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**Invitation letter of Extraordinary General Shareholders' Meeting no. 1/2015**  
**Yarnapund Public Company Limited**

December 29, 2014

Subject: Invitation to Extraordinary General Shareholders' Meeting no. 1/2015

To: Shareholders

Attachment: 1. Copy the minutes Extraordinary General Meeting of Shareholders no.1/2014.  
2. Copy of Financial Statement for the year ending December 31, 2010 (Revised)  
3. Curriculum Vitae of the independent directors as your proxy.  
4. Documents and evidences required before attending the Meeting, Registration and Voting.  
5. Company's Article of Association relating to Directors and the Meeting of Shareholders.  
6. Proxy Form as specified by Department of Business Development, Ministry of Commerce.  
7. 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. 5/2014 which held on December 11, 2014 has conclusion to schedule Extraordinary General Meeting of Shareholders no. 1/2015 on Monday, January 19, 2015 at 9.00 am. At 4<sup>th</sup> 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 Extraordinary General Meeting of Shareholders no.1/2014.**

**Board of Director's opinion:** The Minutes of Extraordinary General Meeting of Shareholders no.1/2014 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 financial statements for the year ended December 31, 2010 (revised).**

**Board of Director's opinion :** Approved the financial statement for the year ended December 31, 2010 (Revised) and proposed to the shareholders' meeting.

**Summary of the Management Discussion and Analysis for the year 2010 (Revised) as follow:**

**- Operating Results (Statement of Income)**

The Company had net loss of Baht 1,455.30 million which decreased by Baht 565.6 million or equivalent to 27% comparing to net loss of Baht 2,020.90 million in 2009.

The Company had sales of goods and services of Baht 9,555.81 million which increased by Baht 2,707.29 million or equivalent to 39.53% from total sales of Baht 6,848.52 million in 2009. The main reason due to the increase of sales order from customers since there was a recover of economic situation in the country. The sales can be categorized by the products type as follows:

- Exhaust products increased by Baht 1,603 million or equivalent to 36.53% from 2009.
- Accelerator, brake and clutch pedal set (ABC) increased by Baht 182.2 million or equivalent to 31.19% from 2009.
- Press Parts increased by Baht 913.20 million, increasing by 50.39% from 2009.

- The products used in manufacturing increased by Baht 8.89 million, increasing by 14.03% from 2009.

Cost of sales and services was Baht 10,233.51 million which increased by Baht 2,209.33 million, or equivalent to 27.57% compared with 2009. In 2009, the Company had cost of sales and service of Baht 8,014.18 million which has the ratio of cost of sales to total sales of 107.10% since the capacity increase could not completely compensate fixed costs of the company.

Selling and administrative expenses was Baht 349.30 million, increasing by Baht 107.47 million, or equivalent to 44.44% from Selling and administrative expenses of Baht 241.83 million in 2009

Interest expense was Baht 563.80 million, increased by Baht 104.20 million or equivalent to 22.67% compared with the year 2009 due to the Company has recorded interest expense at the default rate.

- **Financial Position** (*Balance Sheets*)

Asset

The Company had assets of Baht 10,560.10 million, decreased by Baht 807.66 million or equivalent to 7.10% compared with Baht 11,367.76 million in 2009 which resulting from the decrease in the value of land, building and equipment in the amount of Baht 575.46 million and decrease of inventories in the amount of Baht 274.01 million.

Liabilities

the Company had total liabilities of Baht 10,668.56 which increased by Baht 509.62 million or equivalent to 5.02% compared with Baht 10,158.94 million in 2009 which resulting from the significant increase of liability under the sentence of the court, the increase in short-term loans from financial institutions of Baht 225.42 million, the increase in accounts payable of Baht 196.93 million, and the factoring creditor of Baht 65.36 million.

Shareholder's Equity

the Company had total shareholders' deficit of Baht 108.46 million which improved by Baht 1,317.28 million from Baht 1,208.82 in 2009, which mainly due to a decrease in net loss to Baht 1,455.30 million in 2010 and an increase of surplus on revaluation of land of Baht 513.61 million which increased by Baht 138.01 million baht for the consolidated financial statement and Baht 52.41 million for the separate financial statement since the Company has recorded the new appraisal value of land which is determined by independent appraiser.

**The revised financial statements as SEC order to correct.**

On August 30, 2011 SEC order the Company and its subsidiaries to correct the financial statements as of December 31, 2010 regarding to the following issues, which the result are as follow;

- a. To provide additional allowance for doubtful account receivable and loan to YNPE to full amount.

Result : The Company has fully provided allowance for doubtful account receivable and loan to YNPE amounting to Baht 104,537,126.73.

