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Shareholders' Agreement between MVP Innovation Company Ltd and Hirata FA Engineering (S) Pte. Ltd in relation to Hirata Engineering (Thailand) Co., Ltd

On August 27th, MVP Innovation Company Ltd (hereafter MVP) and Our Singapore subsidiary, Hirata FA Engineering (S) Pte. Ltd (Hirata Singapore) signed the Shareholders Agreement in relation to their joint shareholding of Hirata Engineering (Thailand) Co., Ltd (Hirata Thailand).

MVP is the vehicle investment-purpose company owned by Mr. Piyachai Karnasuta, Executive Vice President of Italian and Thai Development Company Ltd (hereafter ITD), and three members of Karnasuta/Charanachitta family.

Karnasuta/Charanachitta are founding families, as well as major shareholders of ITD, the largest construction company of civil and infrastructure development in Thailand.

Founded in 1958, ITD has been acting a leading role in various epoch-making projects including Bangkok Mass Transit System Project (BTS, which is a sky train and MRT, an underground railway) and Suvarnabhumi International Airport. ITD has also built such landmarks as The Stock Exchange of Thailand and Royal Orchid Sheraton Hotel.

Hirata Thai has been the consolidated subsidiary of Hirata Singapore since 2004 and providing automation and logistic equipment to local customers primarily in automotive and home-appliance business. Hirata Thai has been rapidly growing for the past three years, driven by increasing demand from local customers for automating their manufacturing process.

Karnasuta/Charanachitta Families along with Hirata Singapore and Hirata Corporation will jointly pursue growth strategy of Hirata Thailand in order to further contribute to improving the productivity of local and international industries.

End