

**Minutes of the Annual General Meeting of Shareholders No. 15/2008**  
**of**  
**Golden Land Property Development Public Company Limited**

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**Date, Time and Place**

The Meeting was held on 29th April, 2008 at 10:10 AM at Pinnacle 1-2 Room, The InterContinental Bangkok Hotel, 973 Ploenchit Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok.

**Directors Present, total 8 persons**

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|----|-----------------------------------|---|
| 1. | Khunying Sasima Srivikorn         | Chairwoman  |
| 2. | Mr. William John Wilfong          | Director & Chief Executive Officer                      |
| 3. | Mr. Sahat Tantikun                | Director, Chief Operating Officer & President - Housing |
| 4. | Ms. Christina Lam Yim King        | Director  |
| 5. | Mr. Christopher Michael Delaney   | Director  |
| 6. | Dr. Boonserm Weesakul             | Independent Director & Chairman of the Audit Committee  |
| 7. | Prof. Krisda Arunvongse           | Independent Director & Member of the Audit Committee    |
| 8. | Pol. Sub. Lt. Kriengsak Lohachala | Independent Director & Member of the Audit Committee    |

**Directors Absent, total 1 person**

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|----|----------------------|----------|
| 1. | Mr. Chow Kwai Cheung | Director |
|----|----------------------|----------|

**Auditors Present**

- |    |                                |   |
|----|--------------------------------|---|
| 1. | Ms. Vannaporn Jongperadechanon | Representative of KPMG Phoomchai Audit Ltd.<br>(Auditor for 2007) |
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**Preliminary Proceedings**

Khunying Sasima Srivikorn was the Chairwoman of the Meeting. The Chairwoman declared that there were 77 shareholders and proxies, holding 235,337,630 shares or 37.35 percent of the total issued shares of the Company amounting to 630,082,069 shares attending the Meeting. A quorum was thus formed in accordance with the Articles of Association of the Company.

Prior to proceeding with the Meeting, the Chairwoman introduced the directors and officers of the Company present at the Meeting to the shareholders.

The Chairwoman further explained the voting procedure to the Meeting as follows:

1. The voting procedure for the Meeting shall comply with the Public Limited Companies Act B.E. 2535 and the Articles of Association of the Company, which stipulate that each share shall have one vote, for each agenda item at the Meeting
2. For voting on each agenda item, the shareholders are required to cast their votes together with their signatures on the ballot forms provided. Upon completion, the shareholders shall submit their ballot forms to the Company's officers for counting and the Chairwoman will declare the shareholders' vote on each agenda item to the Meeting.

To count the votes with transparency, the Company had appointed Mr. Pow Makcharoenvud of Pow & Associates Law Office Ltd. to witness the vote counting.

Further, the Company had given opportunity to the shareholders to propose any item for the agenda and to nominate any person for directorship of the Company for consideration at this Meeting, as appeared on the website of the Company [www.goldenland.plc.com](http://www.goldenland.plc.com) from 15th – 31st January, 2008, but no agenda items and director nominations have been proposed for consideration by the shareholders.

After the Chairwoman's explanation, the Chairwoman then called the Meeting to order and proceeded with the Meeting according to the following agenda.

1. **To consider and approve the Minutes of the Annual General Meeting of Shareholders No. 14/2007 held on 26th April, 2007.**

The Chairwoman proposed to the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 14/2007, held on 26th April, 2007, a copy of which in Attachment 1 was sent to the shareholders together with the notice of this Meeting.

**Resolved** The Meeting resolved to approve the Minutes of the Annual General Meeting of Shareholders No. 14/2007 by a substantial majority, with details as follows:

Total votes of attending shareholders and having the right to vote	235,337,630	votes		
Approve	235,334,530	votes	amounting to	99.9987 %
Disapprove	0	votes	amounting to	0 %
Abstain	3,100	votes	amounting to	0.0013 %

2. **To consider and approve the report on the Company's operating results for the year 2007 and to approve the Directors' report.**

The Chairwoman proposed to the Meeting to consider and approve the report on the Company's operating results for the year 2007 and the Directors' report which was presented in the 2007 Annual Report, page 11 - 27, which was sent to the shareholders together with the notice of this Meeting.