- b. To evaluate the recovery amount of the company and its subsidiaries machinery and factory and recognize impairment as to Accounting standard : Assets Impairment.

Result : The Company considered the impairment of cash generating assets and found that the Company machines are normal type same as the industry and no technology improvement that may cause the machine obsolete. The Company is

ongoing use the machines till present. The operating results of the Company are likely better, which is shown gross profit. Therefore, no impairment indicator occur on the Company cash generating assets.

In addition, to increase more confident the management appraised the machines and building by Cost approach and found that the appraisal value is higher than the book value.

For the subsidiary (YNP Engineering Company Limited :YNPE) has loss in operating result and presented gross of loss continually until the current. There is indication of arising impairment of assets (building and machineries). Moreover, the appraisal value of assets which was appraised by independent appraiser in 2014 by using replacement cost method have presented lower than book value in 2010 amounting to Baht 265.53 million. The subsidiary's management cannot assess the value in use of the assets or fair value. Therefore, the subsidiary is unable to measure and realize impairment loss of the assets.

c. To record the employees rewards compensation to be 2010 expense.

Result : The company has adjusted the prepaid employees rewards compensation amounting to Baht 78.42 million to be 2010 expense.

d. To provide allowance for impairment in Investment in Yarnapund International Co., Ltd. (YNPI) as to Accounting standard

Result : The company has recorded allowance for impairment in Investment in Yarnapund International Co., Ltd. (YNPI) amounting to Baht 139,039,235.59.

e. To cooperate and supply information and documents to auditor for the issues which stated that unable to satisfy the audit due to scope limitation from management as follow;

e 1. Loan from other parties of YNPE.

Result : The Company's audit committee had a resolution to engage another auditor to perform a special audit. Later on January 4, 2011 the chairman of audit committee report to SEC that the special auditor is unable to conclude the result of the special audit that the recording is conforming to the accounting standard or not. On December 27, 2011 the Company board of director meeting no 10/2011 had a resolution to the subsidiary to process regarding the loan from other parties and loan from director using the amount as of December 27, 2011 as follow;

1. Cash received transaction, to be recorded as "loan from creditor await to prove." amount of Baht 90.30 million.
2. Cash payment transaction, to be recorded as "loan to former director await to prove." amount of Baht 37.35 million. And charge interest at rate 7.5% per annum.

As of December 31, 2010 the company has transferred the net balance of Baht 57.9 million to present as loan from director.

During year 2012, YNPE's director sent three letters to the previous director to prove the loan. However, YNPE has not received any respond from the previous director. The Company has not done any solution of the case because of the Company's management considered that the solution may effect to the process of debt

restructuring of the Company. After the completion of debt restructuring plan, the Company will consider to solve the above case.

e 2. Appraisal value of factory 3

Result : The company has handover the appraisal reports to auditor.

e 3. Ending inventories

Result : The company and subsidiaries had improved the internal control of inventory system to has efficiency and effectiveness

e 4. Purchase / sale / debit and credit note transaction during the year with YSP.

Result : The company has provided documents in auditing the transaction with YSP.

e 5. Tooling and equipment of YNPE

Result : The company and subsidiaries had improved the internal control of inventory system to has efficiency and effectiveness

e 6. Sale of trade receivable

Result : On November 14, 2014 the subsidiaries has fully receipt the outstanding amount.

Summary the auditor opinion on the financial statements for the year 2010 (Revised)

The auditor is unable to express opinion on the financial statements for the year 2010 (Revised). Due to the uncertainty of 3 items that may have a significant impact on the consolidated financial statements of the company as follows:

1. Inventories of the Company and its subsidiaries

According to the Auditor has been appointed in year 2014, so he is unable to observe the Company and its subsidiaries physical counts of inventories as of December 31, 2010 and 2009, which is scope limited by circumstance.

However, the Auditor has observed the physical counts of inventories for the year-ended 2013 and has planned with the Company and its subsidiaries for the year-ended 2014.

2. The impairment loss of cash generating assets (building and machinery) of a subsidiary (YNP Engineering Co., Ltd. : YNPE), which is the outstanding issues from the SEC to amend in item b.

There is the indicator that the cash generating assets (Building and Machinery) of YNPE may be impaired and has to assess the value in use or fair value of the assets. The Company cannot find an independence appraiser to reappraise the value of such machine by the market approach and the discounted cash flows approach. Therefore, the impairment loss of the assets is unable to measure and realize. However, the Company is during the improvement of the business and the efficiency of production process.

Moreover, the Company is also trying to improve the sales in order to fulfill the remaining capacity. Presently, the Company has sales order from customers continuously and the Company expected that the Company assets would not be depreciate.

