

Notice of the 20th Annual General Meeting of Shareholders



Golden Land Property Development
Public Company Limited

Tuesday 23rd April 2013 at 9:30 hours
At Victor Rooms II-III, Victor Club, 8th floor,
Park Ventures Ecoplex
No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330

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Remarks: All shareholders can find the Notice of the Shareholders' Meeting and related documents on the Company's website (www.goldenlandplc.co.th) from 26th March 2013 in advance of the meeting

Ref No. 2013/005

The Registration No. 0107537002273

26th March 2013

To : The shareholders

Notice of the 20th Annual General Meeting of the Shareholders

The Board of Directors of Golden Land Property Development Public Company Limited ("the Company") passed a resolution to convene the Annual General Meeting of the Shareholders No. 20/2013 on Tuesday 23rd April 2013 at 09:30 hours at Victor Rooms II-III, Victor Club, 8 floor, Park Ventures Ecoplex No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 to consider the following agendas:

1 To adopt the minutes of the Annual General Meeting of Shareholders No. 19/2012 held on 27th April 2012

Fact and Reason The Annual General Meeting of Shareholders No. 19/2012 was held on 27th April 2012 and the Minutes of the Meeting had been recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws and also already posted on the Company's website www.goldenlandplc.com of which was shown in Annex 1.

Board of Directors' opinion It is considered appropriate for the Meeting of Shareholders to approve the Minutes of the Annual General Meeting of Shareholders No. 19/2012 on 27th April 2012 which the Board of Directors has deemed that it was properly recorded.

Number of votes required to pass a resolution No less than one-half (1/2) of the shareholders that attend the meeting and vote.

2 To acknowledge the report on the company's performance for the year 2012

Fact and Reason The Company's Performance Report for the year 2012 as shown in the 2012 Annual Report as Annex 2 of this Notice.

Board of Directors' opinion It is considered appropriate to report the Company's Performance for the year 2012 to the Meeting of Shareholders for acknowledgement.

3 To consider and approve the financial statements for the year ended 31st December 2012

Fact and Reason According to Section 112 of the Public Companies Act 1992 and Clause 37 of the Company's Articles of Association, which stipulate that the Board of Directors shall arrange for preparation of the company's balance sheet and income statement at the end of each fiscal year, and shall propose to the shareholders Meeting at the Annual General Meeting to consider approving of them. For the Financial Statements for the year ended 31st December 2012 have been audited and certified by the certified auditor, and the Audit Committee, also the Board of Directors considered it is fairly presented in accordance with the generally accepted accounting principles as shown in the 2012 Annual Report sent to the shareholders as Annex 2 of this Notice.

Board of Directors' opinion It is considered appropriate for the Meeting of Shareholders to approve of the balance sheet and income statement for the year ended 31st December 2012 which have been audited and certified by the certified auditor, and agreed by the Audit Committee and the Board of Directors.

Number of votes required to pass a resolution No less than one-half (1/2) of the shareholders that attend the meeting and vote.

4 To consider and approve the suspension of the dividend payment for the year 2012

Fact and Reason In accordance with section 115 of the Public Limited Companies Act 1992, dividends shall not be paid other than out of profits. If the company still has an accumulated loss, no dividends shall be distributed.

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 plan, 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.

Regarding the Company's operating result for the year 2012, the Company had a net loss of Baht 337,349,138 and inappropriate deficit of Baht 914,631,579

Details of dividend payment		Year 2012	Year 2011
1	Net loss (THB)	337,349,138	264,367,340
2	Number of shares (shares)	11,341,477,240	11,341,477,240
3	Dividend payment per share (THB/share)	0	0
4	Total dividend payment (THB)	0	0
5	Percentage of dividend payment	0	0

Board of Directors' opinion It is considered appropriate for the Meeting of Shareholders to approve the suspension of the dividend payment for the year 2012 as the Company still has accumulated loss and causes the dividend shall not be distributed.

Number of votes required to pass a resolution No less than one-half (1/2) of the shareholders that attend the meeting and vote.

5 To appoint directors in place of those retiring by rotation for the year 2013

Fact and Reason According to Section 71 of the Public Companies Act and Clause 15 of the Company's Article of Association, one-third of the total number of directors who are in the longest term shall be expired in the general shareholders meeting. The three directors whose term expired this year are as follows: Mr. Wanchai Sarathulthat, an Independent Director and Chairman of the Board, Mr. Sithichai Chaikriengkrai, an Authorized Director and Mr. Somboon Wasinchutchawal, an Authorized Director. The Company had also given the opportunity to the shareholders to propose the list of person for considering to be elected to be directors of the Company as the company's criteria via the Company's website during 27th September 2012 – 28th December 2012 to the good governance criteria, however, there was no shareholder proposing the list of person for considering to be elected to be directors of the Company as the letter submitted the Stock Exchange of Thailand dated 4th January 2013.

Board of Directors' opinion The Board of Directors, without participation by any of directors who having interests therein, considered and agreed with the proposal made by the Compensation and Nominating Committee, without participation by any of Compensation and Nominating members who having interests therein, that all these 3 directors should be re-elected namely : Mr. Wanchai Sarathulthat, an Independent Director and Chairman of the Board, Mr. Sithichai Chaikriengkrai, an Authorized Director and Mr. Chotiphat Bijananda, an Authorized Director replaced Mr.Somboom Wasinchutchawal whose term expired this year. Since all three directors have good knowledge, managerial skill and have qualification according to the Public Companies Act, without any prohibited characteristics, for the appointment as directors of the Company under the criteria of the Office of the Securities and Exchange Commission and other related regulation. Biography of the directors and the Definition of Independent Directors has been sent to shareholders together with this Notice as Annex 3.

Number of votes required to pass a resolution No less than one-half (1/2) of the shareholders that attend the meeting and vote.

6 To consider and approve the appointment of additional Director and the rectification of Directors being replace the resigned Directors

Fact and Reason According to article 14 of the Articles of Association of the Company, the Company shall have a Board of Directors comprising at least five (5) Directors but not more than eleven (11) Directors. Not less than half of the total number of directors must have residence in the Kingdom of Thailand. Currently, the number of board members is seven (7). Each director possesses various knowledge, business background and experiences. However, the Board of Directors considers that the Company should include additional director in order to protect the rights of shareholders as well as for transparency in management. The Director should have the qualification pursuant to the Public Company Act 1992, respective expertise and experience related to the Company operation. Beside the Company has appointed the new directors to replace the directors resigned from their positions in December, 2012, as a result of the Company to propose the Annual General Meeting of Shareholder to rectify the appointment of such new directors.

Board of Directors' opinion The Board of Directors deems it appropriate as the opinion of directors' remuneration to propose Mr. Thapana Sirivadhanabhakdi be considered and approved by the shareholders to be an Authorized Director. Mr. Thapana Sirivadhanabhakdi has long experience in management of many listed company. Details of the age, shareholdings, educational background, work experiences, and directorship in other companies of the two nominated Directors are shown in Attachment No. 3.

Beside the Board of Directors deems it appropriate to propose the meeting of shareholders rectify the appointment of Mr. Panot Sirivadhanabhakdi and Mr. Thanapol Sirithanachai to be the company's directors replaced the directors resigned in December, 2012. Details of the age, shareholdings, educational background, work experiences, and directorship in other companies of the two Directors are shown in Attachment No. 3.

7 To consider and approve fixing of directors' remuneration for the year 2013

Fact and reason In compliance with the Public Company Act 1992, the General Meeting of Shareholders shall approve the remuneration of Board of Director

Board of Directors' opinion In order to encourage the directors to create value to the Company, the Board of Directors agrees with the directors' remuneration to consider an approve fixing of directors' remuneration from appropriation to the directors' knowledge, capabilities, the scope of duties and responsibilities and their current performance including comparison to the referenced data of the same industry. The Board of Directors, therefore, deems it appropriate to propose that the meeting of shareholders consider and approve the directors' remuneration not exceeding Baht 5,000,000 inclusive of monetary remuneration. This amount is the same amount as in 2012 which the shareholders had approved the directors' remuneration of not exceeding Baht 5,000,000 and total payment was Baht 2,170,000.

	Chairman		Member		
	Baht/person	Meeting	Monthly	Meeting	Monthly
Remuneration for the Board of Directors' Meeting		25,000	20,000	20,000	10,000
Remuneration for Executive Committee		-	25,000	-	20,000*
Remuneration for the Audit Committee		-	40,000	-	30,000
Remuneration for Compensation and Nominating Committee		22,000	-	18,000	-

Remark : * Excludes the members who are the management of the company

Number of votes required to pass a resolution No less than two-thirds (2/3) of the shareholders that attend the meeting and vote.