A shareholder requested the Board to explain the operation of the Company of last year and what the Company will do further. The said shareholder also said that he preferred hearing directly from the Board. The Chairwoman requested Mr. William John Wilfong, Director & Chief Executive Officer of the Company to explain to the Meeting. Mr. Wilfong informed to the Meeting that the Company's operation of the past year has been very successful. The Company generated approximately a net profit of Baht 824 million, mainly resulting from the GOLD property fund project as the Company sold the service apartments, Mayfair Marriott Executive Apartments, which was managed by Marriott International Group to GOLD property fund. For the Infinity Condominium Project, it was sold out and the construction was already almost completed which brought good results to the Company. Further, the Company is developing a new project on the former Russian Embassy land on Sathorn Road. This has been planned for a hotel project and the Company has entered into a joint venture agreement with an investor company from Dubai, with 80% of total shares held by the Dubai investor and 20% of total shares held by the Company. The Company is responsible to give services and manage the hotel construction. The hotel operator will be the Starwood Group – a worldwide well known hotel management. Because of this, the Company is confident that this project will be successful.

The Chairwoman then added that the Infinity project had completely sold out, and its transfer process can be started this year. The Company, moreover, will receive benefit from the reduction of the transfer fee and specific business tax as recently announced by the government.

Next, the Chairwoman introduced Mr. Sahat Tantikun, Director, Chief Operating Officer & President – Housing of the Company to the Shareholders. The Chairwoman informed the Meeting that Khun Sahat will be responsible for the Company's housing projects. Khun Sahat has been in housing business for many years. His past experience would help the Company to boost up the low rise part while Mr. Wilfong would take care of high-rise building as his past experience was in high-rise building business in USA and Singapore. It is good for the Company to have both high rise building and low rise building experts working for the Company.

The Chairwoman then asked Khun Sahat to introduce himself and tell the Shareholders what he would do further. Khun Sahat said to the Meeting that he had been in property development business for many years. Since he has been here, he has improved the housing operation especially in Marketing as well as trying to develop new projects in order to balance between income and corporate expenses of the Company. New projects should be introduced in the future. The Company, however, still has many plots of land in good locations for future development.

There being no further questions, the Chairwoman then proposed to the Meeting for consideration and approval of the operating report.

**Resolved** The Meeting resolved to approve the report on the Company's operating results for the year 2007 and the Directors' report by a substantial majority, with details as follows:

Total votes of attending shareholders and having the right to vote	235,337,630	votes		
Approve	235,337,530	votes	amounting to	100 %
Disapprove	0	votes	amounting to	0 %
Abstain	100	votes	amounting to	0 %

**3. To consider and approve the audited balance sheet and profit and loss statements for the year ended 31 December 2007.**

The Chairwoman proposed to the Meeting to consider and approve the audited balance sheet and the profit and loss statements for the year ended 31 December 2007, which were presented in the 2007 Annual Report, page 70 - 119 which was sent to the shareholders together with the notice of this Meeting.

The Chairwoman then asked the shareholders if they had any questions.

A shareholder questioned about the dividends received from the Company's subsidiaries whether they were dividend distributed from annual profit.

The Chairwoman requested Khun Namthip Kitsaksakul, Vice President of Accounting, to explain to the shareholders. Khun Numthip had informed that the dividends received from the Company's subsidiaries such as United Home Co., Ltd., Narayana Pavilion Co., Ltd. and Golden Land Mayfair Co., Ltd. were interim dividends paid during the third quarter of 2007.

The shareholder asked about the remark made by the Auditor about the related transactions between the Company and its subsidiaries.

The Chairwoman informed that in the operation of the Company, there were several types of work the Company could not carry out. It was necessary to establish subsidiary companies to carry out those works. If the subsidiaries were short of funds for operation, the subsidiaries would borrow money from the Company and pay interest. When they generated profit, the loan would be paid. The Company would not set off the debt with the subsidiaries. The Company would like to pay debt and receive interest from the subsidiaries. The interest charged by the Company for the each lending was calculated on the average of monthly interest rate charge of the bank.

A representative from a shareholder, Thai Investors Association, questioned the progress of the sale of Baan Jearanai Housing Project, doubtful liability and expenses for legal cost of the Company.

Khun Namthip explained that the sales and purchase agreements of Baan Jearanai were made. There were only few units left. The Company should sell all by this year. If the Company could sell at high price, the debts of Baan Jearanai should be paid off. She explained further that the reserve from doubtful debt was resulted from liability from all subsidiaries and the reserve for legal cases has been provided according to accounting principle.

There being no other questions, the Chairwoman then proposed to the Meeting to consider and approve the audited balance sheet and profit and loss statement for the year ending 31st December, 2007.