3. Receipt and payment of Loan from director of a subsidiary (YNP Engineering Co., Ltd. : YNPE), which is the outstanding issues from the SEC to amend in item e 1.

The Auditor cannot consider the accuracy and completeness of this account due to YNPE has loan from other parties amounting to Baht 57.9 million, which is presented as “Loan from director” on December 31, 2010. The special auditor is unable to conclude the result of the special audit that the recording is conforming to the accounting standard or not. On December 27, 2011 the Company board of directors meeting No. 10/2011 had a resolution to the subsidiary to process regarding the loan from other parties and loan from director using the amount as of December 27, 2011, already reported to the SET, as follow;

1. Cash received transaction, to be recorded as “loan from creditor await to prove.” amount of Baht 90.30 million.
2. Cash payment transaction, to be recorded as “loan to former director await to prove.” amount of Baht 37.35 million. And charge interest at rate 7.5% per annum.

During year 2012, YNPE's director sent 3 letters to the previous director to prove the loan. However, YNPE has not received any respond from the previous director. The Company has not done any solution of the case because of the Company's management considered that the solution may effect to the process of debt restructuring of the Company. After the completion of debt restructuring plan, the Company will consider to solve the above case in 2015.

The financial statement for the year 2011 to the present, the executive of the Company during negotiate with the auditor to consider accelerating to audit.

**Agenda 3: To appoint the auditors for the year 2011, 2012, 2013 and 20 and to approve the auditor remuneration**

**Board of Director's opinion** : Approved 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 2011, 2012, 2013 and 2014 with the remuneration of not over THB 5,350,000 per fiscal year and proposed to the shareholders' meeting. The detail as follow:

Unit : Thai Baht

Company	Review for quarter1- 3 / year		Audit for the year end / year		Total
	Separate	Consolidated	Separate	Consolidated	
YNP	750,000	225,000	1,925,000	450,000	3,350,000
YNPE	300,000	-	950,000		1,250,000
YNPI	210,000	-	540,000		750,000
Total	1,260,000	225,000	3,415,000	450,000	5,350,000

Remark : Not include miscellaneous expenses incurred during services such as printing, transportation and other expenses.

Moreover, the above name auditors and A.M.T & associate 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. By the A.M.T. & associated appointed as auditors of the Company and subsidiaries for the year 2010 was the first year.

**Agenda 4: To approved the amendment of the Company's objectives**

**Board of Director's opinion** : Approved to amendment of the Company's objectives by amending clauses (1), (2) and (13) and adding objective clause (34) and proposed to the shareholders' meeting.

The Company's majority income is from Toyota. The company would like to expand the market to European's car, Motorcycles, tractors and heavy machinery. Which the Company's objectives may not cover such activities, therefore necessary to amend and adding the objective of certification of the company as follow;

**Clause (1) From** To operate trading business, establish industrial factory, operate industrial business such as factory to manufacture tool and equipment of automobiles, factory to manufacture Lathe machinery, all types of machinery, iron steel making and casting plant, factory to manufacture toys

**To** To operate trading business, establish industrial factory, operate industrial business such as factory to manufacture tool and equipment of automobiles, motorcycles, tractors, all types of heavy machinery, factory to manufacture Lathe machinery, all types of machinery, iron steel making and casting plant, factory to manufacture toys

**Clause (2) From** To operate trading business, trade products manufactured from all types of industrial factory such as machine, tool and equipment of automobiles, fans, lathe machines, all types of machinery

**To** To operate trading business, trade products manufactured from all types of industrial factory such as machine, tool and equipment of automobiles, motorcycles, tractors, all types of heavy machinery, fans, lathe machines, all types of machinery

**Clause (13) From** To operate business of contracting of work by orders or by designed plan or by samples of machinery, engine, and spare parts of automobiles, motor ships

**To** To operate business of contracting of work by orders or by drawings or by samples of machinery, engine, and spare parts of automobiles, motor ships, motorcycles, tractors, all types of heavy machinery

**Clause (34) Add** To operate business of contracting of work, manufacturing, purchasing, selling, exchanging, forming all types of metal such as spare parts, machinery, exhaust pipe, parts of automobiles, motorcycles, tractors, all types of heavy machinery

Furthermore, the Company proposed that the director who is authorize to sign and bind the Company whose name appears in the Affidavit of the Company or any person appointed by such director, to register the amendment of the Company's Articles of Association at the Department of the Business Development, Ministry of Commerce, and to have the power to amend the terms of the Articles of Association to be in accordance with the registrar's order.

