

**Notice of
2011 Annual General Meeting of Shareholders
(The 18th Meeting)**

**Golden Land Property Development
Public Company Limited**



**Thursday, 28th April, 2011
at 10.00 a.m.**

**at Pimarnman Room,
Four Seasons Hotel**

155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok

Registration No. 0107537002273

Our Ref. LorBor/2011-36

March 25, 2011

Subject: Invitation to attend 2011 Annual General Meeting of Shareholders (The 18th Meeting)

To: Shareholders
Golden Land Property Development Public Company Limited

Attachments:

1. Registration Form;
2. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 held on March 3, 2011 (For Agenda 1);
3. 2010 Annual Report (For Agenda 2 & 3);
4. Details of the nominated persons to be Directors in replacement of those who are retired by rotation (For Agenda 5);
5. The Company's Articles of Association (only the articles relating to the meeting of Shareholders);
6. Conditions, criteria and guidelines for meeting attendance, appointment of proxy, and voting procedure;
7. Definition of Independent Director and details relating to Independent Director who shareholders may appoint to be their proxy;
8. Location map of the venue; and
9. Proxy Form B as determined by the Department of Business Development, Ministry of Commerce.

Whereas the Board of Directors' Meeting of Golden Land Property Development Public Company Limited (the "**Company**") No. 2/2011, held on February 24, 2011, resolved to convene the 2011 Annual General Meeting of Shareholders (The 18th Meeting) on April 28, 2011 at 10.00 a.m. at Pimarnman Room, Four Seasons Hotel, 155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok to consider the following agenda items:

Agenda

1. To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 held on March 3, 2011

Objective and reason : The Company has prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 held on March 3, 2011, and duly submitted copies of the Minutes to the Stock Exchange of Thailand within 14 days from the meeting date, and to the Ministry of Commerce, as required by law, as detailed in **Attachment No. 2**. Thus, it is proposed that the meeting of shareholders adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011.

Opinion of the Board : The Board of Directors considers that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011, held on March 3, 2011, were correctly and completely recorded and deems it appropriate to propose that the meeting of shareholders adopt such Minutes.

2. To acknowledge the Company's performance for the year 2010

Objective and reason : The Shareholders should be given the opportunity to acknowledge the Company's performance.

Opinion of the Board : The Board of Directors recommends the Meeting to acknowledge the Company's performance, details of which are as shown in the Company's 2010 Annual Report.

3. To consider and approve the audited balance sheets and profit and loss statements for the year ended December 31, 2010

Objective and reason : According to the Public Limited Companies Act B.E. 2535, the Company is required to propose financial statements, audited by the Certified Public Accountant, for each fiscal year, to the Shareholders for approval.

Opinion of the Board : The Board of Directors has considered it appropriate for the Shareholders at the Meeting to approve the audited financial statements of the Company and its subsidiaries for the fiscal period ended December 31, 2010 which has already verified by the Audit Committee and audited by the Certified Public Accountant.

The summary of the Company's financial status and performance during the year 2010 is as follows:

Balance Sheet and Profit and Loss Accounts of the Company and subsidiaries are as follows:

In Million Baht

| Item | 2010 | 2009 | Variance | Percentage |
|-----------------------------|-----------|-----------|----------|------------|
| Assets | 10,961.09 | 10,587.68 | 373.41 | 3.53 |
| Liabilities | 5,397.65 | 4,738.53 | 659.12 | 13.91 |
| Revenue | 1,999.39 | 1,765.87 | 233.52 | 13.22 |
| Net Profit | (261.09) | (309.79) | (48.70) | (15.72) |
| Net Profit per share (Baht) | (0.41) | (0.49) | (0.08) | (15.72) |

Details of the above are as shown in the Company's 2010 Annual Report.

4. To consider and approve the non-allocation of the profit for the year 2010 and the suspension of the dividend payment for the year 2010

Objective and reason : The Company's policy is to pay dividends at a rate of no more than 60% of the Company's net profit each year. The payment of dividends will, nonetheless, depend on economic conditions, operating profits, investment plans, and other relevant factors. The resolution of the Board of Directors regarding the payment of dividends will be proposed to a shareholders' meeting for approval. In addition, payment of dividend as mentioned will be within the framework of the law as set forth for the Company to be able to pay dividend only when there is no deficit balance.

Regarding the Company's operating result for the year 2010, the Company had a net loss of Baht 296.23 million and unappropriated (deficit) of Baht 296.23 million.

The History of Dividend Payment is as follows:

| Details of Dividend Payment | Year 2010 (Proposed Year) | Year 2009 |
|---|------------------------------|-------------------|
| 1. Net Profit/(Loss) (Baht) | (296,227,257) | (168,923,886) |
| 2. Share amount (Shares) | 630,082,069 | 630,082,069 |
| 3. Profit Appropriation (Baht/Share) | Suspended Payment | Suspended Payment |
| 4. Total Dividend Payment (Baht) | Suspended Payment | Suspended Payment |
| 5. Percentage of Dividend Payment Compared to the Net Profit (%) | Suspended Payment | Suspended Payment |

Opinion of the Board : The Board of Directors has considered it appropriate to propose to the Meeting to approve the suspension of the dividend payment for the year 2010.

5. To consider and approve the election of directors replacing those being retired by rotation

Objective and reason : In compliance with Public Company Act B.E. 2535 and Clause 17 of the Company's Articles of Association, at the Annual General Meeting of Shareholders, one-third of the Directors must retire from the office by rotation but they can be re-elected. In the Company's 2011 Annual General Meeting of Shareholders, three Directors who are retired by rotation in this Meeting are:

1. Mr. Christopher Michael Delaney : Chairman of the Board (Authorized Director)
2. Mr. Tasporn Guptarak : Authorized Director
3. Mr. Chan Bulakul : Authorized Director

In addition, the Company would like to inform that during October – December 2010, the Company gave the minority shareholders an opportunity to propose qualified nominees to be appointed as the director of the Company. However, there were not any shareholders proposing a qualified nominee to be appointed as the director of the Company.

Opinion of the Board : The Board of Directors, excluding the Directors having conflicts of interest, has considered it appropriate for the Shareholders at the Meeting to re-elect Mr. Christopher Michael Delaney, Mr. Tasporn Guptarak and Mr. Chan Bulakul to conduct their duties for another term due to all 3 retiring Directors have the qualifications pursuant to the Public Company Act B.E. 2535 and their respective expertise and experience related to the Company operation. Details of the nominated Directors are shown in **Attachment No. 4.**

6. To consider and approve Directors', Audit and Compensation Committee's Members' Compensation for the year 2011

Objective and reason : In order to encourage the directors to create value to the Company, the directors should be paid reasonable compensation.

Opinion of the Board : The Board of Directors has considered it appropriate for the Shareholders at the Meeting to approve Directors', Audit and Compensation Committee's Members' 2011 compensation not exceeding Baht 5,000,000 inclusive of monetary remuneration i.e. attendance fee and annual remuneration should be allocated (compared within the same industry). This amount is the same amount as in 2010. In 2010, the shareholders had approved the directors' remuneration of not exceeding Baht 5,000,000 and total payment was Baht 1,990,000.