8 To appoint the auditor and to fix the auditor's remuneration for the year 2013

Fact and Reason In accordance with section 120 of Public Limited Companies Act 1992 and article 35 of the Articles of Association of the company, the shareholders are required to appoint the company's auditors and approve the auditors' fee

Audit Committee's opinion The Audit Committee has proposed to the Board of Directors Meeting No. 1/2013 on 22nd February 2013, to consider appointing the auditor for the year 2013 and fixing the remuneration. The Board of Directors agreed to propose to the Shareholders Meeting to appoint KPMG Phoomchai Audit Limited to be the auditor of the Company and its 8 subsidiaries by having one of the following persons: Mr. Nirand Lilamethwat, Certified Public Accountant License No. 2316 and/or Miss Nittaya Chetchotiros, Certified Public Accountant License No. 4439 and/or Supot Singhasaneh, Certified Public Accountant License No. 2826 and/or Miss Vipavan Pattavanvivek, Certified Public Accountant License No. 4795 to express his/her opinion on the financial statements of the Company and its subsidiaries in year 2013 under the name of KPMG Phoomchai Audit Limited since KPMG Phoomchai Audit Limited offered the reasonable audit fee when comparing the scope of work. The total amount of the audit fees is THB 3,600,000. In the fact that KPMG Phoomchai Audit Limited has been the auditor of the Company and its subsidiaries for past 7 years consecutively and not had any relationships and conflict of interest with the Company, its subsidiaries, directors, management, major shareholder or their related persons, therefore KPMG Phoomchai Audit Limited is independent for auditing and express its opinion to the financial statements of the company and its subsidiaries.

Board of Directors' opinion For the accounting period year 2013 the Board of Directors has consider to appoint the auditors and the audit fee in 2013 which has been proposed to audit committee as following :

1. To appoint KPMG Phoomchai Audit Ltd. which is an international standard firm and has been the Company's audit firm since 2006. To be the company's auditors consisting of the following persons ;

1.Mr. Nirand Lilamethwat	Certified Public Account No 2316
2.Mr. Supot Singhasaneh	Certified Public Account No. 2826
3.Ms. Nittaya Chetchotiros	Certified Public Account No. 4439
4.Ms. Vipavan Pattavanvivek	Certified Public Account No. 4795

And to appoint KPMG Phoomchai Audit Ltd. To be the subsidiary companies' auditor consisting of the following persons ;

1.Ms. Vipavan Pattavanvivek	Certified Public Account No. 4795
2.Mr. Thanit Osathalert	Certified Public Account No. 5155
3.Ms. Piya Sarinirach	Certified Public Account No. 5600
4.Ms. Naphaporn Sathitthamaporn	Certified Public Account No. 7494

Either one of the auditors mentioned above would have the power to examine, prepare or sign audit reports. In appointing the auditors, the Board of Directors took into consideration the readiness, scope of services, auditing fees, independence, relationship and stake holding in the Company/subsidiaries/management/major shareholders or the relations thereof, together with the auditors' experience, auditing process, and audit continuity

Ms. Nittaya Chetchotiros was the authorized auditor for the year 2012 and 2009, Mr. Nirand Lilamethwat was auditor for the year 2010 – 2011, Mr. Supot Singhasaneh was auditor for the year 2009– 2012, and Ms. Vipavan Pattavanvivek has been appointed to be the authorized auditor for the year 2013

2. To determine the audit fee for the Company and its subsidiary companies totally not exceed Baht 3,600,000 consist of ;

- the Company's yearly audit fee	300,000	Baht
- the Company's quarterly review fee	600,000	Baht
- the Subsidiaries' audit fee	<u>2,700,000</u>	Baht
Total	<u>3,600,000</u>	Baht

The detail of the Company and its subsidiaries' audit fee for the year 2010 – 2012 from KPMG Phoomchai Audit Ltd. was as the followings,

	2555	2554	2553
The audit fee of the Company and its subsidiaries	4,000,000	4,300,000	4,300,000
The service fee of IFRS convergance	390,000	390,000	-
Other expenses	85,550	37,000	74,400
Total audit fee and other service expenses	4,475,550	4,727,000	4,374,400

The other service fee paid to KPMG Phoomchai Audit Ltd. for the year 2010-2012 was as following,

	2555	2554	2553
KPMG Phoomchai Bussiness Advisory Ltd.	363,800	-	-
KPMG Phoomchai Tax Ltd.	-	45,180	238,855
Total	363,800	45,180	238,855

* Remarks : KPMG Phoomchai Bussiness Advisory Ltd. and KPMG Phoomchai Tax Ltd. Were not the same juristic person as KPMG Phoomchai Audit Ltd. and the scope of services were not the same line as the auditor service.

Number of votes required to pass a resolution No less than one-half (1/2) of the shareholders that attend the meeting and vote.

9 Other (if any)

The Company therefore would like to invite all shareholders to attend the 20th Annual General Meeting of Shareholders to be held on Tuesday, 23rd April 2013 at 9:30 hours at Victor Rooms II-III, Victor Club, 8th floor, Park Ventures Ecoplex No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330. The commencement for registration to attend the Meeting will be from 8:30 hours.

For your convenience, if you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute only Proxy Form B attached in the Annex 10, or alternatively you may download one of the three Proxy Forms: Form A, Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.goldenlandplc.com

Yours sincerely,



Mr. Thanapol Sirithanachai
President
Goldenland Public Company Limited

**Minutes of the 2012 Annual General Meeting of Shareholders (The 19th Meeting)
of
Golden Land Property Development Public Company Limited**

Date and Time and Venue

The meeting was held on April 27, 2012 at 10.00 a.m. at the Meeting Room, 38th Floor, Sathorn Square Office Tower, 98 North Sathorn Road, Silom, Bangrak, Bangkok.

Preliminary Proceedings

At the commencement of the Meeting, Mr. Tasporn Guptarak, a director and Group Financial Controller informed the Meeting that there were 42 shareholders present in person, representing 1,856,304 shares, and 34 shareholders represented by proxy, representing 541,195,969 shares. In total, 76 shareholders and proxies attended the meeting, holding a total of 543,052,273 shares, equivalent to 47.882% of the total issued shares in the Company (total shares in the Company were 1,134,147,724 shares), which constituted a quorum, pursuant to the Company's Articles of Association, which prescribes that there shall be in at least 25 shareholders and proxies present at the meeting, and such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold of the Company. The meeting was then declared duly convened.

After the meeting was convened, 21 additional shareholders attended in person, representing 2,234,059 shares and 17 further shareholders represented by proxy, representing 14,161,902 shares, joined the meeting. Therefore, there were a total of 114 shareholders present in person and by proxy at this meeting, holding a total of 559,448,234 shares, equivalent to 49.3276 percent of the Company's total issued shares.

Mr. Tasporn Guptarak further informed the Meeting that the Chairman of the Board of Directors, Mr. Christopher Michael Delaney, who would act as the Chairman of the meeting could not attend this meeting due to sickness. According to the Company's Articles of Association, this matter shall be resolved. Therefore, Miss Yaowarote Klinboon, a legal counsel from Weerawong, Chinnavat and Peangpanor ("**Legal Counsel**") acted as legal counsel of the meeting and was asked to explain the procedures for this matter to the Meeting.

The Legal Counsel explained to the Meeting that in the event that the Chairman of the Board of Directors is not able to attend the meeting, the law and the Company's Articles of Association prescribe that the Vice-Chairman of the Board of Directors shall act as the Chairman of the meeting. However, the Company has no Vice-Chairman in the Board of Directors. The law further prescribes that the shareholders attending the meeting shall elect one shareholder among them to act as the Chairman of the meeting. In order to ensure that the meeting is conducted in accordance with the law and the Company's Articles of Association, it was requested that the shareholders attending this meeting nominate another shareholder or him/herself to act as the Chairman of the meeting.

The Legal Counsel also acted as witness for examining shareholders' voting documents and monitoring the vote counting in order to ensure the transparency, legality, and compliance with the Company's Articles of Association of the meeting.

The Meeting Conductor summarized details of the meeting and the method for casting votes, as follows:

- Each shareholder is entitled to vote according to the number of shares held by the shareholder or authorized as the proxy, and is able to vote in favor of, against, or to abstain from voting on each agenda item, according to the number of shares held by him/her or authorized as the proxy, by executing the voting cards received from the registration desk.
- In counting the votes, only votes against or abstaining shall be counted. The shareholders who vote against or abstain shall raise their hand so that the staff will collect the voting cards. The Company will set off, in each agenda item, the votes against the agenda item and the abstaining votes against the total number of votes present in the meeting. The remainder shall be votes in favor. In the event of a majority vote of the shareholders, which was cast in accordance with the Articles of Association, approving any agenda item, it shall be deemed that the Meeting approved such an agenda item, except Agenda Item 8 re: To consider and approve the amendment to Clause 9 of the Company's Articles of Association, which requires a vote of not less than three quarters of the shareholders attending the meeting and entitled to vote, and Agenda Item 5 re: To consider and approve the election of directors replacing the directors retiring on rotation, and Agenda Item 9 re: To consider and approve the election of two additional directors, for which the shareholders shall cast votes individually.
- The vote counting of this meeting would be witnessed by the Legal Counsel from Weerawong, Chinnavat and Peangpanor Limited, in order to ensure the transparency thereof.
- The matters to be considered in the meeting would be in the order as specified in the Notice of Annual General Meeting. Prior to the vote casting on each agenda item, the attendees would have the opportunity, as deemed appropriate, to raise questions in relation to the agenda item. The shareholders who wished to raise questions were requested to state their first and last names to the Meeting, while the proxies were requested to also state the shareholders who authorized such proxies, prior to raising each question or making comments, for the purpose of recording.
- The Company would collect the voting cards from the shareholders after the Meeting has adjourned, so that such voting cards will be used as evidence of voting. The shareholders/proxies were requested to return the voting cards to the staff at the exit of the meeting room.

The documents used for today's meeting were posted on the Company's website and submitted to the Stock Exchange of Thailand (SET) on March 23, 2012. The Company also welcomed shareholders to propose matters which were material and appropriate to be included in the agenda items of the 2012 Annual General Meeting of Shareholders, and to propose the names of persons whose qualifications are appropriate and meet the Company's requirements in order to be nominated as directors from

September 30, 2011 to December 30, 2011. However, there were no shareholders proposing any person to be nominated as directors and/or additional agenda items for the 2012 Annual General Meeting of Shareholders in accordance with the requirements.

