

Notice of the Annual General Meeting of the Shareholders for the Year 2015 No.22



**Golden Land Property Development
Public Company Limited**

**Wednesday 22nd April 2015 at 14:00 hours
At Meeting Room, 8th Floor,
Sathorn Square Office Tower
No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500**

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Ref No. GOLD 2015/009
The Registration No. 0107537002273

20th March 2015

Subject : Invitation to the Annual General Meeting of the Shareholders for the Year 2015 No. 22

To : The shareholders

Notice of the Annual General Meeting of the Shareholders for the Year 2015 No. 22

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 for the Year 2015 No. 22 on Wednesday 22nd April 2015 at 14:00 hours at Meeting Room, 8th floor, Sathorn Square Office Tower, No. 98, North Sathorn Road, Silom, Bangrak, Bangkok 10500 to consider the following agendas:

Agenda 1 To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 9th December 2014

Fact and rationale : The Extraordinary General Meeting of Shareholders No. 1/2014 was held on 9th December 2014 and the Minutes of the Meeting had been recorded and submitted to the Stock Exchange of Thailand within the timeframe prescribed by laws and also already posted on the Company's website www.goldenlandplc.co.th of which was shown in Annex 1.

Board of Directors' opinion : It is considered appropriate for the Meeting of Shareholders to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 9th December 2014 which the Board of Directors has deemed that it was properly recorded.

Number of votes required to pass a resolution : More than one-half (1/2) of the shareholders who attend the meeting and cast their votes.

Agenda 2 To acknowledge the Company's performance report for the year 2014

Fact and rationale : The Company's performance report and material changes of the Company for the year 2014 as shown in the 2014 Annual Report as Annex 2 of this Notice.

Board of Directors' opinion : It is considered appropriate to report the Company's performance and material changes of the Company for the year 2014 to the Meeting of Shareholders for acknowledgement.

Agenda 3 To consider and approve the audited financial statements for the year ended 31st December 2014

Fact and rationale : According to Section 112 of the Public Limited Companies Act 1992 and Article 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 Meeting of Shareholders at the Annual General Meeting of Shareholders to consider approving of them and such balance sheet and income statement shall be audited by the Company's auditors prior to proposing to the Meeting of Shareholders.

For the Financial Statements for the year ended 31st December 2014 which have been audited and certified by the certified auditor, the Audit Committee and the Board of Directors considered it is fairly presented in accordance with the Financial Reporting Standards as shown in the 2014 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 the Financial Statements for the year ended 31st December 2014 which have been audited and certified by the certified auditor, and approved by the Audit Committee and the Board of Directors.

Number of votes required to pass a resolution : More than one-half (1/2) of the shareholders who attend the meeting and cast their votes.

Agenda 4 To consider and approve the suspension of dividend payment for the year 2014

Fact and rationale : In accordance with Section 115 of the Public Limited Companies Act 1992, dividend shall not be paid other than out of profits. If the Company still has deficit, no dividend shall be distributed.

The Company's policy is to pay dividend at a rate of not more than 60% of the Company's net profit after tax deduction and appropriation of reserve funds each year. The payment of dividends, nonetheless, depends on various factors, i.e. the operating results and financial position, liquidity of the Company and the Company's business expansion and other relevant factors relating to the operation management of the Company. The payment of dividends shall be approved by the Board of Directors and the shareholders. Regarding the Company's operating results for the year 2014, the Company has a net profit of Baht 286,492,204 (Two Hundred Eighty Six Million Four Hundred Ninety Two Thousand Two Hundred and Four Baht), but the Company still has deficit, which has not been appropriated, in the amount of Baht 1,334,182,973 (One Thousand Three Hundred Thirty Four Million One Hundred Eighty Two Thousand Nine Hundred and Seventy Three Baht).

Details of dividend payment	Year 2014	Year 2013
Net Profit (Loss) (Baht)	286,492,204	(706,902,027)
Retained Earnings (Deficit) (Baht)	(1,334,182,973)	(1,621,533,606)
Number of issued shares (shares)	1,638,019,003	1,267,870,661
Dividend payment ratio per share (Baht/share)	-	-
Total dividend payment (Baht)	-	-
Percentage of dividend payment comparing with net profit	-	-

Board of Directors' opinion : It is considered appropriate for the Meeting of Shareholders to approve the suspension of dividend payment for the year 2014 as the Company still has deficit which restricts the dividend payment.