**Agenda 5:** To approved the amendment of the Company's Memorandum of Association.

**Board of Director's opinion** : Approved the amendment of Clause 3.of the Memorandum of Association of the Company to comply with the amendment to the Company's objectives and proposed to the shareholders' meeting as follows;

**Clause 3. From** The Company has 33 clauses of objectives.

**To** The Company has 34 clauses of objectives.

Furthermore, the Company proposed that the director who is authorize to sign and bind the Company whose name appears in the Affidavit of the Company or any person appointed by such director, to register the amendment of the Company's Articles of Association at the Department of the Business Development, Ministry of Commerce, and to have the power to amend the terms of the Articles of Association to be in accordance with the registrar's order.

Agenda 6: Other Business (if any)

All Shareholders are cordially invited to attend Extraordinary General Meeting of Shareholders No.1/2015 on Monday, January 19, 2015 at 9.00 am. At 4<sup>th</sup> 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](http://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 Wednesday, January 14, 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.1/2015 on December 25, 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 December 26, 2014 and send to the shareholders and Securities Registrar not later than seven 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 Extraordinary General Meeting of Shareholders no. 1/2014  
Yarnapund Public Company Limited

Time and Location

The meeting held on 20 November 2014, 9.00 a.m., at Conference Room, 4<sup>th</sup> 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.Amornrat 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 Bussayaratsamee     | 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.

The shareholder join this meeting amount 75 persons have been attended (by themselves and proxy), totally 554,530,481 shares, equals to 34.65% 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 2014**

The Chairman proposed the Minutes of Annual General Meeting of Shareholders 2014 held on 27 March 2014 as Attachment 1.

Resolution The Meeting resolved to certify the Minutes of Annual General Meeting of Shareholders 2014 by the following votes

Total number of shareholders, who is qualified voter, in Agenda 1	637,448,081 votes
Total voted	637,448,081 votes
Approved	637,448,081 shares equivalent to 100.00 %
Disapproved	0 shares equivalent to 0.00 %
Abstained	0 shares equivalent to 0.00 %

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

The end agenda 1 have shareholders coming 1 person then altogether 76 shareholders attending (either



in person or by proxy) representing a total of 637,448,081 shares, which constituted 39.84 percent of the total issued shares of YNP (total issued shares of the Company are 1,600,000 shares),

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

The Chairman informed the meeting that 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"). It will use the proceeds to settle its liabilities with YSP, account payable of the Company and working capital

The Chairman proposed that the shareholders' meeting consider and approved the disposal transaction of YSP's ordinary shares and enter into the contract.

**Resolution** The Meeting resolved to approved the disposal transaction of YSP's ordinary shares and enter into the contract for the disposals shares of YS Pund Company Limited ("YSP") by the following votes

Total number of shareholders, who is qualified voter, in Agenda 2	638,999,581	votes
Total voted	638,999,581	votes
Approved	638,659,581	shares equivalent to 99.9400 %
Disapproved	320,000	shares equivalent to 0.0500 %
Abstained	20,000	shares equivalent to 0.0031 %

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

The end agenda 2 have shareholders coming 1 person then altogether 77 shareholders attending (either in person or by proxy) representing a total of 638,999,581 shares, which constituted 39.93 percent of the total issued shares of YNP (total issued shares of the Company are 1,600,000 shares),

**Agenda 3: Other Business (if any)**

There was no other presented to the meeting.

The Chairman declared the Meeting closed and adjourned at 10.30 a.m.

Yours faithfully,

Yarnapund Public Company Limited



(Mr. Samphan Phanphanit)  
Chairman

Financial Statement  
For the year ended December 31, 2010  
(Revised)

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, Chulachomkiao 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 evidence 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 evidence 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 documents 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 documents 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 three 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 your 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 these 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 Wednesday January 14, 2015 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. 1/2015 on Monday January 19, 2015 at 9.00 am. at 4<sup>th</sup> 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

Duty Stamp 20 Baht
-----------------------

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. 1/2015 on Monday January 19, 2015 at 9.00 am. at 4<sup>th</sup> 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 the Extraordinary General Meeting of Shareholders no.1/2014**
- (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 financial statements for the year ended December 31, 2010 (revised).**
- (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 : To appoint the auditors for the year 2011, 2012, 2013 and 2014 and to approve the auditor remuneration**

(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 4 : To approve the amendment of the Company's objectives.**

(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 5 : To approve the amendment of the Company's Memorandum of Association.**

(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 6 : 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.