The Meeting Conductor then asked the Meeting to give comments on the voting procedures, vote counting, and the announcement of vote results as stated above.

Shareholders made comments on the collection of voting cards, which can be summarized as follows:

Mr. Supot Euachailertkul, a right protection volunteer from the Thai Investors Association, commented:

- He agreed that only votes against and abstaining shall be counted. The shareholders who vote against or abstain shall raise their hands so that the staff will collect the voting cards and the Company will set off, in each agenda item, the votes against the agenda item and the abstaining votes against all the number of votes present in the meeting, while the remainder shall be votes in favor. This would save time in counting votes.

Mr. Suchart Kumpolkajana, a proxy, made the following comment:

- It was requested that the cards for voting in favor be collected from the shareholders after the adjournment of the meeting, for the purpose of recording.

The Meeting Conductor conducted the meeting in accordance with the following agenda items:

Agenda Item 1 To consider and certify the minutes of the 2011 Annual General Meeting of Shareholders (The 18th Meeting) held on April 28, 2011

The Chairman informed the Meeting that the Company had prepared the minutes of the 2011 Annual General Meeting of Shareholders (The 18th Meeting) held on April 28, 2011 and duly submitted copies of such minutes to the SET within 14 days of the meeting date, and to the Ministry of Commerce within the required period. The Company also published such minutes on the Company's website so as to provide the shareholders with information through another channel. The details are as displayed in the copy of the minutes of the 2011 Annual General Meeting of Shareholders (The 18th Meeting) delivered to each shareholder together with the Invitation.

No shareholder asked questions or made comments. The Meeting Conductor proposed that the Meeting certify the minutes of the 2011 Annual General Meeting of Shareholders (The 18th Meeting).

Resolution: The Meeting considered and resolved to certify the minutes of the 2011 Annual General Meeting of Shareholders (The 18th Meeting) as proposed, with a majority vote of the shareholders attending the meeting and casting votes, as follows:

Total votes of attending shareholders eligible to vote (90 shareholders)	559,159,916	votes		
Approve	490,937,896	votes	representing	100%
Disapprove	0	votes	representing	0%
Abstain	68,222,020	votes		

Agenda Item 2 To acknowledge the Company's performance for the year 2011

The Meeting Conductor proposed that the Meeting consider and acknowledge the report of the Company's performance for the year 2011, as displayed in Pages 91 -98 of the Company's Annual Report, which was sent to the shareholders along with the Notice. The material information of the Company's performance for the year 2011 can be summarized as follows:

In 2011, the Company retained the total revenue in the amount of Baht 1,144 million, provided that the revenue derived from the real estate business in the amount of Baht 583 million or 51% of all the revenue, is still the Company's main revenue, while the Company retained revenue from rental and service business in the amount of Baht 471 million or 41% of all the revenue.

The Company retained revenue from real estate business in the amount of Baht 583 million, 36%, or Baht 327 million, less than that of 2010 due to the economic deceleration in past years. The sales deceleration at the end of the following projects: Golden Legend, Golden Heritage, Golden Nakara and Grand Monaco, and the effect of the severe floods, caused a decrease in the transfer of land and houses, from 57 plots of land in 2010 to 35 plots in 2011.

The Company retained revenue from its rental and service business of Baht 471 million, increasing by 10%, or Baht 44 million, from that of 2010 in spite of the effect of the severe floods. In 2010, the Company was affected by the political unrest at the beginning of that year, which contributed to a decreased occupancy rate of Mayfair Marriot Executive Apartments and The Ascott Sathorn Bangkok. The Company's revenue in 2010 was therefore lower than that of 2011.

Moreover, as the Company did not have any land sales transactions (like in 2010, the Company retained revenue from land sales of Baht 604 million), the Company's total revenue decreased compared to that of 2010.

With regard to expenses, the Company had a total of Baht 1,422 million in expenses, Baht 898 million, or 39%, lower when compared to 2010. The main causes of the decrease in the Company's expenses were the decrease in real estate sales costs of Baht 353 million, which was consistent with the decrease in revenue, and the fact that the Company did not record the sales costs of land to be developed or empty land of Baht 538 million, as the Company did not have any land sales transactions as it did in 2010. In addition, the Company's other expenses, including sales and management expenses, also decreased compared to 2010.

However, the Company's financial costs increased Baht 54 million, or 45%, compared to 2010 due to the increase in interest rates, the increase of the loan outstanding on Sathorn Square Office Tower Project ("**Sathorn Square**"), and the inclusion of interest expenses in the profit and loss statement instead of capitalization, as the construction had been completed. When comparing the revenue with the expenses, the Company's operations have sustained a loss prior to tax of Baht 232 million. Added with the Baht 21 million tax payment, the Company's operations have sustained a loss, exclusively for the Company, totaling Baht 231 million, Baht 70 million less than that in 2010.

The shareholders' questions and comments can be summarized as follows:

Mr. Pongtawat Cheeranavanich, a shareholder, raised the following questions:

- What is the percentage of the current occupancy rate of Sathorn Square?
- What is the monthly depreciation rate of Sathorn Square?

Mr. Spencer Gary Roberts, Marketing Director of Sathorn Square, informed the Meeting of the performance of the Project, as follows:

- Sathorn Square has received very good feedback during the past months. This Project has retained several major tenants: Canon Marketing (Thailand) Company Limited, Ford Operations (Thailand) Company Limited, Ford Services (Thailand) Company Limited, Ford Sales and Service (Thailand) Company Limited, Samsung Thai Engineering Company Limited and Ku De Ta (Thailand) Company Limited. Its current occupancy rate is two-thirds of the total area of the Building, and the asking price of the rent is Baht 775 per square meter.

The Meeting Conductor explained as follows:

- The value of depreciation of Sathorn Square is approximately Baht 15 million per month.

No other shareholder asked questions or made comments. The Meeting Conductor proposed that the Meeting consider and acknowledge the Company's performance for the year 2011.

Resolution: The Meeting considered and resolved to acknowledge the Company's performance for the year 2011.

Agenda Item 3 To consider and approve the audited balance sheet and statement of income of the year ending December 31, 2011

The Meeting Conductor informed the Meeting that according to section 112 of the Public Limited Companies Act B.E. 2535 and article 37 of the Articles of Association of the Company, the Board of Directors shall prepare a balance sheet as well as a statement of income at the end of the fiscal year of the Company. The financial statements shall be presented for approval to the shareholders in the ordinary general meeting. It shall be duly audited before it is presented at the General Meeting of the Shareholders.

The Board of Directors deemed it appropriate to propose that the Meeting consider and approve the audited balance sheet and statement of income of the year ending December 31, 2011, together with the auditor's report, audited and certified by the auditor, KPMG Phoomchai Audit Ltd., verified and approved by the Audit Committee and the Board of Directors. The details of such financial statement are as displayed in Pages 114-196 of the Company's Annual Report, delivered to the shareholders along with the Invitation.

No shareholder asked questions or made comments. The Meeting Conductor proposed that the Meeting consider and approve the audited balance sheet and statement of income of the year ending December 31, 2011.

Resolution: The Meeting considered and resolved to approve the balance sheet and statement of income of the year ending December 31, 2011 audited by the certified auditor, as proposed, with a majority vote of the shareholders attending the meeting and casting votes, as follows:

Total votes of attending shareholders eligible to vote (94 shareholders)	559,205,317	votes		
Approve	490,983,297	votes	representing	100%
Disapprove	0	votes	representing	0%
Abstain	68,222,020	votes		

Agenda Item 4 To consider and approve the non-allocation of the profit for the year 2011 and the suspension of the dividend payment for the year 2011

The Meeting Conductor informed the Meeting that the Company has the policy to pay dividends to the shareholders at the rate of not more than 60% of the Company's net profit each year. The payment of dividends will, nonetheless, depend on several factors, including the Company's operating results and financial standing, liquidity, business expansion plan and any other relevant factor relating to the Company's management. However, according to the Company's operating results for the year 2011, the Company has sustained a loss and is required to maintain its liquidity for investment in the Company's current and potential projects. As a result, the Board of Directors deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the non-allocation of the profit for the year 2011 and the suspension of the dividend payment for the year 2011.

Several shareholders made comments on this matter, which can be summarized as follows:

Mr. Pongtawat Cheeranavanich, a shareholder, raised the following question:

- Can the Company anticipate when the next dividend payment will be?

The Meeting Conductor explained as follows:

- The Company has increased its capital for investing in the Company's projects. The Company invests heavily in large-scale projects which require substantial amounts of funds, while the return from such investments takes some time. Additionally, the Company has plans to invest in several projects. The Company understood that the shareholders are interested in dividend payments, but at the moment, the Company would like to focus on investments and returns from such investments. Subsequently, the Company will distribute the returns from such investments to the shareholders.

Mr. Suchart Kumpolkajana, a proxy, raised the following question:

- In Page 119 of the Financial Statement in the Company's Annual Report, in the part on the consolidated financial statement, it shows that the loss is Baht 231 million, but the loss as displayed in Agenda Item 4 of the Invitation is Baht 264.36 million. Please clarify the discrepancy of those two figures.