Policy on Directors' Remuneration for the Year 2011

| Monetary Remuneration | Year 2011 (Proposed Year) (Baht) | Year 2010 (Baht) |
|---------------------------------|-------------------------------------|---------------------------|
| Board of Directors : | | |
| Attendance Fee | | |
| • Chairman of the Meeting | 30,000 / person / meeting | 30,000 / person / meeting |
| • Member | 20,000 / person / meeting | 20,000 / person / meeting |
| Audit Committee : | | |
| Attendance Fee | | |
| • Chairman of the Meeting | 30,000 / person / meeting | 30,000 / person / meeting |
| • Member | 20,000 / person / meeting | 20,000 / person / meeting |
| Compensation Committee : | | |
| Attendance Fee | | |
| • Chairman of the Meeting | 30,000 / person / meeting | 30,000 / person / meeting |
| • Member | 20,000 / person / meeting | 20,000 / person / meeting |

7. To consider and approve the appointment of auditors and to determine their audit fee for the year 2011

Objective and reason : According to the Section 120 of the Public Limited Companies Act, B.E. 2535, the Company's auditor and his/her compensation shall be annually appointed and fixed by the Annual Ordinary General Meeting of Shareholders. Moreover, to be in compliance with the principles of good corporate governance, the Company should not use the same auditor's service for more than 5 consecutive years.

Audit Committee's opinion : The Audit Committee has considered and proposed to the Board of Directors for the appointment of auditors from KPMG Phoomchai Audit Ltd. to be the auditors of the Company and subsidiaries for the year 2011. KPMG Phoomchai Audit Ltd. is an international standard firm and has been the Company's audit firm for the previous year. The audit team performed their duties competently and independently. They also have no relation or conflict of interest in the Company, subsidiaries, management, major shareholders or related persons. The Audit Committee recommends the following auditors of KPMG Phoomchai Audit Ltd. for consideration as the Company's auditors:

1. Mr. Nirand Lilamethwat Certified Public Account No 2316
(has signed as the Company's auditor in the Company's Financial Statements since August 2010 - Present)
2. Mr. Supot Singhasaneh Certified Public Account No. 2826
(has signed as the Company's auditor in the Company's 2006 Financial Statements)

3. Ms. Nittaya Chetchotiros Certified Public Account No. 4439
(has signed as the Company's auditor in the Company's 2009 Financial Statements)
4. Ms. Orawan Sirirattanawong Certified Public Account No. 3757
(has never been signed in the Company's Financial Statements.)

In addition, the Audit Committee has considered the audit fee for the year 2011 and proposed the Board of Directors and shareholders. Total 2011 audit fee will be Baht 1,000,000 which is the same amount as the previous year. The comparison of the audit fee for the year 2011 and 2010 is as follow:

| Remuneration for the Auditors | Proposed for Year 2011 | Actual for Year 2010 |
|--|---------------------------|-------------------------|
| 1. Audit fee of the Company | 1,000,000 | 1,000,000 |
| 2. Audit fee for subsidiaries (total 16 companies) | 3,300,000 | 3,300,000 |
| 3. Non-audit fee | Actual | Actual |

Opinion of the Board : The Board of Directors has agreed with the Audit Committee that the Shareholders at the Meeting should approve the appointment of Mr. Nirand Lilamethwat (Certified Public Account No 2316) and/or Mr. Supot Singhasaneh (Certified Public Account No. 2826) and/or Ms. Nittaya Chetchotiros (Certified Public Account No. 4439) and/or Ms. Orawan Sirirattanawong (Certified Public Account No. 3757) of KPMG Phoomchai Audit Ltd to be the Company's auditors for the year 2011, and fix their audit fee of Baht 1,000,000.

In the event that those auditors are unable to perform their duties, KPMG Phoomchai Audit Ltd is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

8. To consider any other business (if any)

The shareholders of the Company are cordially invited to attend the 2011 Annual General Meeting of Shareholders (The 18th Meeting) on April 28, 2011 at 10.00 a.m. at Pimarnman Room, Four Seasons Hotel, 155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok. You are recommended to study the registration procedure and to prepare all documents that are required to be presented on the meeting date, and to study the voting and meeting procedures as detailed in **Attachment No. 6**. The Company will conduct the meeting in accordance with the Company's Articles of Association as detailed in **Attachment No. 5**. In order to protect the rights and interests of shareholders, in the event that any shareholder is unable to attend the meeting and would like to appoint the Company's independent director as your proxy to attend the meeting and cast votes on such shareholder's behalf, the shareholder can appoint the independent director of the Company whose name and profile appear in **Attachment No. 7** and deliver the proxy form as appeared in **Attachment No. 9** together with the supporting documents to the following address:

Company Secretary Office
Golden Land Property Development Public Company Limited
8th Floor, Goldenland Building, 153/3 Soi Mahardlekluang 1
Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan,
Bangkok 10330

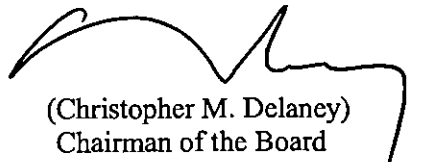
Please deliver the documents to the Company no later than April 27, 2011. The shareholders may download the proxy form B or C (Proxy form C is for foreign shareholders who have appointed a custodian in Thailand to be a share depository and keeper only) from www.goldenlandplc.com. Please choose either forms B or C as aforementioned.

In order to allow the registration for the attendance of the 2011 Annual General Meeting of Shareholders (The 18th Meeting) to be carried out smoothly and efficiently, the Company will commence the registration process and allow the shareholders and/or proxy holders to register their meeting attendance from 8.30 a.m. of the meeting date, at Pimarnman Room, Four Seasons Hotel, 155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok. As the Company will use the barcode system for the registration and counting the vote in this meeting, it is required that the shareholders and proxy holders present and submit the registration form as appears in **Attachment No. 1** at the time of registration on the meeting date together with other supporting documents as detailed in **Attachment No. 6**. The Company will provide proxy holders registering for their meeting attendance with stamp duty to be affixed to their proxies for ease and convenience.

The Company has fixed the record date to determine the names of shareholders who have the right to attend the 2011 Annual General Meeting of Shareholders (The 18th Meeting) on April 8, 2011 and the date to collect the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspension of share transfer on April 11, 2011.

Please be informed accordingly.

Yours sincerely,
Golden Land Property Development Public Company Limited



(Christopher M. Delaney)
Chairman of the Board

**Minutes of The Extraordinary General Meeting of Shareholders No. 1/2011
of
Golden Land Property Development Public Company Limited**

Date, Time and Place

The Meeting was held on March 3, 2011 at 10.00 a.m. at Pimarnman Room, The Four Seasons Hotel, 155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok.

