225, by closing the share registration book on Wednesday August 31st, 2016. The agenda would be as follows:

- | | |
|----------|--|
| Agenda 1 | To adopt the minutes of 2016 Annual General Meeting of shareholders |
| Agenda 2 | To approve the partial tender offer by Major Cineplex Group Public Company Limited |
| Agenda 3 | To consider other matters (if any) |

Please be informed accordingly.

Yours sincerely,

(Mr.Somnuk Pojkasemsin)

President