The Meeting Conductor explained as follows:

- The loss of Baht 231 million represents the loss under the consolidated financial statements of Golden Land Property Development Public Company Limited and its subsidiaries, while the loss of Baht 264.36 million represents the loss under the non-consolidated financial statement of Golden Land Property Development Public Company Limited.

No other shareholder asked questions or made comments. The Meeting Conductor proposed that the Meeting consider and approve the non-allocation of the profit for the year 2011 and the suspension of the dividend payment for the year 2011.

Resolution: The Meeting considered and resolved to approve the non-allocation of the profit for the year 2011 and the suspension of the dividend payment for the year 2011 as proposed, with a majority vote of the shareholders attending the meeting and casting votes, as follows:

Total votes of attending shareholders eligible to vote (100 shareholders)	559,351,728	votes		
Approve	559,344,928	votes	representing	100%
Disapprove	0	votes	representing	0%
Abstain	6,800	votes		

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

The Meeting Conductor informed the Meeting that pursuant to section 71 of the Public Limited Companies Act B.E. 2535 and Clause 17 of the Company's Articles of Association, one-third, or the nearest

number to such, of the Board of Directors, shall retire from office each year at the annual general meeting. The retired directors may be re-elected.

In the Company's 2012 Annual General Meeting of Shareholders, three Directors who will be retired by rotation in this Meeting are:

- | | | |
|----|---------------------------|--------------------------------------------------------|
| 1. | Mr. Alan Kam | Independent Director / Member of the Audit Committee |
| 2. | Mr. David Desmond Tarrant | Independent Director / Chairman of the Audit Committee |
| 3. | Mr. Threekwan Bunnag | Independent Director / Member of the Audit Committee |

As Mr. Alan Kam resigned from the position of Director, Independent Director, Member of the Audit Committee, and Member of the Compensation Committee on March 6, 2012, in this meeting, two directors were to be retired by rotation: Mr. David Desmond Tarrant and Mr. Threekwan Bunnag. The Board of Directors, excluding the Directors having conflicts of interest, jointly considered and viewed that these two retiring directors have the full qualifications pursuant to the Public Company Act B.E. 2535 and their respective knowledge, expertise, and experience related to the Company operation can develop the Company. It therefore deemed it appropriate to propose that the Meeting consider and re-elect the said two retiring directors to perform their duties for another term. The details of the nominated Directors are shown in Pages 20-23 of the Invitation.

Some shareholders made comments on this matter, which can be summarized as follows:

Mr. Teerasard Nitsupharp, the proxy of Well Base Development Limited, holding a total of 199,273,554 shares, proposed to the Meeting as follows:

- He would like to nominate 3 other persons to the Meeting so that the Meeting would consider and elect these persons to be the Company's independent directors, replacing the directors being retired by rotation in the 2012 Annual General Meeting of Shareholders.
- The summary of profiles of these 3 persons nominated for the election of independent directors is as follows:

1. **Mr. Surat Chiracharasporn**

Age:	43 years
Education:	Master of Science (Finance), Temple University, U.S.A.
Work Experience:	Global Fixed Income Specialist of Bloomberg L.P. Senior Vice President, Asset Management Department, ACAP Advisory Public Company Limited

2. **Mr. Prasong Thachasongtham**

Age: 52 years

Education: Bachelor Degree in Accounting, Chulalongkorn University

Work Experience: Director, Phra Nakorn Automobile Co., Ltd.
Director, Pacific Assets Public Company Limited

3. **Mr. Rapeepat Suansilpong**

Age: 49 years

Education: Master of Business Administration (Major in Finance), Chulalongkorn University

Work Experience: Director and Chairman of the Audit Committee, Filter Vision Co., Ltd.
Director and Member of the Audit Committee, Thai Rotary Engineering Public Company Limited

The Meeting Conductor asked the Legal Counsel to explain to the Meeting the procedures when there is a shareholder nominating additional persons to be elected by the Shareholders Meeting as the Company's director replacing the directors being retired by rotation.

The Legal Counsel explained as follows:

- According to the law, any shareholder is eligible to nominate persons, in addition to those nominated by the Board of Directors, so that the Meeting can consider and elect such persons to be the Company's directors. In the event that the number of persons nominated for the election of the Company's directors is greater than the number of vacancies, Article 15 of the Company's Articles of Association states that, "The election of directors shall be made by a Shareholders Meeting under the following requirements and procedures. The persons who obtain the highest number of votes shall be elected as directors according to the number of directors to be in the Board or to be elected to the Board. In the event that the number of nominated persons obtaining equal votes exceeds the number of vacancies, the Chairman shall have a tie vote.
- As there were three additional persons nominated by a shareholder to be elected as the Company's directors, in addition to two persons nominated by the Board of Directors, there were five persons nominated for being elected as the Company's directors. However, there were only three vacancies, so the shareholders were eligible to elect only three directors.
- Votes cast in the following manner shall result in void ballots:
 - If any shareholder expresses his/her intention to elect more than three nominated person to be directors; or

- If any shareholder does not express his/her intention to elect any persons;
- If a shareholder elects any three nominated persons as directors, it shall be deemed that the other remaining two persons are not elected.

Mr. Supoj Euachailertkul, a right protection volunteer from the Thai Investors Association, asked the questions and made the comments, as follows:

- Whether the proxy of Well Base Development Company Limited had submitted the list of those three nominated persons to the Company prior to this meeting?
- According to the Good Corporate Governance Principle and the Rules of the SET, the Company should have disseminated the profiles of the persons to be nominated for the election of directors to the shareholders through the Company's website or other communication channels at least one week prior to the meeting, so that the shareholders can obtain information regarding the background and past and current business experience of the persons nominated to be elected as directors, in making their decision, otherwise the minority shareholders would lose their benefit for this agenda item.

The Meeting Conductor explained as follows:

- There was no submission of the list of those three nominated persons to the Company prior to the meeting and the Company could not stop any shareholder proposing any matter to the Meeting as the shareholders have the right to nominate persons to be elected as directors by the Shareholders Meeting. If the Company had acknowledged such matter, it would have been prompt to nominate such persons and notify the Shareholders Meeting of the profiles of the persons deemed appropriate by the Company, the same as the election of additional independent directors proposed by the Board of Directors in Agenda Item 9.

Mr. Suchart Kumpolkajana, a proxy, raised the following questions:

- According to Agenda Item 5, there were three directors being retired by rotation, why did the Board of Directors propose that the Meeting re-elect two directors for another term, by leaving one vacancy out. However, there were four nominated directors in the profiles attached to the Invitation.
- Why were there voting cards for Items 5.3, 5.4 and 5.5, while the Company nominated the re-election of only two directors: 5.1 Mr. David Desmond Tarrant and 5.2 Mr. Threekwan Bunnag?

The Meeting Conductor clarified as follows:

- At any annual general meeting of shareholders, the director who has held office the longest shall retire by rotation. At this Annual General Meeting of Shareholders, there were three directors being retired by rotation. However, one director had previously resigned. As a result, there were only two directors being retired: Mr. David Desmond Tarrant and Mr. Threekwan Bunnag. The Board of Directors was of the opinion that two more directors should be added to the Board of Directors so as to ensure the transparency of management and to protect the shareholders' interest. Since, at that time, there was no vacancy, the Board of Directors therefore proposed the election of additional directors to the

Meeting, as in Agenda Item 9, in order to have the Meeting approve such an election. Such a proposal was not related to the nomination of three additional persons by the proxy of Well Base Development Limited to be elected as directors in this Agenda Item.

Mr. Supoj Euachailertkul, a right protection volunteer from the Thai Investors Association, made the comments, as follows:

- The shareholders are entitled to elect one or two directors in this Agenda Item. It was not required that the shareholders elect three directors.
- The voting cards were correctly prepared by Thailand Securities Depository Company Limited since the Company's Articles of Association limits the maximum number of directors. The space to be marked for votes in the voting cards should be consistent with the vacancies and accommodating the nomination of additional candidates.
- Please identify who marked such voting cards and display the details on the screen in order to ensure the clarity in voting.

The Meeting Conductor explained as follows:

- There were three additional cards: Cards nos. 5.3, 5.4 and 5.5, prepared for this Agenda Item. As the bar code system was used as a vote counting system in this meeting, if there were no additional voting cards, but there was a nomination of additional candidates for being elected as directors, it would cause a lot of trouble in vote counting. Such additional voting cards were thus prepared in order to facilitate the vote counting.

The Legal Counsel explained as follows:

- It was requested that the Meeting acknowledge the names of five nominated persons in the voting cards:
 - 5.1 Mr. David Desmond Tarrant
 - 5.2 Mr. Threekwan Bunnag
 - 5.3 Mr. Surat Chiracharusporn
 - 5.4 Mr. Prasong Thachasongtham
 - 5.5 Mr. Rapeepat Suansilpong

The persons in the voting cards 5.1 and 5.2 were nominated by the Board of Directors and the persons in the voting cards 5.3, 5.4 and 5.5 were nominated by a shareholder.

- The Secretariat was asked to prepare the list of the persons nominated by a shareholder and present the same on the screen.

Mr. Suriyon Chitrapan, a shareholder, raised the following issue:

- He requested that the Company provide the profile of those three nominated persons on the screen in order that the Meeting will clearly acknowledge the information. This is because the three nominated persons have been abruptly proposed to the Meeting, so that the proposal of three nominated persons to be elected as directors will be transparent.

The Meeting Conductor explained as follows:

- As the Company did not know in advance that additional persons would be nominated as directors in the Meeting, the Company, could not provide the profile of those three nominated persons to the Meeting at this moment.