Signature .....Shareholder  
( )

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. 1/2015 on Monday January 19, 2015 at 9.00 am. at 4<sup>th</sup> 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 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 at / the Extraordinary General Meeting of Shareholders no.1/2015 on Monday January 19, 2015 at 9.00 am.at 4<sup>th</sup> 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 the Extraordinary General Meeting of Shareholders no.1/2014**

(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 financial statements for the year ended December 31, 2010 (revised).**

(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 : To appoint the auditors for the year 2011, 2012, 2013 and 2014 and to approve the auditor remuneration**

(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 4 : To approve the amendment of the Company's objectives.**

(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 5 : To approve the amendment of the Company's Memorandum of Association.**

(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 6 : 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.

Signature .....Shareholder

( )

Signature ..... Proxy

( )



Signature ..... Proxy  
( )

Signature ..... Proxy  
( )

**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. 1/2015 on Monday January 19, 2015 at 9.00 am. at 4<sup>th</sup> 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

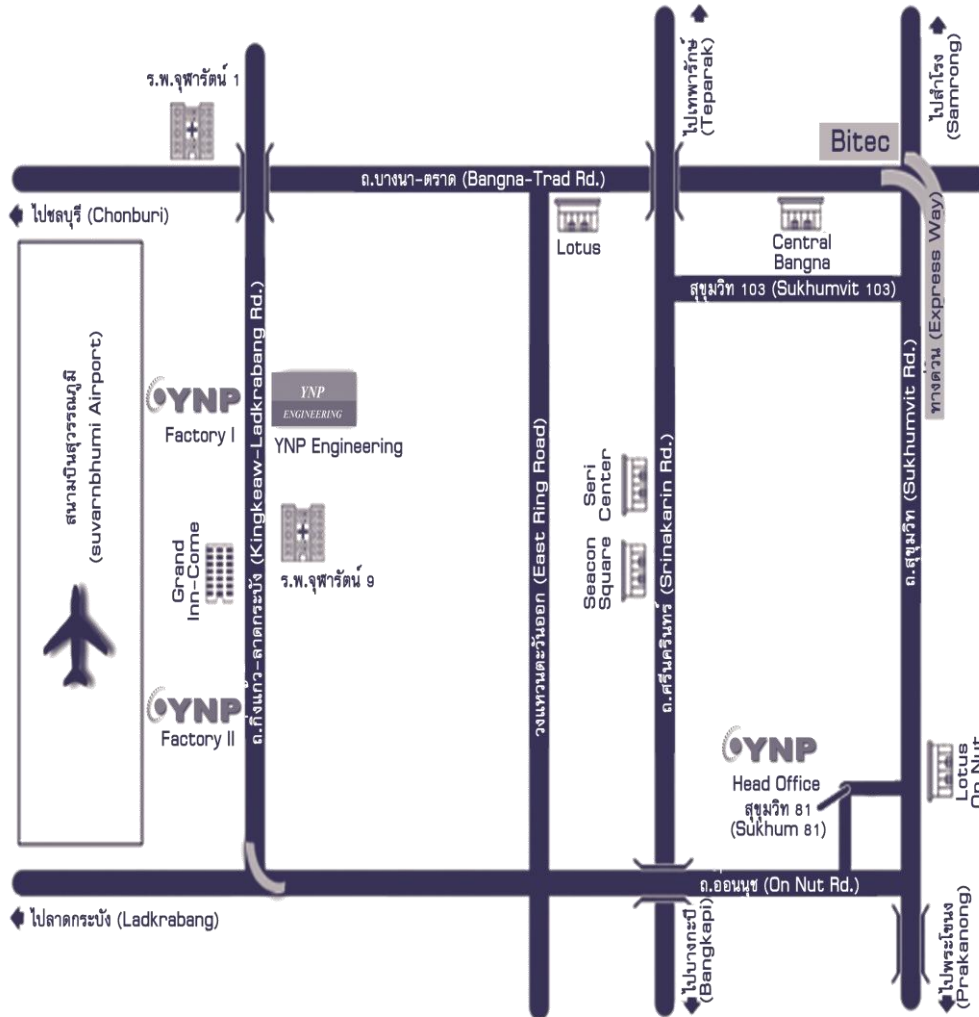
- Name of Director .....
- Approve     Disapprove     Abstain

- 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 4<sup>th</sup> 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.

<b>Contract with The Officer</b>	Khun Prapaporn Navanukroh Khun Kanitnard Tadsri	Mobile: 081-834-5634, or Mobile: 081-845-5437
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Yarnapund Public Company Limited

Head office

42 Soi Sukhumvit 81 Bangjak Prakanong Bangkok 10260

Tel : 02-331-8000, 02-311-1000 Fax : 02-331-5021

[www.yarnapund.com](http://www.yarnapund.com)