Directors Present, total 5 persons

- | | | |
|----|---------------------------------|--|
| 1. | Mr. Christopher Michael Delaney | Chairman of the Board |
| 2. | Mr. David Desmond Tarrant | Independent Director & Chairman of the Audit Committee |
| 3. | Mr. Threekwan Bunnag | Independent Director & Member of the Audit Committee |
| 4. | Mr. Alan Kam | Independent Director & Member of the Audit Committee |
| 5. | Mr. Tasporn Guptarak | Director & Group Financial Controller |

Directors Absent, total 3 persons

- | | | |
|----|----------------------------|----------|
| 1. | Mr. Chan Bulakul | Director |
| 2. | Mr. Chow Kwai Cheung | Director |
| 3. | Ms. Christina Lam Yim King | Director |

Executives Present, total 2 persons

- | | | |
|----|-------------------------|---------------------------------------|
| 1. | Ms. Bussakorn Bunmak | Vice President, Accounting Department |
| 2. | Mr. Thanin Kamthornthip | Vice President, Finance Department |

Auditor Present

- | | | |
|----|------------------|---|
| 1. | Mr. Chris Dolton | Representative of KPMG Phoomchai Audit Ltd. (Auditor for 2010) |
|----|------------------|---|

Legal Counsellor Present

- | | | |
|----|-------------------------|--|
| 1. | Miss Yaowarote Klinboon | Representative of Weerawong, Chinnavat & Peangpanor Ltd. |
|----|-------------------------|--|

Subscription Agent Present

- | | | |
|----|--------------------------|---|
| 1. | Miss Yodrudee Santatikul | Representative of Asia Plus Securities Public Company Limited |
|----|--------------------------|---|

Preliminary Proceedings

Mr. Christopher Michael Delaney, Chairman of the Board, was the Chairman of the Meeting. The Chairman welcomed all shareholders of Golden Land Property Development Public Company Limited (the "**Company**") and assigned Mr. Tasporn Guptarak, Director and Group Financial Controller, to conduct the Meeting in Thai.

Mr. Tasporn Guptarak (the "**Meeting Conductor**") informed the Meeting that there were 62 shareholders present in person, representing 18,258,926 shares, and 19 shareholders represented by proxies, representing 235,207,442 shares. In total, 81 shareholders and proxies attended the Meeting, holding a total of 253,466,368 shares, equivalent to 40.2275% of the total issued shares in the Company (total shares in the Company were 630,082,069 shares) which constituted a quorum. The Meeting Conductor then declared the Meeting duly convened.

After the Meeting was convened, 14 additional shareholders attended in person, representing 568,600 shares, and 5 further shareholders were represented by proxies, representing 36,438,467 shares joining the Meeting. Therefore, there were a total of 100 shareholders present in person and by proxy at the Meeting, holding 290,473,435 shares, equivalent to 42.7055% of the total issued shares.

The Meeting Conductor informed the Meeting the details of the agenda and the voting procedures as follows:

In counting votes, the barcode system would be applied. Only objecting or abstaining votes would be counted for this purpose and such votes would be deducted from the total votes of shareholders in attendance. The remaining votes would be deemed as approving votes for the relevant agenda. In calculating the votes cast by shareholders for each agenda item, the votes indicated in proxy forms would also be taken into account. In casting votes for each agenda item that requires a resolution of the Meeting, a majority vote of the shareholders in attendance and having voting rights is required.

The Meeting Conductor further informed the Meeting that in counting the votes on each agenda item, votes would be counted from the total votes cast by the shareholders present at the Meeting for the relevant agenda item. It was noted that the total number of votes for each agenda item might vary since some shareholders might just arrive or leave the Meeting. The voting result for each agenda item would be informed to the Meeting after the conclusion of each agenda item.

To be transparent, the Company appointed the representatives from Weerawong, Chinnavat & Peangpanor Ltd. to witness the vote counting.

On further inquiry for each agenda item, shareholders must raise their hands and introduce themselves with the name and surname so that the Company could record such details in the minutes.

The Meeting was asked if there were any comments. The Meeting acknowledged and approved the voting procedures, vote counting and announcement of the voting results, as described above. The Meeting was then conducted according to the agenda proposed:

1. To consider and certify the minutes of the 2010 Annual General Meeting of Shareholders (No. 17) held on April 29, 2010

The Meeting Conductor informed that meeting that the Company has prepared the minutes of the 2010 Annual General Meeting of Shareholders (No. 17), held on April 29, 2010, and duly submitted copies of the minutes to the Stock Exchange of Thailand ("SET") within 14 days from the meeting date, and to the Ministry of Commerce, as required by law. The details of the minutes are as displayed in the minutes of the 2010 Annual General Meeting of Shareholders (No. 17) delivered to all shareholders along with the notice of this meeting.

The Meeting Conductor proposed that the meeting consider and certify the minutes of the 2010 Annual General Meeting of Shareholders (No. 17).

Mr. Hungchai Akkawasakul and Mr. Pongsathorn Wanichsatien (Shareholders) inquired on the distribution of financial statement on CDs to be sent to shareholders prior to the Meeting and the preparation of financial statements for today's meeting including inquiries on the operating results which resulted in a loss of Baht 500 million in 2010.

The Meeting Conductor of the Meeting explained that the Company had submitted the financial statements approved by the Board of Directors to the Stock Exchange of Thailand on February 24, 2011, which may be downloaded. Simultaneously, the Company is in the process of preparing for the Annual Report which would include the financial statements and details of the Company for the previous year. Once completed, the Company will distribute to all Shareholders. The Meeting Conductor also noted that the consideration of the financial statements and operating results have not been included in the agenda for today's Meeting. In addition, the Company did not suffer a loss of Baht 500 million in 2010. The reading of the financial statements is quite complicated with notes to financial statements that may be difficult to comprehend. Therefore, it has been suggested that any Shareholders who have any questions on the Company's financial statements to make inquiries after the Meeting.

There being no further questions, the Meeting Conductor requested the Meeting to certify the minutes of the 2010 Annual General Meeting of Shareholders (No. 17), held on April 29, 2010. This agenda required a resolution of majority votes of the shareholders attending the meeting and having the right to vote.

Resolved: Upon due consideration, the meeting resolved, with the majority votes of all shareholders attending the meeting and casting their votes, to certify the minutes of the 2010 Annual General Meeting of Shareholders (No. 17) held on April 29, 2010 as proposed in all respects. The details of voting are as follows:

| | | | | |
|--|-------------|-------|--------------|----------|
| Total votes of attending shareholders eligible to vote (93 shareholders) | 254,455,468 | votes | representing | 100% |
| Approve | 235,496,684 | votes | representing | 92.5492% |
| Disapprove | 18,735,184 | votes | representing | 7.3628% |
| Abstain | 223,600 | votes | representing | 0.0878% |

2. To consider and approve the reduction of registered capital of the Company in the amount of Baht 787,000,000, from Baht 7,087,820,690 to Baht 6,300,820,690, by canceling the authorized but unissued shares in the number of 78,700,000 shares with a par value of Baht 10 per share

The Meeting Conductor informed that meeting that the Company has a plan to issue and offer newly issued ordinary shares of the Company as detailed in Agenda item no. 5. However, according to Section 136 of the Public Company Limited Act B.E. 2535 (as amended), the Company may increase the amount of registered capital by the issuance of new shares only when all the shares have been completely issued and paid up in full. Therefore, in order to comply with the relevant law, the meeting of shareholders is proposed to consider and approve the reduction of registered capital of the Company in the amount of Baht 787,000,000, from Baht 7,087,820,690 to Baht 6,300,820,690, by canceling the authorized but unissued shares in the number of 78,700,000 shares with a par value of Baht 10 per share.

Mr. Sataporn Pangnirun (Shareholder) made inquiries on the authorized but unissued shares in the amount of 78,700,000 shares. The Meeting Conductor of the Meeting explained that these shares were from the previous capital increase and that portions of the shares have been reserved for warrants to be issued to the management of the Company and there are no warrants remaining at present. Another portion of shares are shares that have not been issued.