Mr. Suriyon Chitrapan, a shareholder, raised the following issue:

- He requested that those three nominated persons introduce themselves so that the shareholders would know who they were prior to voting.

Mr. Teerasard Nitsupharp, the proxy of Well Base Development Limited, clarified as follows:

- Since the persons who were additionally nominated for the election of directors were not present in the meeting today, no introduction could be made to the Meeting.
- He would like to inform the Meeting, once again, of the profiles of those three persons nominated by Well Base Development Limited to be elected by the Meeting as directors, as follows:

1. **Mr. Surat Chiracharasporn**

Age: 43 years

Education: Master of Science (Finance), Temple University, U.S.A.

Work Experience: Global Fixed Income Specialist of Bloomberg L.P.
Senior Vice President, Asset Management Department,
ACAP Advisory Public Company Limited

2. **Mr. Prasong Thachasongtham**

Age: 52 years

Education: Bachelor Degree in Accounting, Chulalongkorn University

Work Experience: Director, Phra Nakorn Automobile Co., Ltd.
Director, Pacific Assets Public Company Limited

3. **Mr. Rapeepat Suansilpong**

Age:	49 years
Education:	Master of Business Administration (Major in Finance), Chulalongkorn University
Work Experience:	Director and Chairman of the Audit Committee, Filter Vision Co., Ltd. Director and Member of the Audit Committee, Thai Rotary Engineering Public Company Limited

The Legal Counsel clarified as follows:

- The Meeting were informed of the list of five nominated persons, as presented on the screen:
 - Voting card no 5.1: Mr. David Desmond Tarrant
 - Voting card no 5.2: Mr. Threekwan Bunnag
 - Voting card no 5.3: Mr. Surat Chiracharasorn
 - Voting card no 5.4: Mr. Prasong Thachasongtham
 - Voting card no 5.5: Mr. Rapeepat Suansilpong
- It was requested that the shareholders vote for up to three nominated persons to be directors in the voting cards. The shareholders may vote for one, two, or three nominated persons, and shall return the voting cards to the staff.

Mrs. Suda Roongfasaeng-arun, a shareholder, asked the following questions:

- Did the Company advertise on the Company's website regarding the nomination of persons for the election of directors by a shareholder? Why did the shareholder propose this matter at this meeting?

The Meeting Conductor explained as follows:

- The Company advertised such matter on the Company's website, but no nomination had been proposed, as informed the Meeting at the beginning of the meeting.

Mr. Suriyon Chitrapan, a shareholder, made comments and asked questions, as follows:

- In principle, the shareholders should be notified in advance of the nomination of additional persons for the election of directors.
- Why did Khun Charn Bulakul, the director represented Well Base Development Limited, not make an agreement with the Board of Directors and propose this matter in advance?

Mr. Charn Bulakul, a Director, clarified as follows:

- He clarified that he does not represent Well Base Development Limited and does not know the proxy of Well Base Development Limited who was present in this meeting.

Mr. Supoj Euachailertkul, a right protection volunteer from the Thai Investors Association, made comments, as follows:

- He proposed that a representative of the minority shareholders should be present to witness the vote counting in this Agenda Item in order to ensure transparency.

The Meeting Conductor asked for a representative of the Meeting to witness the vote counting of this Agenda Item, but no one volunteered to perform this duty.

No other shareholder asked questions or made comments. The Meeting Conductor proposed that the Meeting vote in this Agenda Item:

Resolution: The Meeting considered and resolved to elect the directors individually, provided that the following three newly elected directors shall replace the directors being retired by rotation:

- 1) Elected **Mr. Surat Chiracharasporn** to be a Company director and independent director with the majority votes of all shareholders attending the meeting and casting their votes. The details of voting are as follows:

Total votes of attending shareholders eligible to vote (106 shareholders)	559,404,828	votes	representing	100%
Approved	545,773,980	votes	representing	99.9971%
Disapproved	15,400	votes	representing	0.0028%
Abstained	114,100	votes		
Not returning voting cards	13,501,348	votes		

- 2) Elected **Mr. Prasong Thachasongtham** to be a Company's director and independent director with the majority votes of all shareholders attending the meeting and casting their votes. The details of voting are as follows:

Total votes of attending shareholders eligible to vote (106 shareholders)	559,404,828	votes	representing	100%
Approved	544,891,320	votes	representing	99.9064%
Disapproved	510,200	votes	representing	0.0935%
Abstained	114,100	votes		
Not returning voting cards	13,889,208	votes		

- 3) Elected **Mr. Rapeepat Suansilpong** to be a Company's director and independent director with the majority votes of all shareholders attending the meeting and casting their votes. The details of voting are as follows:

Total votes of attending shareholders eligible to vote (106 shareholders)	559,404,828	votes	representing	100%
Approved	544,958,320	votes	representing	99.8991%
Disapproved	550,200	votes	representing	0.1008%
Abstained	9,100	votes		
Not returning voting cards	13,887,208	votes		

Agenda Item 6 To consider and approve the Board of Directors' Compensation for the year 2012

The Meeting Conductor informed the Meeting that in order to provide the Board of Directors with reasonable compensation and to enhance the directors' performance, the Compensation Committee considered the Board of Directors' Compensation, based on the Thai Directors Compensation Survey of Thai Institute of Directors and the suitability, compared among those in the same industry. The Board of Directors agreed with the Compensation Committee, and deemed it appropriate to propose that the Shareholders Meeting consider and approve the payment of compensation for the Board of Directors, the Audit Committee and the Compensation Committee for the year 2012 at an amount not exceeding Baht 5,000,000 (five million Baht), inclusive of meeting attendance fees and annual bonuses. This amount is equal to that as proposed and approved in 2011.

In 2011, the Shareholders Meeting had approved the Board of Directors' compensation not exceeding Baht 5,000,000 (five million Baht), consisting of meeting attendance fees of the Board of Directors, the Audit Committee and the Compensation Committee at the rate of Baht 30,000 (thirty thousand Baht) for the Chairman of meetings and Baht 20,000 (twenty thousand Baht) for each director in attendance at a meeting, and had approved the annual bonus, which was dependent on the Company's operating results. The Company paid a total of Baht 1,470,000 (one million four hundred seventy thousand Baht) as directors' compensation, without paying any annual bonus to the Board of Directors. The details of compensation received by each director are as displayed on Page 56 of the Company's Annual Report, delivered to the shareholders along with the Invitation.

No shareholder asked questions or made comments. The Meeting Conductor proposed that the Meeting consider and approve the Board of Directors' Compensation for the year 2012.

Resolution: The Meeting considered and resolved to approve the Board of Directors' Compensation for the year 2012, as proposed, with a majority vote of the shareholders attending the meeting and casting votes, as follows:

Total votes of attending shareholders eligible to vote (111 shareholders)	559,417,834	votes		
Approve	559,411,034	votes	representing	99.9987%
Disapprove	0	votes	representing	0%
Abstain	6,800	votes	representing	0.0012%

Agenda Item 7 To consider and approve the appointment of auditors and to determine their audit fee for the year 2012

The Meeting Conductor informed the Meeting that the Audit Committee had considered and selected the auditors for the year 2012, and proposed to the Board of Directors for consideration prior to proposing the appointment of auditors from KPMG Phoomchai Audit Ltd. to be the auditors of the Company and subsidiaries for the year 2012. As KPMG Phoomchai Audit Ltd. has been the Company's audit firm since 2006. The audit team has good knowledge and understanding of the Company's matters, and has audited and given opinion to the Company's financial statement independently. They also have no relation or conflict of interest with the Company, subsidiaries, management and major shareholders. In addition, this audit firm is widely acceptable in Thailand and equipped with working teams with the standards and experience necessary to audit the Company's financial statement. The Board of Directors agreed with the Audit Committee, and deemed it appropriate to propose that the Shareholders Meeting consider and approve the appointment of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and its subsidiaries for the fiscal year ending on December 31, 2012.

The Meeting Conductor proposed that the Meeting consider and 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 2012, and fix their audit fee of Baht 900,000 (nine hundred thousand Baht), reduced from last year by 10%.

Mr. Suriyon Chitrapan, a shareholder, made comments, as follows:

- He would like to thank the Board of Directors for negotiating to reduce the audit fee, which was lower than last year. However, he believed that the Company should negotiate a lower audit fee.
- He recommended that the Company consider another audit firm with the same level of reputation as KPMG Phoomchai Audit Ltd so as to establish a competitive audit fee.
- Why the Company did not change the auditor?

The Meeting Conductor explained as follows:

- KPMG Phoomchai Audit Ltd has acted as the auditor of the Company and its subsidiaries since 2006, and it understands the structure and transactions of the Company, which are quite complicated and sophisticated. In addition, as of last year, new accounting standards had been adopted. Therefore, it

is necessary that the Company have an audit firm with good knowledge and understanding of the Company's business in order to ensure the Company's smooth operation during the transition of the new accounting standard. The Company is still retaining the auditing service provided by KPMG Phoomchai Audit Ltd. However, the Company accepted the recommendation from Khun Suriyon and will take it into account next year. The Company will compare audit firms with the same standing, norms, standard and audit fee as KPMG Phoomchai Audit Ltd for the next year selection.

Mr. David Desmond Tarrant, the Chairman of the Audit Committee explained as follows:

- Currently, the Company pays an audit fee that is lower than that of the past three years. He expressed the opinion that the current audit fee is at a consistent and satisfactory rate.