**Resolved** The Meeting resolved to approve the audited balance sheet and the profit and loss statements for the year ended 31 December 2007 by a substantial majority, with details as follows:

Total votes of attending shareholders and having the right to vote	235,337,630	votes		
Approve	235,337,530	votes	amounting to	100 %
Disapprove	0	votes	amounting to	0 %
Abstain	100	votes	amounting to	0 %

4. **To consider and approve the appropriation of 2007 profit for legal reserves, and the distribution of dividend derived from operating results ended 31st December, 2007.**

The Chairwoman informed the Meeting that according to the Company's performance and overall financial status, the Company had a net profit for the year 2007 amounting to Baht 824,144,809. As a result, the Chairwoman proposed the Meeting to consider and approve the appropriation of 2007 profit amounting to Baht 46,794,276 for legal reserves in accordance with the Public Limited Companies Act B.E. 2535, and the distribution of dividend for the year 2007 at Baht 0.05 per share. The dividend distribution shall be payable to the shareholders entitled to receive the dividend according to those listed in the share register book to be closed for the right to receive the dividend on 9th April, 2008 at 12.00 hours. The dividend payment shall be made on 28th May, 2008.

**Resolved** The Meeting resolved to approve the appropriation of 2007 profit amounting to Baht 46,794,276 for legal reserves, and the distribution of dividend for the year 2007 at Baht 0.05 per share by a substantial majority, with the below details.

The Meeting also resolved to approve that the dividend distribution shall be payable to the shareholders entitled to receive the dividend according to those listed in the share register book to be closed for the right to receive the dividend on 9th April, 2008 at 12.00 hours, and the dividend payment shall be made on 28th May, 2008.

Total votes of attending shareholders and having the right to vote	235,337,630	votes		
Approve	235,331,530	votes	amounting to	99.9974 %
Disapprove	6,000	votes	amounting to	0.0025 %
Abstain	100	votes	amounting to	0 %

5. **To consider and approve the election of directors replacing those retiring by rotation.**

The Chairwoman informed the Meeting that according to the Public Limited Companies Act and the Articles of Association of the Company No. 17, one-third or the number nearest to one-third of the directors, who have been longest in the Company must retire by rotation at every Annual General Meeting of Shareholders. For this year, the one-third of the directors to be retired by rotation were as follows:

1. Mr. Christopher Michael Delaney Non-authorized Director
2. Dr. Boonserm Weesakul Independent Director
3. Mr. William John Wilfong Authorized Director

The Chairwoman informed the Meeting that the shareholders could consider the background of each of the retiring directors that was presented in the document sent to the shareholders together with the notice of this Meeting.

The Chairwoman then proposed to the Meeting to consider in turn on an individual basis each of those directors retiring by rotation to be the directors of the Company for another term.

**Resolved** The Meeting resolved to approve the re-appointment of its director retiring by rotation, namely Mr. Christopher Michael Delaney, to be a director for another term, by a substantial majority, with details as follows:

Total votes of attending shareholders and having the right to vote	235,337,630	votes		
Approve	235,337,430	votes	amounting to	99.9999 %
Disapprove	0	votes	amounting to	0 %
Abstain	200	votes	amounting to	0.0001 %

**Resolved** The Meeting resolved to approve the re-appointment of its director retiring by rotation, namely Dr. Boonserm Weesakul, to be a director for another term by a substantial majority, with details as follows:

Total votes of attending shareholders and having the right to vote	235,337,630	votes		
Approve	235,337,430	votes	amounting to	99.9999 %
Disapprove	0	votes	amounting to	0 %
Abstain	200	votes	amounting to	0.0001 %

**Resolved** The Meeting resolved to approve the re-appointment of its director retiring by rotation, namely Mr. William John Wilfong, to be a director for another term by a substantial majority, with details as follows:

Total votes of attending shareholders and having the right to vote	235,337,630	votes		
Approve	235,337,430	votes	amounting to	99.9999 %
Disapprove	0	votes	amounting to	0 %
Abstain	200	votes	amounting to	0.0001 %

**6. To consider and approve the remuneration of the Board of Directors and the Audit Committee for the year 2008**

The Chairwoman informed the Meeting to consider and approve the remuneration for the Board of Directors and the Audit Committee for the year 2008 as follows:

- 1) Non-Executive Directors                      Baht 20,000 per meeting attendance
- 2) Members of the Audit Committee              Baht 50,000 per Audit Committee member  
(in addition to their regular Directors' fee)

**Resolved**              The Meeting resolved that the remuneration for the Board of Directors and the Audit Committee for the year 2008 according to the above details be approved by a substantial majority, with details as follows:

Total votes of attending shareholders and having the right to vote	235,337,630	votes		
Approve	235,335,530	votes	amounting to	99.9991 %
Disapprove	2,000	votes	amounting to	0.0008 %
Abstain	100	votes	amounting to	0 %

**7. To consider and approve the appointment of auditors for the year 2008, and to determine their audit fee.**

The Chairwoman proposed to the Meeting to consider and approve the appointment of Mr. Supot Singhasaneh, Certified Public Accountant No. 2826 and/or Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439 and/or Ms. Vannaporn Jongperadechanon, Certified Public Accountant No. 4098 of KPMG Phoomchai Audit Ltd. as the auditors of the Company for the year 2008. It was recommended that the total auditors' remuneration for the year 2008 be Baht 1,305,000.

The above auditors are independent persons and have no conflicts of interest with the Company. In the absence of the above-named auditors, KPMG Phoomchai Audit Ltd. shall be authorised to identify any other certified public accountant to carry out the work.

**Resolved**              The Meeting resolved to approve the appointment of the auditors and their remuneration according to the above details by a substantial majority, with details as follows:

Total votes of attending shareholders and having the right to vote	235,337,630	votes		
Approve	235,329,530	votes	amounting to	99.9966 %
Disapprove	6,000	votes	amounting to	0.0025 %
Abstain	2,100	votes	amounting to	0.0009 %

**8. To consider and approve the reallocation of the warrants to the Company's director who is entitled to receive more than 5% of the total number of warrants to be issued and offered under the ESOP Scheme.**

The Chairwoman informed the Meeting that the Extraordinary General Meeting of the Shareholders No. 1/2006 held on 21 December, 2006 resolved to approve the issuance and offering of 47.25 million units of warrants to purchase the Company's ordinary shares (the "Warrants") to certain directors of the Company under the Company's ESOP Scheme, namely Mr. William John Wilfong, in an amount of 31.50 million units, and Mr. Vanchai Sriherunrusmee, in an amount of 15.75 million units, following which the Office of the Securities and Exchange Commission (the "SEC") granted its approval thereon on 14 February, 2008. However, due to the resignation of Mr. Vanchai Sriherunrusmee with effect from 31 December, 2007, thus disqualifying him from the Warrant allocation under the ESOP Scheme, the Chairwoman proposed the Meeting to consider and approve the reallocation of the said 15.75 million units of Warrants, representing 33.33 % of the total number of Warrants to be issued and offered under the ESOP Scheme (i.e. out of the total of 47.25 million units) to Mr. Sahat Tantikun as approved by the resolution of the Compensation Committee (please refer to Attachment 4 for further details).

The allocation of the Warrants to Mr. Sahat Tantikun as per the above is simply a reallocation of the Warrants under the ESOP Scheme as approved by the resolution of the Extraordinary General Meeting of the Shareholders No. 1/2006. For this reason, the Warrants to be issued and offered to Mr. Sahat Tantikun shall have the same features as those specified under the ESOP Scheme as previously approved by the said shareholders' meeting in all respects (please refer to Attachment 5 for further details).

In this regard, the Chairwoman informed the Meeting that the SEC Notification No. GorJor. 36/2544 Re: Issuance and Offering of Newly Issued Securities to Directors or Employees (as amended) requires that this agenda be approved with votes of not less than three fourths of the total number of votes of shareholders attending the meeting and having the right to vote and must not be opposed by shareholders with an aggregate number of shares exceeding 5 per cent of the total number of votes of shareholders attending the meeting.

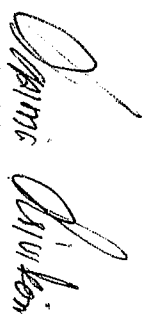
**Resolved** The Meeting resolved to approve the reallocation of Warrants to Mr. Sahat Tantikun by a substantial majority, with details as follows:

Total votes of attending shareholders and having the right to vote		235,337,630	votes
Approve	235,102,155	votes	amounting to 99.8999 %
Disapprove	233,375	votes	amounting to 0.0992 %
Abstain	2,100	votes	amounting to 0.0009 %

**9. To consider any other business (if any)**

The Meeting had no further business to consider, and no other business was proposed for consideration by the shareholders. The Chairwoman thanked the shareholders, who had devoted their time to attend the meeting and approved the matters proposed by the Board of Directors.

The Meeting was closed at 12:30 PM.

(Signed by)  Chairwoman  
(Khunying Sasima Srivikorn)