There being no other questions, the Meeting Conductor then proposed to the Meeting to consider and approve the reduction of registered capital of the Company in the amount of Baht 787,000,000, from Baht 7,087,820,690 to Baht 6,300,820,690, by canceling the authorized but unissued shares in the number of 78,700,000 shares with a par value of Baht 10 per share. This agenda required a resolution of not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote.

Resolved: Upon due consideration, the meeting resolved, with not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote, to approve the reduction of registered capital of the Company in the amount of Baht 787,000,000, from Baht 7,087,820,690 to Baht 6,300,820,690, by canceling the authorized but unissued shares in the number of 78,700,000 shares with a par value of Baht 10 per share as proposed in all respects. The details of voting are as follows:

| | | | | |
|--|-------------|-------|--------------|----------|
| Total votes of attending shareholders eligible to vote (93 shareholders) | 254,455,468 | votes | representing | 100% |
| Approve | 252,191,868 | votes | representing | 99.1104% |
| Disapprove | 2,213,500 | votes | representing | 0.8698% |
| Abstain | 50,100 | votes | representing | 0.0196% |

3. To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital

The Meeting Conductor proposed that the meeting consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital as detailed in Agenda item 2 above, by substituting the following statement, and to empower the person(s) authorized by the Board of Directors for the registration of the amendment to the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend or add words as directed by the Registrar.

| | | |
|-------------------------------|--------------------|--|
| "Clause 4. Registered capital | Baht 6,300,820,690 | (Six Thousand Three Hundred Million Eight Hundred Twenty Thousand Six Hundred and Ninety Baht) |
| Divided into | 630,082,069 shares | (Six Hundred Thirty Million Eighty Two Thousand and Sixty Nine shares) |
| Par value per share | Baht 10 | (Ten Baht) |
| Divided into | | |
| Ordinary shares | 630,082,069 shares | (Six Hundred Thirty Million Eighty Two Thousand and Sixty Nine shares) |
| Preferred shares | - shares | (-)" |

As there were no questions, the Meeting Conductor then proposed to the Meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital. This agenda required a resolution of not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote.

Resolved: Upon due consideration, the meeting resolved, with not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote, to approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital as proposed in all respects. The details of voting are as follows:

| | | | | |
|--|-------------|-------|--------------|----------|
| Total votes of attending shareholders eligible to vote (94 shareholders) | 290,451,935 | votes | representing | 100% |
| Approve | 288,184,635 | votes | representing | 99.2193% |
| Disapprove | 2,211,200 | votes | representing | 0.7612% |
| Abstain | 56,100 | votes | representing | 0.0193% |

4. To consider and approve the issuance of warrants representing the right to purchase newly issued ordinary shares of the Company (the “Warrants”) to be allocated to the existing shareholders who have subscribed for the newly issued ordinary shares of the Company proportionately to their shareholding

The Meeting Conductor informed the meeting that, as a consideration and incentive (Sweetener) for subscription for the newly issued ordinary shares of the Company through the Right Offering as detailed in Agenda item 7, the Company intends to issue warrants in the number of 504,065,655 units to be allocated to the existing shareholders of the Company who have subscribed for and been allocated the newly issued ordinary shares proportionately to their shareholding (Right Offering) free of charge. The Warrants will be allocated at the ratio of 1 newly issued ordinary share allocated for 1 unit of Warrants with an exercise price of Baht 3 per share. Such exercise price is below the par value of the share). Features of Warrants are stated in the summary of Features of Warrants Representing Right to Purchase Newly Issued Ordinary Shares of Golden Land Property Development Public Limited Company delivered to all shareholders along with the notice of this meeting.

The Meeting Conductor proposed that the meeting consider:

- (1) Approving the issuance of Warrants to be allocated to the existing shareholders who have subscribed for and been allocated the newly issued ordinary shares of the Company proportionately to their shareholding (Right Offering); and
- (2) Empowering the Board of Directors and/or the authorized director(s) and/or person(s) authorized by the Board of Directors or the authorized director(s): (i) to determine the conditions and other details deemed necessary and appropriate in connection with the issuance of the Warrants, e.g. date of issuance, details of the offering, method of allocation, exercise period, expiry date of the Warrants; (ii) to execute the relevant applications, documents and evidence necessary for the issuance of the Warrants, including the arrangement and submission of applications for such permission and waiver, documents and evidence to relevant authorities or agencies in connection with the issuance of Warrants and the listing of such Warrants on the Stock Exchange of Thailand; and (iii) to take any other action which is necessary and appropriate for this issuance and offering of the Warrants.

Mr. Supot Eauchailertsakul (Shareholder and a representative from Thai Investors Association) and Mr. Sataporn Pangnirun commented that Agendas 4 to 7 are related matters and requested for the Directors to answer various questions regarding the capital increase prior to resolving each agenda. Questions from Shareholders (i.e. Mr. Pongsathorn Wanichsatien, Mr. Supot Eauchailertsakul, Mr. Sataporn Pangnirun, Mr. Suriyon Chitrphan, Mr. Sakchai Sakulsrimontri and Ms. Yupin Tathreetorn) on these agendas can be summarized as follows:-

How much would warrants be worth and would it be worth the investment or not?

The Company informed that it would be difficult to know the value of warrants in the next 3 years or whether it would be worth its investment, due to many contributing factors. However, the objective of the Company is to increase capital for the business development in both housing and high rise projects. In an overview, the Company will stress development on high rise such as office buildings, condominiums, and hotels. The Company is currently developing Sathorn Square Office Building and in the process of constructing another office building and hotel project at Rama IV (Pai Singto), in which the project would be completed in 2016. On the office building, the Company has received various permits to proceed with construction. A study is still to be conducted on the environmental impact for the hotel before proceeding with construction. The operation of current and future projects would affect the financial performance and the operating result of the Company would reflect the share value of the Company and in return in the form of value of warrants in the future.

There were questions related to the reason for having capital increase rather than using other means to raise funds i.e. debt financing or sale of assets. Further inquiries also included the reason for setting the share price and exercise price of warrants at Baht 3, and how to handle a Baht 7 share discount which would affect the ability to payout dividends in the future. In addition, the Shareholders recommended for the Company to take caution in the case where the capital increase had not been accepted by the minority Shareholders and major Shareholders may have increased portion of more than 85% after the capital increase which would affect the Company's proportion to distribute to minority Shareholders as specified by the SET.

The Company explained that the Company has revenue from 4 housing projects which have been operating for a long time and are near completion. The income from these housing projects can generate cash flow at a limited level and is insufficient to support the growth of the Company in the future combined with the Company having to develop large projects such as the Sathorn Square Office Building with investment valuing at Baht 4,600 million, which should have received financial support from Shareholders but did not proceed with capital increase in the past. The Company, thus, had to use its operating cash flow, which created a financial burden to the Company even if it was successful in acquiring additional loan of Baht 600 million for this project. The Company is aware of the financial resources limitation, and, in many ways, had always created cash flow by requesting for new loans and additional loans from various banks until there were no assets available to be used for collateral. Additionally, the Company had also sold non-core assets which helped alleviate cash flow issues at a certain level but insufficient to support the future growth of the Company, and therefore, capital increase is the best alternative under these conditions.