Mrs. Suda Roongfasaeng-arun, a shareholder, made comments, as follows:

- As she is working in the accounting area and is familiar with audit firms, she understood that a change of auditor would cause troubles. However, she recommended that the Company select an audit firm with auditing experience for real estate companies, and compare the audit fee so as to obtain a suitable audit firm for the Company.

No other shareholder asked questions or made comments. The Meeting Conductor proposed that the Meeting consider and approve the appointment of auditors and to determine their audit fee for the year 2012.

Resolution: The Meeting considered and resolved to approve, with a majority vote of the shareholders attending the meeting and casting votes, 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 2012, and fix their audit fee of Baht 900,000 (nine hundred thousand Baht)(exclusive of other expenses), with the following votes:

Total votes of attending shareholders eligible to vote (112 shareholders)	559,422.834	votes		
Approve	559,410,634	votes	representing	100%
Disapprove	0	votes	representing	0%
Abstain	12,200	votes		

Agenda Item 8 To consider and approve the amendment to Article 9 of the Company's Articles of Association

The Meeting Conductor informed the Meeting that, in fact, Thailand Securities Depository Co., Ltd. was appointed by the Company as the Company's security registrar. However, Article 9 of the Company's

Articles of Association incorrectly states that the Stock Exchange of Thailand was appointed as the Company's security registrar. Therefore, it was proposed that the Meeting approve the amendment of Article 9 of the Articles of Association to be correct and in line with the facts, as follows:

Existed: Article 9. The Company's share transfer shall be carried out in accordance with the Securities and Stock Exchange Law whereby the Company authorized The Stock Exchange of Thailand as its share registrar.

Amended: Article 9. The Company's security transfer shall be carried out in accordance with the Securities and Stock Exchange Law whereby the Company authorized Thailand Securities Depository Co., Ltd. as its security registrar.

No shareholder asked questions or made comments. The Meeting Conductor proposed that the Meeting consider and approve the amendment of Article 9 of the Articles of Association. As this Agenda Item was to amend the Company's Articles of Association, the resolution of this Agenda Item shall be passed with a vote of not less than three quarters (3/4) of all the votes of the shareholders attending the meeting and having voting rights.

Resolution: The Meeting considered and resolved to approve, with a vote of not less than three quarters (3/4) of all the votes of the shareholders attending the meeting and having voting rights, the amendment of Article 9 of the Articles of Association, as proposed, as follows:

Total votes of attending shareholders eligible to vote (112 shareholders)	559,422,834	votes		
Approve	559,322,834	votes	representing	99,9821%
Disapprove	100,000	votes	representing	0,0178%
Abstain	0	votes	representing	0%

Agenda Item 9 To consider and approve the appointment of two additional Directors

The Meeting Conductor informed the Meeting that, currently, there are seven (7) board members. Each director possesses various knowledge, business background, and experience. However, the Board of Directors considers that the Company should include additional director in order to protect the rights of shareholders as well as for transparency in management and operation. The Board of Directors considered and deemed it appropriate to propose that the Meeting consider and approve the appointment of Mrs. Suvimol Krittayakiern and Mr. Todd Marshall Skinner as Directors (Independent Directors) of the Company. Mrs. Suvimol Krittayakiern has long experience in Accounting and Auditing business, Internal Audit and Accounting Standards Determination. Mr. Todd Marshall Skinner has background and specializes in Finance, and has international working experience as well. The profiles of Mrs. Suvimol Krittayakiern and Mr. Todd Marshall Skinner are as shown on Pages 24-27 of the Invitation. The Meeting Conductor proposed that the shareholders vote individually.

No shareholder asked questions or made comments. The Meeting Conductor proposed that the Meeting consider and approve the appointment of two additional directors.

Resolution: The Meeting considered and resolved to disapprove the appointment of two additional directors, with a majority vote of the shareholders attending the meeting and casting votes, as follows:

1) Mrs. Suvimol Krittayakiern

Total votes of attending shareholders eligible to vote (113 shareholders)	559,447,834	votes		
Approved	17,076,714	votes	representing	3.0532%
Disapproved	542,213,020	votes	representing	96.9467%
Abstained	158,100	votes		

2) Mr. Todd Marshall Skinner

Total votes of attending shareholders eligible to vote (113 shareholders)	559,447,834	votes		
Approved	17,076,714	votes	representing	3.0532%
Disapproved	542,213,020	votes	representing	96.9467%
Abstained	158,100	votes		

Agenda Item 10 To consider any other business (if any)

The Meeting Conductor asked the Meeting whether any shareholder wished to ask further questions.

Mr. Supot Euachaikul, a right protection volunteer from the Thai Investors Association, asked the following question:

- Was there any change in the major shareholders, as stated in Page 36 of the Company's Annual Report, since the information in the Annual Report was as of January 31, 2012?

The Meeting Conductor explained as follows:

- As of March 30, 2012, which was the last closing date of the Company's register book, there was a change in the major shareholders, as the Mahagitsiri Family sold 281,316,464 ordinary shares of the Company, or the equivalent of 24.80%, to Rock Key International Limited. As a result, the current list of the Company's major shareholders is as follows:

1)	Group of Well Base Development Limited,	representing	24.89%
2)	Rock Key International Limited,	representing	24.80%
3)	Golden Source Global Limited,	representing	23.26%
4)	Thai NVDR Company Limited,	representing	4.97%

The rest of the shares, representing approximately 2%-3% of all the Company's shares, are held by ordinary persons.

Mr. Pongtawat Chiranawanich, a shareholder, asked the following questions:

- In the future, which one will be the major source of the Company's revenue: the office building business, the property development business, or the housing development business?
- What are the administrative expenses for Sathorn Square Project?
- What is the Company's plan for land development in Chiangrai and on Ramkumhaeng Road?
- What is the investment amount of Sathorn Square Project?

The Meeting Conductor explained as follows:

- The Company still focuses on the same business operations: the development of high-rise building projects and housing development projects. Currently, 50% of all the Company's revenue is derived from housing development projects, while the rental and service business of high building projects generates approximately 40% of all the Company's revenue. When Sathorn Square Project has been completed, the Company will retain revenue from this Project of Baht 500 million, and the proportion of revenue will be adjusted, as the Company will retain more revenue from high-rise building projects. At the same time, the Company has plans for development projects in the future. Finally, the proportion of revenue derived from high-rise building projects will be similar to that derived from housing development projects.
- The administrative expenses for Sathorn Square Project are approximately Baht 180-190 million per annum.
- The Company prioritizes the development of land in Bangkok and its peripheral areas. With regard to the land located on Ramkumhaeng Road with an approximate area of 31 rai, it is land with potential and the Orange Line of the underground will be in service in that area. The Company is in the process of studying the direction of development so that the project will be suitable for market conditions and the environment for local residents. Currently, the Company has leased a plot of land to Osotsapha Company Limited for a warehouse.

However, with regard to the Company's land in Chiangrai, as those plots of land are separately located, the Company has not had any project to develop such plots of land at the moment.

- The total investment amount in Sathorn Square Project is Baht 4,400 million. Previously, the Company anticipated that the total investment amount for this Project would be approximately Baht 4,600 million. Due to good management, the Company has saved costs of Baht 200 million.

Mr. Suchart Kumpolkajana asked about the current number of directors.

The Meeting Conductor explained as follows:

- The Board of Directors, as of April 27, 2012, consisted of 8 directors.

Mr. Suriyon Chitrapan, a shareholder, raised the following question:

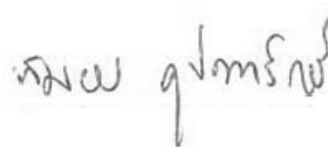
- What is the progress of Rama 4 Project (Paisingtoh)? As this Project is located adjacent to the underground station, will a footbridge be constructed between the building and underground station?

The Meeting Conductor explained as follows:

- At the moment, the foundation work has been completed and we are under bidding process for selecting contractor of the super structure construction. The footbridge between the building and underground station has not been constructed, but the Company will re-consider this project once the construction is underway.

Since there were no further matters proposed, nor any further questions, the Chairman thanked all the shareholders attending the meeting and approving the Board of Directors' proposal, and then declared the Meeting adjourned.

The Meeting adjourned at 11:35 a.m.



(Mr. Tasporn Guptarak)
Director and Group Financial Controller
Meeting Conductor

Preliminary information of the retired Director being proposed for re-election

Mr. Wanchai Sarathulthat

Director Type : Non-Executive Director

Present Position : Chairman of the Board

Age : 66 Years

Highest Education :

- Master of Political Science, Ramkhamhaeng University

Thai Institute of Directors Association (IOD)

- - None -

GOLD Shareholding

- - None -

Year of Directorship

- 3 Months

Position on Other Listed Companies

- - None -

Position in Non-Listed Companies

- Chairman
 - Thai Beverage Logistics Co., Ltd.
 - N.C.C. Image Co., Ltd.
 - N.C.C. Image Co., Ltd.
 - N.C.C. Management & Development Co., Ltd.
 - F & B International Co., Ltd.
 - N.C.C. Exhibition Organizer Co., Ltd.
- Committee
 - TCC Land Logistics Co., Ltd.
 - TCC Trade & Convention Center Co., Ltd.
 - TCC Exhibition & Convention Center Co., Ltd.
 - TCC Engineering Service Co., Ltd.
 - TCC L 1 Co., Ltd.
 - VNU Exhibition Asia Pacific Co., Ltd.