Number of votes required to pass a resolution : More than one-half (1/2) of the shareholders who attend the meeting and cast their votes.

Agenda 5 To consider and approve the decrease of the Company's registered capital by cancelling unissued shares

Fact and rationale : Due to the fact that the Company has deficit according to the Financial Statements for the year ended 31st December 2014, in the amount of Baht 1,334,182,973 (One Thousand Three Hundred Thirty Four Million One Hundred Eighty Two Thousand Nine Hundred and Seventy Three Baht) and for the preparation of the dividend payment once the Company has sufficient net profit and cash flow, it is necessary for the Company to transfer its legal reserve to compensate the Company's deficit and to decrease its registered capital by reducing the par value of shares to compensate the discount on share capital and the deficit of the Company, respectively. Nonetheless, since the Company still has the remaining shares reserved for the exercise of the Warrants, approved by the Extraordinary General Meeting of Shareholders No. 1/2011 held on 3th March 2011, which expired, the Company is required to decrease the Company's registered capital in the amount of Baht 1,943,760 (One Million Nine Hundred Forty Three Thousand Seven Hundred and Sixty Baht) from the existing registered capital of Baht 16,382,133,790 (Sixteen Thousand Three Hundred Eighty Two Million One Hundred Thirty Three Thousand Seven Hundred and Ninety Baht) to Baht 16,380,190,030 (Sixteen Thousand Three Hundred Eighty Million One Hundred Ninety Thousand and Thirty Baht), divided into 1,638,019,003 shares at a par value of Baht 10.00 (Ten Baht) each, by cancelling 194,376 unissued shares at a par value of Baht 10.00 (Ten Baht) each.

Board of Directors' opinion : It is considered appropriate for the Meeting of Shareholders to approve the decrease of the Company's registered capital by cancelling 194,376 unissued shares at a par value of Baht 10.00 (Ten Baht) each.

Number of votes required to pass a resolution : Not less than three-fourths (3/4) of the shareholders who attend the meeting and have the right to vote.

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

Fact and rationale : To be in line with the decrease of the Company's registered capital, it is necessary for the Company to amend the Company's Memorandum of Association, Clause 4. re: Registered Capital to be as follows:

"Clause 4.	Registered capital of	16,380,190,030	Baht	(Sixteen Thousand Three Hundred Eighty Million One Hundred Ninety Thousand and Thirty Baht)
	divided into	1,638,019,003	Shares	(One Thousand Six Hundred Thirty Eight Million Nineteen Thousand and Three Shares)
	with a par value of	10	Baht	(Ten Baht)
	categorized into			
	ordinary shares in the number of	1,638,019,003	Shares	(One Thousand Six Hundred Thirty Eight Million Nineteen Thousand and Three Shares)
	preferred shares in the number of	-	Shares	(-)

Board of Directors' opinion : It is considered appropriate for the Meeting of Shareholders to approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease.

Number of votes required to pass a resolution : Not less than three-fourths (3/4) of the shareholders who attend the meeting and have the right to vote.

Agenda 7 To consider and approve the transfer of the Company's legal reserve to compensate the Company's deficit

Fact and rationale : For the preparation of the dividend payment once the Company has sufficient net profit and cash flow, it is necessary for the Company to transfer of the Company's legal reserve in the amount of Baht 77,227,512 (Seventy Seven Million Two Hundred Twenty Seven Thousand Five Hundred and Twelve Baht) to compensate the Company's deficit. After such transfer of the Company's legal reserve to compensate the deficit, the Company's remaining deficit will be Baht 1,256,955,461 (One Thousand Two Hundred Fifty Six Million Nine Hundred Fifty Five Thousand Four Hundred and Sixty One Baht), calculated based on the Financial Statements of the Company for the year ended 31st December 2014).

Board of Directors' opinion : It is considered appropriate for the Meeting of Shareholders to approve the transfer of the Company's legal reserve in the amount of Baht 77,227,512 (Seventy Seven Million Two Hundred Twenty Seven Thousand Five Hundred and Twelve Baht) to compensate the Company's deficit.

Number of votes required to pass a resolution : More than one-half (1/2) of the shareholders who attend the meeting and cast their votes.