At the time when the Company convened a Board of Directors' Meeting for the capital increase, the average price of shares for the past 15 days was Baht 3.65. The share price setting at Baht 3 would reflect the discount of Baht 0.65 to the Shareholders along with warrants of which the value in theory is estimated to be around Baht 0.60. The Shareholders, therefore, would gain about Baht 1.25 from this capital increase. On the share discount, the Company foreseen that the funds received from the increase in capital would support the business development to grow which would improve the Company's overall operating results. Shareholders' portion would be larger, and it would compensate for the discount. This issue is nothing new to the Company because the Company has already recorded shares discount in the financial statements. It is the Company's responsibility to expedite the business operation to achieve highest possible profit as soon as possible for the benefit of both the Shareholders and the Company to receive profit to compensate for the share discount in order to finally payout dividends. On the issue for the Company to take caution regarding the proportion of the major shareholders that may exceed 85 %, the Company do not expect for this matter to occur for the reason that the shares would be well responded. But should it may occur as noted by the Shareholders, then the Company would resolve the matter to the best ability as possible.

The Shareholders inquired additional questions on the level of confidence that the Company has on the rental of Sathorn Square Office Building while neighboring buildings have lower rental rates. The Company informed that Sathorn Square Office Building will soon complete in the next 90 days. At the moment, many have shown interest in the building and have received good response from the market with expectation that there would be at least 2/3 of the building leased out within this year and completely leased out by next year with expected income of approximately Baht 650 million per annum. Additional inquiries from Shareholders on the operating result of the Company whether the Company expects to make a profit this year after the capital increase. The Company responded that it would take time to use the fund from capital increase to receive benefit. The operating result for this year would be the result from the previous year coupled with the first year in operating the Sathorn Square Office Building which would take a period of time to generate profit for the Company. Therefore, there is a possibility that the Company would still result in a loss and requested for the Shareholders to view the capital increase as an investment for the future rather than for this year operating result.

Another inquiry from the Shareholders regarding who the Company would distribute the remaining unsubscribed shares under private placement mechanism and the offering share price not less than 90% of the market may not be fair to Shareholders who have already purchased shares. It was also suggested to announce the offering price for private placement at more than Baht 3 per share. The Company explained that the Company cannot speculate whether there will be remaining shares from this coming capital increase nor what the market price would be at the time when offering Private Placement Scheme.

Nevertheless, should there be any shares remaining, the Company would comply with the announcement of the Capital Market Supervisory Board. The Company believes that by setting the share offering not lower than 90% of the market price as per the announcement of the Capital Market Supervisory Board is the appropriate action.

There being no other questions, the Meeting Conductor then proposed to the Meeting to consider and approve the issuance of warrants representing the right to purchase newly issued ordinary shares of the Company (the "Warrants") to be allocated to the existing shareholders who have subscribed for the newly issued ordinary shares of the Company proportionately to their shareholding. This agenda required a resolution of majority votes of all shareholders attending the meeting and having the right to vote.

Resolved: Upon due consideration, the meeting resolved, with the majority votes of all shareholders attending the meeting and casting their votes, to approve the issuance of Warrants to be allocated to the existing shareholders who have subscribed for and been allocated the newly issued ordinary shares of the Company proportionately to their shareholding (Right Offering) and to empower the Board of Directors and/or the authorized director(s) and/or person(s) authorized by the Board of Directors or the authorized director(s) to act as specified above as proposed in all respects. The details of voting are as follows:

| | | | | |
|---|-------------|-------|--------------|----------|
| Total votes of attending shareholders eligible to vote (100 shareholders) | 290,473,435 | votes | representing | 100% |
| Approve | 287,979,157 | votes | representing | 99.1413% |
| Disapprove | 2,454,278 | votes | representing | 0.8449% |
| Abstain | 40,000 | votes | representing | 0.0137% |

5. **To consider and approve the increase of the registered capital of the Company in the amount of Baht 10,081,313,100, from Baht 6,300,820,690 to Baht 16,382,133,790, by issuing 1,008,131,310 new ordinary shares of the Company with a par value of Baht 10 per share**

The Meeting Conductor informed the meeting that The Company intends to increase its registered capital by the amount of Baht 10,081,313,100, from Baht 6,300,820,690 to Baht 16,382,133,790, by issuing 1,008,131,310 new ordinary shares with a par value of Baht 10 per share. The proceeds derived from the capital increase will be invested in the projects of the Company and used as working capital.

The Meeting Conductor proposed that the meeting consider and approve the increase of registered capital of the Company by the amount of Baht 10,081,313,100, from Baht 6,300,820,690 to Baht 16,382,133,790, by issuing 1,008,131,310 new ordinary shares with a par value of Baht 10 per share. This agenda required a resolution of not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote.

Resolved: Upon due consideration, the meeting resolved, with not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote, to approve the increase of the registered capital of the Company in the amount of Baht 10,081,313,100, from Baht 6,300,820,690 to Baht 16,382,133,790, by issuing 1,008,131,310 new ordinary shares of the Company with a par value of Baht 10 per share as proposed in all respects. The details of voting are as follows:

| | | | | |
|---|-------------|-------|--------------|----------|
| Total votes of attending shareholders eligible to vote (100 shareholders) | 290,473,435 | votes | representing | 100% |
| Approve | 287,981,357 | votes | representing | 99.1420% |
| Disapprove | 2,452,078 | votes | representing | 0.8441% |
| Abstain | 40,000 | votes | representing | 0.0137% |

6. **To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital**

The Meeting Conductor proposed that the meeting consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital, by substituting the following statement, and to empower the person(s) authorized by the Board of Directors to register the amendment to the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend and to add information as ordered by the Registrar.

| | | | |
|-----------|-----------------------|----------------------|---|
| "Clause 4 | Registered capital of | Baht 16,382,133,790 | (Sixteen Thousand Three Hundred Eighty Two Million One Hundred Thirty Three Thousand Seven Hundred and Ninety Baht) |
| | Divided into | 1,638,213,379 shares | (One Thousand Six Hundred Thirty Eight Million Two Hundred Thirteen Thousand Three Hundred and Seventy Nine shares) |
| | With a par value of | Baht 10 | (Ten Baht) |

| | | |
|------------------|----------------------|---|
| Categorized as: | | |
| Ordinary shares | 1,638,213,379 shares | (One Thousand Six Hundred Thirty Eight Million Two Hundred Thirteen Thousand Three Hundred and Seventy Nine shares) |
| Preferred shares | - shares | (-)” |

This agenda required a resolution of not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote.