Position in Rival Companies / Connected Business that may cause conflict of interest

- - None -

Experience

- Permanent Secretary, Ministry of Transport
- Chairman of the Board of Directors, Port Authority of Thailand
- Director, State Railway of Thailand

Legal record in the past 10 years

- - None -

Preliminary information of the retired Director being proposed for re-election

Mr. Sithichai Chaikriengkrai

Director Type : Authorized Director

Present Position : Director / Executive Director

Age : 59 Years

Highest Education :

- Mini MBA Kasetsart University

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 26/2003)
- DCP Refresher Course (2/2005)

GOLD Shareholding

- - None -

Year of Directorship

- 3 Months

Position on Other Listed Companies

- Director / Executive Director
 - Univentures Public Company Limited
 - Siam Food Products Public Company Limited
 - Berli Jucker Public Company Limited
- Director / Vice Chairman of Executive Committee
 - Oishi Group Public Company Limited
- Director / Vice Chairman of Executive Committee No. 2,
 - Sermsuk Public Company Limited

Position in Non-Listed Companies

- Director / Director and Executive Vice President
 - Thai Beverage Public Company Limited
- Director / Executive Vice President
 - Beer Thip Brewery (19991) Company Limited
- Director
 - Eastern Seaboard Industrial Estate (Rayong) Company Limited

Position in Rival Companies / Connected Business that may cause conflict of interest

- - None -

Legal record in the past 10 years

- - None -

Preliminary information of the Director being replaced the retired director

Mr. Chotiphat Bijananda

Present Position : Director

Age : 49 Years

Highest Education :

- MBA, Finance – University of Missouri, USA

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 155/2012)

GOLD Shareholding

- - None -

Position on Other Listed Companies

- Chairman of Executive Board
 - Southeast Insurance Public Co.,Ltd.
 - Southeast Life Insurance Public Co., Ltd.
- Director and Executive Director,
 - Sermsuk Public Company Limited

Position in Non-Listed Companies

- Advisor
 - TCC Holding Co., Ltd.
- President
 - Southeast Group Co., Ltd.
- Chairman of Executive Board
 - Southeast Capital Co., Ltd.
- Director
 - TCC Technology Co., Ltd.

Position in Rival Companies / Connected Business that may cause conflict of interest

- - None -

Legal record in the past 10 years

- - None -

Preliminary information of the nominated person to be additional Director

Mr. Thapana Sirivadhanabhakdi

Present Position : Director

Age : 38 Years

Highest Education :

- Master of Science Administration in Financial Economics from Boston University, USA

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 10/2004)

GOLD Shareholding

- - None -

Position on Other Listed Companies

- Vice Chairman
 - Univentures Public Company Limited
 - Siam Food Products Public Company Limited
- Vice Chairman / Executive Chairman
 - Oishi Group Public Company Limited
- Director
 - Berli Jucker Public Company Limited

Position in Non-Listed Companies

- Director / President & CEO
 - Thai Beverage Public Company Limited
- Director / Executive Vice Chairman
 - Beer Thai (1991) Public Company Limited
- Director
 - Adelfos Company Limited

Position in Rival Companies / Connected Business that may cause conflict of interest

- - None -

Legal record in the past 10 years

- - None -

Preliminary information of Directors to be rectified by the Shareholder Meeting

Mr. Panot Sirivadhanabhakdi

Director Type : Authorized Director

Present Position : Director / Executive Director

Age : 35 Years

Highest Education :

- Master of Science in Analysis, Design and Management of Information System, London School of Economics and Political Science, England and Industrial Engineering and Economics from Massachusetts University, U.S.A.

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 46/2004)
- Finance for Non-Finance Director (FND 10/2004)

GOLD Shareholding

- - None-

Year of Directorship

- 3 Months

Position on Other Listed Companies

- Director / Executive Director
 - Univentures Public Company Limited
 - Berli Jucker Public Company Limited
- Director,
 - Siam Food Products Public Company Limited
 - Oishi Group Public Company Limited

Position in Non-Listed Companies

- Director / Executive Director
 - Beer Thip Brewery (1991) Company Limited
- Director / Executive Vice President
 - T.C.C. Technology Company Limited
- Director
 - Thai Beverage Public Company Limited

- Director
 - TCC Hotels Group Company Limited (TCC Land Leisure Company Limited)
 - Adelfos Company Limited
 - Eastern Seaboard Industrial Estate (Rayong) Company Limited
 - Plantheon Company Limited
 - Siriwana Company Limited
 - Cristalla Company Limited
 - TCC Holding Company Limited
 - TCC Land Company Limited

Position in Rival Companies / Connected Business that may cause conflict of interest

- - None -

Experience

- 2003 – 2009 Director
 - Southeast Group Company Limited (TCC Capital Company Limited)
- 2004 – 2008 Director
 - Terragro Company Limited

Legal record in the past 10 years

- - None -

Preliminary information of Directors to be rectified by the Shareholder Meeting

Mr. Thanapol Sirithanachai

Director Type : Authorized Director

Present Position : Director
Executive Director
President

Age : 45 Years

Highest Education :

- Master of Business Administration
The University of Texas at Austin, Texas, U.S.A.

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 39/2004)
- Directors Accreditation Program (DAP 10/2004)
- Audit Committee Program (ACP 39/2012)

GOLD Shareholding

- - None -

Year of Directorship

- 3 Months

Position on Other Listed Companies

- Director / Executive Director / Managing Director
- Univentures Public Company Limited
- Director / Member of the Audit Committee
- Bangkok First Investment & Trust Public Company Limited

Position in Non-Listed Companies

- Director
- Lertrattakarn Company Limited
- - ESCO Ventures Company Limited
- - Kinnaree Property Fund
- - Grand Unity Development Company Limited
- - Grand U Living Company Limited
- - Univentures Consulting Company Limited
- - Univentures Asset Management Company Limited
- - Forward System Limited
- - Thai – Lysaght Company Limited

Position in Rival Companies / Connected Business that may cause conflict of interest

- - None -

Legal record in the past 10 years

- - None -

Ref. No. 2013/005
Registration No. 017537002273

26nd March 2013

To The Shareholders

RE: Annual General Meeting of Shareholders No. 20/2013 and Appointment of Proxy

Goldenland Public Company Limited has scheduled the Annual General Meeting of Shareholders No. 20/2013 at Victor Rooms II-III, Victor Club, 8th floor, Park Ventures Ecoplex No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330, on Tuesday 23rd April 2013 at 9:30 hours for considering various agenda items, per details as shown in the Notice of the 20th Annual General Meeting of Shareholders.

We, therefore, would like to invite all shareholders to participate in the meeting, as scheduled. In case you are unable to attend the meeting, you may appoint any of the following persons as your proxy to attend the meeting and vote for you :

- 1 Mr. Weerawong Chittmitrapap Independent Director / Member of Audit Committee age 55 years
Residing at No. 108 Sarinpark Village, Pracha Nukun 3 soi 2, Ratchadaphisak66 road,
Khwaeng Wong Sawang, Khet Bang Sue, Bangkok 10800
- 2 Mr. Thanapol Sirithanachai Director / Executive Director / President age 45 years
Residing at No. 70/2 Soi Song Sa-At, Vibhavadi road, Khwaeng Chom Phon, Khet Chatuchak,
Bangkok 10900

None of them are stakeholders in any items of the meeting agenda, except for the agenda concerning consideration of Director's remuneration.

The Company hereby encloses Proxy Form B, which clearly specifies certain items and authority to be delegated to the Proxy. Please fill out the box in front of the name of the person you wish to appoint as your proxy to attend the meeting and vote on your behalf, and sign your name in the proxy form. When granting a proxy, you may express your voting intentions in each agenda item, by identifying your approval, disapproval or abstention in the proxy form for your proxy to vote in accordance with your intentions. These include Proxy Form A, a general and simple proxy form, and Proxy Form C, applicable to foreign shareholders, with appointment of a custodian in Thailand. Both are posted on the Company's website, www.goldenlandplc.com, for further use of shareholders as deemed appropriate. If you grant proxy status to any of the foregoing directors of the Company to attend the meeting and vote on your behalf, please use the enclosed return envelope and return your completed proxy form in advance of the scheduled meeting date, so that it reaches the Company for orderly preparation prior to the meeting.

Yours sincerely,



Mr. Thanapol Sirithanachai
President

Please bring this document to the registration desk on the

Profile of Proxy Directors

Mr. Weerawong Chittmittrapap

Director Type : Independent Director

Present Position : Independent Director / Chairman of the Audit Committee

Age : 55 Years

Highest Education :

- Barrister at Law
Institute of Thai Bar Association
- Master of Laws (LL.M)
University of Pennsylvania, U.S.A.

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP / 2000)

GOLD Shareholding

- - None -

Year of Directorship

- 3 Months

Position on Other Listed Companies

- Independent Director / Audit Committee
 - Berli Jucker Thailand Public Company Limited
 - GMM Grammy Public Company Limited
 - Thai Airways International Public Company Limited
 - SCB Life Assurance Public Company Limited
- Director
 - Minor International Public Company Limited

Position in Non-Listed Companies

- Chairman
 - Weerawong, Chinnavat & Peangpanor Ltd.
(Former name "White & Case (Thailand) Limited")
- Director
 - National Power Supply Co., Ltd.
 - Nok Airlines Co., Ltd.