Agenda 8 To consider and approve the decrease of the Company's registered capital by reducing the par value of shares from the existing par value of Baht 10.00 per share to Baht 4.75 per share to compensate the discount on share capital and the deficit of the Company

Fact and rationale : In case the Meeting of Shareholders approves the transfer of the Company's legal reserve to compensate the Company's deficit according to Agenda 7, the Company still has the remaining deficit after such transfer in the amount of Baht 1,256,955,461 (One Thousand Two Hundred Fifty Six Million Nine Hundred Fifty Five Thousand Four Hundred and Sixty One Baht) and on 31st December 2014, the Company has the discount on share capital in the amount of Baht 7,337,813,974 (Seven Thousand Three Hundred Thirty Seven Million Eight Hundred Thirteen Thousand Nine Hundred and Seventy Four Baht). Therefore, for the preparation of the dividend payment once the Company has sufficient net profit and cash flow, it is necessary for the Company to decrease of the Company's registered capital and paid-up capital in the amount of Baht 8,599,599,765.75 (Eight Thousand Five Hundred Ninety Nine Million Five Hundred Ninety Nine Thousand Seven Hundred Sixty Five Baht and Seventy Five Satang) from the existing registered capital and paid-up capital of Baht 16,380,190,030 (Sixteen Thousand Three Hundred Eighty Million One Hundred Ninety Thousand and Thirty Baht) to Baht 7,780,590,264.25 (Seven Thousand Seven Hundred Eighty Thousand Five Hundred Ninety Thousand Two Hundred Sixty Four Baht and Twenty Five Satang) by reducing the par value of shares from the existing par value of Baht 10.00 (Ten Baht) per share to Baht 4.75 (Four Baht and Seventy Five Satang) per share to compensate the discount on share capital and the deficit of the Company, respectively.

However, the decrease of the Company's registered capital by reducing the par value of shares will not affect the number of shares, and after carrying out such transaction, the Company will no longer have deficit and will have capital surplus of Baht 4,830,330.75 (Four Million Eight Hundred Thirty Thousand Three Hundred Thirty Baht and

Seventy Five Satang) from the capital decrease. The Board of Directors approved to return such capital surplus from the capital decrease to shareholders, proportionately to their shareholding, at the rate of Baht 0.002948 (Zero point Zero Zero Two Nine Four Eight Baht) per share. The Board of Directors and/or the Executive Committee and/or any person entrusted by the Board of Directors or the Executive Committee shall have the power to determine the record date and the book closing date accordingly.

(Unit : Baht)	As of 31 st December 2014	After the decrease of the Company's capital by reducing par value from Baht 10.00 to Baht 4.75
Registered capital	16,382,133,790	7,780,590,264.25
Paid-up capital	16,380,190,030	7,780,590,264.25
Discount on share capital	(7,337,813,974)	-
Capital surplus from capital decrease	-	4,830,330.75
Retained earnings (deficit)		
Appropriated - legal reserve	77,227,512	-
Deficit	(1,334,182,973)	-
Total Shareholders' Equity	7,785,420,595	7,785,420,595

In addition, the Board of Directors deems it appropriate to propose the Meeting of Shareholders to consider and approve the authorization to the Board of Directors and/or the Executive Committee and/or any person entrusted by the Board of Directors or the Executive Committee to have the power to perform any and all acts necessary for and relating to the decrease of the Company's registered capital and paid-up capital and/or performing any acts with the governmental authorities or any other relevant authorities, and to appoint any substitute to perform any of the foregoing acts.

Board of Directors' opinion : It is considered appropriate for the Meeting of Shareholders to approve the decrease of the Company's registered capital by reducing the par value of shares from the existing par value of Baht 10.00 (Ten Baht) per share to Baht 4.75 (Four Baht and Seventy Five Satang) per share to compensate the discount on share capital and the deficit of the Company, the return of the capital surplus from the capital decrease to shareholders, proportionately to their shareholding, at the rate of Baht 0.002948 (Zero point Zero Zero Two Nine Four Eight Baht) per share, and the authorization as proposed.

Number of votes required to pass a resolution : Not less than three-fourths (3/4) of the shareholders who attend the meeting and have the right to vote.