Resolved: Upon due consideration, the meeting resolved, with not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote, to approve the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital as proposed in all respects. The details of voting are as follows:

| | | | | |
|---|-------------|-------|--------------|----------|
| Total votes of attending shareholders eligible to vote (100 shareholders) | 290,473,435 | votes | representing | 100% |
| Approve | 288,081,457 | votes | representing | 99.1765% |
| Disapprove | 2,343,078 | votes | representing | 0.8066% |
| Abstain | 48,900 | votes | representing | 0.0168% |

7. To consider and approve the allocation of newly issued ordinary shares of the Company

The Meeting Conductor informed the meeting that since the Company will issue up to 1,008,131,310 new ordinary shares as proposed in Agenda Item No. 5 above, it is proposed that the meeting consider and approve the allocation of up to 1,008,131,310 newly issued ordinary shares of the Company with a par value of Baht 10 per share as follows:

- 1) To allocate up to 504,065,655 newly issued ordinary shares of the Company with a par value of Baht 10 per share to the existing shareholders *pro rata* to their shareholding (Right Offering). The offering ratio will be 5 existing shares for 4 new shares, whereby fraction of shares will be disregarded, and the offering price will be at Baht 3 per share. Such offering price is below the par value of the share. In this regard, a resolution of the Shareholders Meeting on such matter is required and the Company must comply with the resolution pursuant to Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended).

In the case of shares outstanding from the allocation to the existing shareholders according to their shareholding proportion in the first round, the Company will allocate such remaining shares to the shareholders who express their intention to subscribe for the shares in excess of their shareholding proportion, on a *pro rata* basis until there are no shares to be sold or there are no shareholders wishing to further subscribe for those shares.

In this regard, the date of determination of names of shareholders who will be entitled to subscribe for and be allocated the newly issued ordinary shares (Record Date) shall be March 11, 2011, and the date of gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the shareholder register and suspension of share transfer March 14, 2011.

- 2) In the case where there are shares outstanding from the allocation under 1) above, the Company will allocate such remaining shares to specific investor(s) under a private placement scheme, as prescribed in the definition in Clause 24 of the Notification of the Capital Market Supervisory Board No. Tor Chor 28/2551 Re: Application for Permission and Grant of Permission to Offer Newly Issued Shares (as amended), provided that such persons are not connected persons of the Company.

With regard to the offering of newly issued shares to the specific investor(s) under a private placement scheme, the offering price shall not be lower than 90 percent of the Market Price according to the relevant notifications of the Capital Markets Supervisory Board.

- 3) To allocate up to 504,065,655 newly issued ordinary shares with a par value of Baht 10 per share to accommodate the exercise of the Warrants to be allocated to the existing shareholders who have subscribed for and been allocated the newly issued ordinary shares offered to the existing shareholders of the Company *pro rata* to their shareholding (Right Offering), as detailed in Agenda item 4. The exercise price of the Warrants will be at Baht 3 per share. Such exercise price is below the par value of the shares of Company. In this regard, a resolution of the Shareholders Meeting on such matter is required and the Company must comply with the resolution pursuant to Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended).

The Meeting Conductor, then, proposed that the meeting consider and approve the allocation of up to 1,008,131,310 newly issued ordinary shares of the Company with a par value of Baht 10 per share as detailed above and proposed that the meeting authorize the Board of Directors and/or the authorized director(s) of the Company and/or person(s) authorized by the Board of Directors or the authorized director(s) to determine other details in connection with the allocation of newly issued shares, including but not limited to (i) number of allocations of the newly issued ordinary shares, whether single or sequential allocation, period of the offering, offering price, determination of "Market Price" according to the relevant notifications of the Capital Markets Supervisory Board, payment of share subscription price and other conditions and details in connection with the allocation of such newly issued ordinary shares; (ii) entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allocation of such newly issued ordinary shares and the appointment of securities company(ies) to act as the underwriter(s) of the Company; and (iii) execution of applications for permission and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission, documents and evidence to relevant authorities or agencies, listing of such newly issued ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is necessary and appropriate for the allocation of such newly issued shares.

In addition, The Meeting Conductor informed the meeting regarding the tentative timeframe relating to the allocation of newly issued ordinary shares to the existing shareholders of the Company *pro rata* to their shareholding (Right Offering) as follows:

March 11, 2011

The determination of names of shareholders who will be entitled to subscribe to and be allocated with the newly issued ordinary shares and Warrants (Record Date).

March 14, 2011

The gathering of the names of shareholders who will be entitled to subscribe to and be allocated with the newly issued ordinary shares and Warrants under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the shareholder register and suspension of share transfer.

March 28 – April 1, 2011

Subscription and Payment Period for the newly issued ordinary shares.

April 4, 2011

Allocation of the newly issued ordinary shares and Warrants to shareholders who have been allocated with the newly issued ordinary shares under the Right Offering.

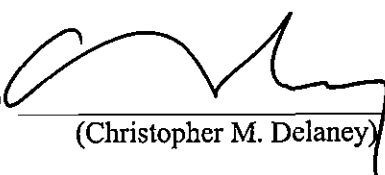
This agenda required a resolution of majority votes of all shareholders attending the meeting and having the right to vote.

Resolved: Upon due consideration, the meeting resolved, with the majority votes of all shareholders attending the meeting and casting their votes, to approve the allocation of up to 1,008,131,310 newly issued ordinary shares of the Company with a par value of Baht 10 per share as detailed above and to authorize the Board of Directors and/or the authorized director(s) of the Company and/or person(s) authorized by the Board of Directors or the authorized director(s) to acts as proposed in all respects. The details of voting are as the following.

| | | | | |
|---|-------------|-------|--------------|----------|
| Total votes of attending shareholders eligible to vote (100 shareholders) | 290,473,435 | votes | representing | 100% |
| Approve | 287,978,357 | votes | representing | 99.1410% |
| Disapprove | 2,443,178 | votes | representing | 0.8411% |
| Abstain | 51,900 | votes | representing | 0.0178% |

The meeting has no further business to consider. The Chairman, then, thanked the shareholders for their attendance and approval given to the proposed matters.

The meeting was adjourned at 12.30 p.m.

(Signed by)  Chairman of the Meeting
(Christopher M. Delaney)

**Details of the nominated persons to be Directors
in replacement of those who are retired by rotation**

Name : Mr. Christopher Michael Delaney

Age : 63

Proposed Position : Authorized Director

Education : Graduate, Financial Management,
Cornell University,
New York, U.S.A.

Director's Certificates : -

Work Experience : 1989 – 1991 Director, Somkid Gardens Ltd.

Position in Director of the Board of the Company : 5 years 5 months (19 October 2005 – Present)

Meeting attendance in 2010 : The Board of Directors Meeting 10 / 10
: The Compensation Committee Meeting 3 / 3
: The Annual General Meeting of Shareholders 1 / 1

GOLD Shareholding : - None - (0% of total issued shares)

| Proposed Candidate | Other Listed Companies | | Other Important Organizations (non-listed companies) | | Position in other organization that compete with / related to the Company |
|---------------------------------|------------------------|----------|--|----------|---|
| | Number | Position | Number | Position | |
| Mr. Christopher Michael Delaney | - | None | - | None | None |

| Criminal offense record during the past 10 years | Qualification |
|--|---------------|
| 1. Being adjudged of convicting a crime or being on trial for convicting a crime. | None |
| 2. Being adjudged bankrupt or a receiver is appointed. | None |
| 3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed. | None |

**Details of the nominated persons to be Directors
in replacement of those who are retired by rotation**

Name : Mr. Tasporn Guptarak

Age : 44

Proposed Position : Authorized Director

Education : Master of Arts (Economics),
New York University, U.S.A.
: Bachelor of Arts (Economics),
Thammasat University, Thailand

Director's Certificates : Director Certificate Program (DCP), Class 122/2009
Thai Institute of Directors Association