Position in Rival Companies / Connected Business that may cause conflict of interest

- - None -

Legal record in the past 10 years

- - None -

Conflict of Interest

- Agenda 7 : To consider and approve fixing of directors' remuneration for the year 2013

The Meeting attendance / Meeting held (Frequency) in the year 2011

- - None -

Profile of Proxy Directors

Mr. Thanapol Sirithanachai

Director Type : Authorized Director

Present Position : Director
Executive Director
President

Age : 45 Years

Highest Education :

- Master of Business Administration
The University of Texas at Austin, Texas, U.S.A.

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 39/2004)
- Directors Accreditation Program (DAP 10/2004)
- Audit Committee Program (ACP 39/2012)

GOLD Shareholding

- - None -

Year of Directorship

- 3 Months

Position on Other Listed Companies

- Director / Executive Director / Managing Director
- Univentures Public Company Limited
- Director / Member of the Audit Committee
- Bangkok First Investment & Trust Public Company Limited

Position in Non-Listed Companies

- Director
- Lertrattakarn Company Limited
- - ESCO Ventures Company Limited
- - Kinnaree Property Fund
- - Grand Unity Development Company Limited
- - Grand U Living Company Limited
- - Univentures Consulting Company Limited
- - Univentures Asset Management Company Limited
- - Forward System Limited
- - Thai – Lysaght Company Limited

Position in Rival Companies / Connected Business that may cause conflict of interest

- - None -

Legal record in the past 10 years

- - None -

Conflict of Interest

- Agenda 7 : To consider and approve fixing of directors' remuneration for the year 2013

The Meeting attendance / Meeting held (Frequency) in the year 2011

- Board of Directors : 2/2

Documents Required Declaring Prior to Attending the Meeting, Proxy, Registration and Voting for 20th Annual General Meeting of Shareholders of Golden Land Property Development Public Company Limited

For the shareholders or proxy's convenience, please kindly bring Notice for the meeting, Registration Form and Proxy Form for the registration.

1. Documents Required Declaring Prior to attending the Meeting

For Individual Person

A. Self-Attending

Valid document issued by governmental authorities, e.g. the identification card, governmental identification card, driver license or passport, including the evidence of name or surname's change (if any).

B. Proxy

- (1) One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the Shareholder and the Proxy.
- (2) Certified true copy of valid document of the Shareholder as specified in Item A.
- (3) Valid document of the Proxy as specified in Item A.

For Juristic Person

C. Representative of Shareholder (Authorized Director) Attending the Meeting

- (1) Valid document of the authorized director(s) issued by governmental authorities similar to individual person specified in Item A
- (2) Copy of Shareholder's Certification document certified by the authorized director(s) showing that such
- (3) Authorized director(s) has the authority to act on the Shareholder's behalf.

D. Proxy

- (1) One of the Proxy Forms as attached to the Notice to Shareholder, completely filled up and signed by authorized director(s) of the Shareholder and the Proxy.
- (2) Copy of Shareholder's Certification document certified by the authorized director(s) showing that such authorized director(s) signing the Proxy Form has the authority to act on the Shareholder's behalf.
- (3) Certified true copy of valid document of the authorized director(s) signing the Proxy Form as specified in Item 1.
- (4) Valid document of the Proxy issued by governmental authorities similar to those of individual person specified in Item A.

E. For Shareholder who is Foreign Investor and Appoint his/its Custodian in Thailand

- (1) All documents similar to those of the Juristic Person as specified in Item C and D.
- (2) In case the shareholder who is the foreign investor and has authorized the Custodian to sign the Proxy Form on his/its behalf, the additional documents are required:
 - (2.1) Power of Attorney by shareholder who is foreign investor to authorizing the Custodian to sign the Proxy Form on his/its behalf.

- (2.2) Confirmation Letter showing that the Proxy is permitted to engage in the custodian business.

In case the original documents are not in English, the English translation shall be required and certified true and correct translation by the Shareholder (in case of individual person) or the authorized representative(s) of the Shareholder (in case of juristic person).

2 Proxy Method

The Proxy Forms A and B of each shareholder were printed as attached herewith according to Regulation of the Department of Business Development, Ministry of Commerce Re: Form of Proxy (No. 5) B.E. 2550 which there are three Proxy Forms as follows:

Form A : General Proxy Form (Simple Form)

Form B : Specific Proxy Form

Form C : Proxy Form for the Foreign Investor appointing the Custodian in Thailand.

The Foreign Investor who will appoint the Custodian in Thailand as his/its proxy can download Form C from www.goldanlandoplc.com and please bring the proxy Form for the registration on the date of Meeting.

The Shareholder who cannot attend the Meeting may appoint a person as his/its Proxy as follows:

- A. Complete only one of the above Proxy Forms as follows:
- (1) General Shareholder shall select only one of either Form A or Form B.
 - (2) Shareholder listed in the share register book as Foreign Investor who appoints the Custodian in can select only of three Proxy Forms (Form A, Form B or Form C).
- B. Authorized a person or an Independent Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person or make an Independent Director's name specified in proxy form to be your Proxy.
- C. Affix the 20 Baht stamp duty and cancel the stamp duty with specifying the date of Proxy Form. For the Proxy's convenience, the Company will facilitate in affixing the stamp duty when the registration to attend the Meeting.
- D. Send the completed Proxy Form in UV's envelope and return it to the Company by Monday, **22nd April 2013** or half an hour before commencing of the Meeting for verifying the documents.

Allocation of shares to several Proxies to vote in the Meeting is not allowed. The Shareholder shall authorize the Proxy to cast the votes by all the shares held by him/it. The authorization of less than the total number of shares held is not allowed except that the Custodian is appointed by the Foreign Investor with Proxy Form C.

3 Meeting Registration

The commencement for registration to attend the Meeting will be 1 hour before the Meeting or from 8:30 hours at Victor Rooms II-III, Victor Club, 8th floor, Park Ventures Ecoplex No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 as the map attached.

4 Voting

Voting Regulation

A General Agenda:

- (1) A voting for each agenda will be made by raising his/its hand which one vote will be counted for one share. The shareholder or proxy shall make only one vote for approval, disapproval or abstention. The partial voting is not allowed except for the vote by the Custodian.
- (2) In Case of Proxy
 - (2.1) The Proxy shall only vote in accordance with the authorization by the Shareholder as specified In the Proxy Form. Any vote which is not in accordance with specification in the Proxy Form will be invalid and shall not be counted as the vote of the Shareholder.
 - (2.2) In case where (i) the shareholder does not specify or (ii) unclearly specifies his/its desire for voting or (iii) the Meeting has the consideration or resolution other than specified in the Proxy or (iv) there is any change or additional fact, the Proxy shall be authorized to consider and vote such matter as it may deem appropriate.

B Election of Director's Agenda:

The Articles of Association of the Company clause 14 states that the Shareholder shall have one vote for one share and the procedure for the election of the Directors as follows:

- A Each shareholder can use his whole vote to elect one or several candidates, however, he cannot split his vote for any candidate.
- B The candidates who receive the highest vote by ranking from the ones receiving the highest vote until the lowest shall be elected by the Meeting. In case where the candidates receives the equal votes for the rest of director's seat, the Chairman of the Meeting shall make the deciding vote.

Voting Procedures

The Chairman shall inform the Meeting the detail of voting procedures as follows:

- A The Chairman will propose the shareholders to have the vote in each Agenda by asking for approval, disapproval or abstention.
- B When the Chairman asks as mentioned above, a voting by raising of hand will be made and the shareholder or proxy shall vote for either approval, disapproval or abstention (except for the vote of Custodian which the allocation of the vote is allowed as specified in the Proxy Form).

Resolution of the Meeting

- A General case: the majority vote of shareholders who attend the Meeting and have the voting right will the resolution of the Meeting
- B Other cases which the laws or the Company's Articles of Association provided different from the general case: the resolutions of the Meeting shall be in accordance with the laws or the Company's Articles of Association which the Chairman shall inform the Meeting before voting for such Agenda.

- (1) In case a tie of votes, the Chairman of the Meeting shall have a deciding vote.
- (2) Any Shareholder or the Proxy who have any special interest in any matter shall not be permitted to vote on such matter and may be invited by the Chairman of the Meeting to temporarily leave from the Meeting, except for voting on the election of the Directors.

Counting and Announcement of the Vote

Prior to the Meeting, the Chairman shall inform the process of counting the votes. The Company shall count the votes from the shareholders or Proxies for each agenda. The vote result of all Agendas shall be informed to the Meeting before the Meeting adjourns.

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

**Chapter 4
Shareholders' Meeting**

- Article 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.
- Article 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.
- Article 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.
- Article 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.
- Article 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.
- Article 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.
- Article 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.

Article 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.

Article 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.

Request for the Hard Copy of Annual Report Year 2012

Dear Shareholders,

Any Shareholder, who would like to receive the Annual Report Year 2012 in hard copy can fill in your name and address below and fax this request to the Company at No. 66 (0) 2652 1500 or Email address: : info@goldenlandplc.com or Telephone No. 66 (0) 2652-1111 The Company will send the hard copy of Annual Report Year 2012 to you onward.

Name and address of Shareholder

Name.....
Address.....
.....
.....
.....
.....
.....

Location Map of the Venue of the Shareholder's Meeting



ห้องวิคเตอร์ 2-3 วิคเตอร์คลับ ชั้น 8
 ปาร์ควেন্টูร์ อีโคเพล็กซ์
 เลขที่ 57 ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330
 โทร : 02 643 7100

Victor Room 2-3, Victor Club, 8th Floor,
 Park Ventures Ecoplex
 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330
 Tel : 02 643 7100