Work Experiences : 2006 - 2008 Vice President - Finance
K-Tech Construction Public Company Limited

Position in Director of the Board of the Company : 2 years 7 months (11 August 2008 – Present)

Meeting attendance in 2010 : The Board of Directors Meeting 10 / 10
: The Annual General Meeting of Shareholders 1 / 1

GOLD Shareholding : - None - (0% of total issued shares)

| Proposed Candidate | Other Listed Companies | | Other Important Organizations (non-listed companies) | | Position in other organization that compete with / related to the Company |
|----------------------|------------------------|----------|--|----------|---|
| | Number | Position | Number | Position | |
| Mr. Tasporn Guptarak | - | None | - | None | None |

| Criminal offense record during the past 10 years | Qualification |
|--|---------------|
| 1. Being adjudged of convicting a crime or being on trial for convicting a crime. | None |
| 2. Being adjudged bankrupt or a receiver is appointed. | None |
| 3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed. | None |

**Details of the nominated persons to be Directors
in replacement of those who are retired by rotation**

Name : Mr. Chan Bulakul

Age : 63

Proposed Position : Authorized Director

Education : B.S. Major Accountancy, University of Illinois, U.S.A.

Director's Certificates : Director Accreditation Program (DAP), Class 35/2005
Thai Institute of Directors Association

Work Experiences :

- 2003 – Present - Vice Chairman of Board of Director,
Chairman of the Executive Committee,
Chief Executive Officer
The Brooker Group Plc. (MAI Listed)
- Director (authorized)
Brooker Capital Co., Ltd.
Brooker Business Solutions Co., Ltd.
Binswanger Brooker (Thailand) Limited
Brooker Corporate Advisory Co., Ltd.
Brooker Consulting Co., Ltd.
- 2003 – Present - Director,
C.A. Post (Thailand) Co., Ltd.
- 2009 – Present - Director (authorized)
Ban Chang Group Plc.

Position in Director of the Board of the Company : 1 year 1 month (25 February 2010 – Present)

Meeting attendance in 2010 :

- The Board of Directors Meeting 7 / 8
- The Annual General Meeting of Shareholders 1 / 1

GOLD Shareholding : - None - (0% of total issued shares)

| Proposed Candidate | Other Listed Companies | | Other Important Organizations (non-listed companies) | | Position in other organization that compete with / related to the Company |
|--------------------|------------------------|--|--|---|---|
| | Number | Position | Number | Position | |
| Mr. Chan Bulakul | 2 | 1) Vice Chairman of Board of Director, Chairman of the Executive Committee, Chief Executive Officer The Brooker Group Public Company Limited (MAI Listed) | 1 | 1) Director C.A. Post (Thailand) Co., Ltd. | -None- |

Attachment No. 4

| Proposed Candidate | Other Listed Companies | | Other Important Organizations (non-listed companies) | | Position in other organization that compete with / related to the Company |
|---------------------------|-------------------------------|--|---|-----------------|--|
| | Number | Position | Number | Position | |
| Mr. Chan Bulakul | | 2) Director (authorized) Ban Chang Group Public Company Limited | | | |

| Criminal offense record during the past 10 years | Qualification |
|--|----------------------|
| 1. Being adjudged of convicting a crime or being on trial for convicting a crime. | None |
| 2. Being adjudged bankrupt or a receiver is appointed. | None |
| 3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed. | None |

The Company's Articles of Associations (only the articles relating to the meeting of Shareholders)

Chapter 4
Shareholders' Meeting

Clause 26. The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four (4) months of the ending date of the Company's accounting period.

Shareholders meetings other than the one referred to in the first paragraph shall be called extraordinary general meeting.

Clause 27. The Board of Directors may convene an extraordinary general meeting of shareholders any time the Board considers it expedient to do so. Additionally, shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their name to a request to the Board of Directors to convene an extraordinary general meeting at any time, but the reason(s) for convening such meeting shall be clearly specified in such request. The Board of Directors shall arrange for a shareholders' meeting within one (1) month of the date of receipt of such request from the said shareholders.

Clause 28. In convening the shareholders' meeting, the Board of Directors shall issue a written notice of the meeting specifying the place, date, time, agenda and matters of the meeting together with reasonable detail(s) by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors in the stated matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting. The place of the meeting shall be determined by the Board of Directors which shall be determined to be any place other than the place where is the location of the Company's Head Office or in a nearby province.

Clause 29. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting of not less than twenty five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares of not less than one-third (1/3) of the total number of the fully paid up shares.

Clause 30. At any shareholders' meeting, upon the lapse of one hour from the time specified for the meeting, the number of shareholders attending the meeting is insufficient to form a quorum, the meeting shall be cancelled if such shareholders' extraordinary meeting was convened by a request by the shareholders. If such meeting was an annual ordinary general meeting or convened by the Board of Directors as an extraordinary meeting, the meeting shall be called once again and a notice of such meeting shall be delivered to the shareholders for a period of not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, no quorum is required.

- Clause 31. The Chairman of the Board shall be the Chairman of the shareholders' meeting. In case the Chairman of the Board is not present at the meeting or cannot perform his/her duty, and if there is a Vice-Chairman, the Vice-Chairman present at the Meeting shall be the Chairman of the Meeting. If there is no Vice-Chairman or if there is a Vice-Chairman but he/she cannot perform his/her duty, the shareholders present at the meeting shall elect one of the shareholders to be the Chairman of the meeting.
- Clause 32. The Chairman of the meeting shall conduct the meeting and follow the sequence of the agenda specified in the notice of the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds (2/3) of the number of the shareholders present at the meeting.
- If the consideration of the matters referred to under the first paragraph is finished, the shareholders holding aggregate number of shares of not less than one-third (1/3) of the total number of shares sold may request the meeting to consider any matters other than those indicated in the notice of the meeting.
- If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph or the matters raised by the shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and Board of Directors shall not less than seven (7) days prior to the date of the meeting, deliver to the shareholders a notice of the meeting which indicates the place, date, time and agenda of the meeting. The notice of the meeting shall also be published in a newspaper for a period of not less than three (3) days and prior to the date of the meeting for a period of not less than three (3) days.
- Clause 33. The shareholder may appoint any other person who is sui juris as his/her proxy to attend the shareholders' meeting and vote on his/her behalf. The appointment shall be made in writing in a form as specified by the Registrar and signed by the principal, and it shall be submitted to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy attends the meeting. In voting, it shall be deemed that the proxy has votes equal to the total number of votes of the proxy's principal, unless the proxy has declared to the meeting prior to the vote that he/she will vote on behalf of only certain of those principals, indicating the names of those principals and the number of shares held by each of them.
- Clause 34. Unless otherwise stipulated by law, a resolution of the shareholders' meeting shall require the majority of votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

**Conditions, criteria and guidelines for meeting attendance, appointment of proxy,
and voting procedure**

1. The case that a shareholder attends the meeting in person

- The shareholder, who is an individual person with the Thai nationality, must show a personal identification document – the identity card or the state official's identity card.
- The shareholder, who is an individual person with the foreign nationality, must show a personal identification document – the foreign identity card, passport, or the document equivalent to the passport, at the registration desk.
- If the shareholder changed name or surname, the shareholder must show the evidence to prove the name or surname change.

2. The Authorization

- The shareholder can authorize only one person as the proxy.
- The shareholder can state in the authorization document the intention to exercise the voting right separately for each item on the agenda, so that the authorized representative can act according to such intention.
- The authorized proxy has to submit the authorization document to the chairman of the meeting and/or the person authorized by the chairman before the meeting starts. The authorized person must fill in the form and sign a signature on the authorization document. If the authorized person crosses-out any words in the form, the authorized person must sign a signature above all the crossed-out words. The authorization document must carry the postal stamp worth Baht 20.

The documents required for the authorization

- In the case that the shareholder is an individual person with the Thai nationality : a copy of the identity card or the state official's identity card.
- In the case that the shareholder is an individual person with the foreign nationality: personal identification document, passport, or document equivalent to the passport. The shareholder must sign a signature on the copy.
- In the case that the shareholder is a juristic person:
 1. Thai juristic person: a copy of the document of the Commerce Ministry or the relevant state departments, which confirm its juristic status. Such document of the ministry or the relevant departments must be issued within the period of not exceeding 6 months and the document must carry the signature of the authorities of the ministry or the departments. The other required documents also include a copy of the identity card or that of the state official's identity card of the director of the juristic person, who is authorized to act on its behalf. The authorized person must also sign a signature on the copy.
 2. The foreign juristic person: The authorized person of the juristic person must sign a signature and stamp the company's sign on the authorization document in the presence of the witness officials or the relevant authorities. After the signing, the authorized person must submit the authorization document to the Thai Embassy, or the Thai Consular, or the person authorized to approve the document.
 3. In the case of fingerprint, instead of the signature, the authorized person of the juristic person must imprint on the authorization document with the left thumb. The person must also write down above the fingerprint that "this is the left thumb's fingerprint of". The authorized person must imprint the fingerprint in the presence of the two witnesses. The two witnesses also have to affix their signatures on the document, which must be enclosed with a copy of their identity cards or their state officials' identity cards, which carry their signatures.

4. In the 2011 Annual General Meeting of Shareholders (The 18th Meeting), if the shareholder cannot attend the meeting in person, the shareholder can either authorize a person or any independent directors of the company to cast a vote on the behalf of the shareholder.
5. The shareholder, who wants to grant such authorization to the company's independent director, must send the authorization document, which carries the shareholder's signature, together with the other required documents, to the company's secretary office. The documents must reach the secretary office at least one day before the meeting.

3. The case that the shareholder passed away

The estate manager of the departed shareholder can attend the meeting in person or in proxy. The manager or the authorized proxy must show the court document, which proves the estate manager's status, at the meeting. The date of the signing of the court's authority on the court document must be within the period of not exceeding six months before the meeting date.

4. The case that the shareholder is below the legal age

The parents can attend the meeting in person or in proxy. The persons, who will attend the meeting, must show a copy of the house registration paper of the shareholder.

5. The case that the shareholder is incapable of representing himself

The caretaker can attend the meeting in person or in proxy. The meeting attendee must show the court document to prove the legal status of the caretaker and the date of the signing of such document by the authority must be within the period of not exceeding six months before the meeting date.

Registration

The registration will start at least one hour before the meeting begins or at 09.00 hrs.

Voting

1. There shall be the open voting and one vote is equivalent to one right. The meeting resolution must comprise the following voting:
 - In normal case: The majority voting of the shareholders, who attend the meeting and who have the voting right. If the voting is evenly divided, the meeting's chairman can make the vote in order to create the majority vote.
 - In the special case: what is the resolution will be defined by the laws or regulations in the special case and the chairman of the meeting is obliged to inform the shareholders about such laws or regulations before the voting in each agenda.
2. The proxy of the shareholder is obliged to vote in accordance with the authorization document.
3. The shareholder, which has special benefits from any agenda, is not permitted to vote on that agenda, and that the meeting's chairman is authorized to ask those particular shareholders to walk out of the meeting before the voting on the agenda.

Definition of Independent Director of Golden Land Property Development Plc.

An Independent Director is a qualified individual and possess an independency according to the Company's Corporate Governance Policy established by the Board, and the criteria established by the Stock Exchange of Thailand as follows:

1. Holds not more than 1% of the total outstanding voting shares of the company, the company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interest, including shares held by a person related to independent director.
2. Is neither a director that has a management authority nor an employee, staff, advisor on retainer, authority figures of the company, the company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (sister company), or any juristic person with a conflict of interest, both in the present and at least two years prior to taking the independent directorship.
3. Does not have biological relationship or relationship through registration designating independent director as father, mother, spouse, sibling, and offspring of any executive, major shareholder, or authoritative person or individual who shall be nominated as an executive or a person with controlling power over the company or any subsidiary.
4. Is not involved in the following business relationship with the company, the company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in a nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship.
 - 4.1 Is neither an auditor nor major shareholder, non-independent director, management, and the managing partner of the company's audit firm.
 - 4.2 Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fee exceed 2 Million Baht per year, for the company, the company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests and is neither major shareholder, non-independent director, management nor the managing partner of the such service providing firm.
 - 4.3 Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of property, transactions related to assets or services nor provide financial support to the company, the company's major shareholder, a subsidiary, an associate, amounting to 20 Million Baht or equivalent to 3% of the tangible assets of the company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the independent director must not be major shareholder, non-independent director, management or the managing partner of such firms.
5. Not an appointed director designated as a representative of a director, major shareholder, or any shareholder related to the company's major shareholder.
6. Does not have any attribute which may restrict abilities to freely express opinions.
7. Independent director meeting qualifications pursuant to Article 1-6 may be assigned by Board of Directors to determine business conducts of the company, parent company, subsidiary, affiliated company, subsidiary with similar tier, or juristic person that may have conflict of interest through a form of collective decision.

Details of Independent Director (Proxy for shareholder)

Name : Mr. David Desmond Tarrant

Age : 68 years

Position : Director, Independent Director, Chairman of the Audit Committee and
Chairman of the Compensation Committee

Address : Golden Land Property Development Public Company Limited
8th Fl., Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road,
Kwang Lumpini, Khet Pathumwan, Bangkok 10330

Education :

- Fellow of the Institute of Chartered Accountants in England & Wales
- Harvard Business School

Training Course (IOD) :

- Director Accreditation Program (DAP) 65/2007, Thai Institute of Directors Association

Working Experiences:

1996 – Present Independent Director, Chairman of the Audit Committee, Nomination Committee
TICON Industrial Connection Public Company Limited
(Factories & Logistics - For Sale/Rent)

1995 – Present Director
Sakura Ventures Pte. Ltd.
(Property, Offices and Hotel)

Shareholding in the Company (as of December 31, 2010)

- None

Relationship with the Company's Management

- None

Holding the post of the Company's Director

- since November 27, 2008 in accordance with the resolution of the Board of Directors' Meeting
No. 7/2008.

Director of other listed company

- TICON Industrial Connection Public Company Limited

Being a director of a competing or a related business company

- None

Conflict of Interest

- None

The Meeting attendance / Meeting held (Frequency) in the year 2010

- Board of Directors : 10 / 10
- Audit Committee : 4 / 4
- Compensation Committee : 3 / 3
- Annual General Meeting of Shareholders : 1 / 1

Location Map of the venue of the Shareholder's Meeting

FOUR SEASONS HOTEL