Agenda 9 To consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease

Fact and rationale : To be in line with the decrease of the Company's registered capital, it is necessary for the Company to amend the Company's Memorandum of Association, Clause 4. re: Registered Capital to be as follows:

"Clause 4. Registered capital of 7,780,590,264.25 Baht (Seven Thousand Seven Hundred Eighty Million Five Hundred Ninety Thousand Two Hundred Sixty Four Baht and Twenty Five Satang)

divided into	1,638,019,003	Shares	(One Thousand Six Hundred Thirty Eight Million Nineteen Thousand and Three Shares)
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with a par value of	4.75	Baht	(Four Baht and Seventy Five Satang)
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categorized into

ordinary shares in the number of	1,638,019,003	Shares	(One Thousand Six Hundred Thirty Eight Million Nineteen Thousand and Three Shares)
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preferred shares in the number of	-	Shares	(-)
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Board of Directors' opinion : It is considered appropriate for the Meeting of Shareholders to approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease.

Number of votes required to pass a resolution : Not less than three-fourths (3/4) of the shareholders who attend the meeting and have the right to vote.

Agenda 10 To consider and approve the election of directors replacing those being retired by rotation for the year 2015

Fact and rationale : According to Section 71 of the Public Limited Companies Act 1992 and Article 17 of the Company's Articles of Association, one-third of the total number of directors who hold the office longest shall retire at every Annual General Meeting of the Shareholders. The 3 directors who shall retire by rotation this year are as follows: Mr. Chainoi Puankosoom, an Independent Director and a member of the Audit Committee, Mr. Udom Puasakul, an Independent Director and a member of the Audit Committee and Mr. Thapana Sirivadhanabhakdi, a member of the Board of Directors. In this regard, the Company had also given the opportunity to the shareholders to propose the list of person for considering to be elected as directors of the Company at the Annual General Meeting of the Shareholders for the year 2015 via the Company's website during 1st October 2014 – 31st December 2014 according to the good corporate governance principle of the listed companies; however, there was no shareholder proposing the list of person for considering to be elected as directors of the Company.

Board of Directors' opinion : The Board of Directors, without participation of any of the directors having interests therein, considered and agreed with the proposal made by the Compensation and Nominating Committee, without participation of any of the members of the Compensation and Nominating Committee having interests therein, deems it appropriate to propose the Meeting of Shareholders to approve that all these 3 directors be re-elected as the Company's directors for another term and to hold the same positions in the committee(s), namely :

- | | | |
|----|-------------------------------|---|
| 1. | Mr. Chainoi Puankosoom | Independent Director and
Member of the Audit Committee |
| 2. | Mr. Udom Puasakul | Independent Director and
Member of the Audit Committee |
| 3. | Mr. Thapana Sirivadhanabhakdi | Member of the Board of Directors |

Since all 3 directors have good knowledge, managerial skill and have qualifications according to the Public Limited 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 authorities. Biographies of the directors and the Definition of Independent Directors have been sent to shareholders together with this Notice as Annex 3.

Number of votes required to pass a resolution : More than one-half (1/2) of the shareholders who attend the meeting and cast their votes.

Agenda 11 To consider and approve the directors' remuneration for the year 2015

Fact and rationale : In compliance with Section 90 of the Public Limited Company Act 1992, the Meeting of Shareholders shall approve the remuneration of the directors.

Board of Directors' opinion : In order to encourage the directors to create value to the Company, the Board of Directors agrees with the Compensation and Nominating Committee that considered fixing the directors' remuneration from the appropriateness of the scope of duties and responsibilities of each Committee and their performance under current circumstances, including comparison to the reference data of the same industry. The Board of Directors, therefore, deems it appropriate to propose the Meeting of Shareholders to consider and approve the remuneration of the directors and the members of Committees for the year 2015 as follows:

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

Remark : * Excludes the members of the Executive Committee who are the executives of the Company.

In this regard, the remuneration of the Board of Directors and the committee(s) for the year 2015, including extra remuneration (if any), shall not exceed Baht 7,000,000 (Seven Million Baht). The total remuneration for the directors for the year 2014 was Baht 4,166,000 (Four Million One Hundred and Sixty Six Thousand Baht).

Number of votes required to pass a resolution : Not less than two-thirds (2/3) of the shareholders who attend the meeting.

Agenda 12 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2015

Fact and rationale : In accordance with Section 120 of Public Limited Companies Act 1992 and Article 41 of the Articles of Association of the Company, the Annual General Meeting of Shareholders is required to appoint the Company's auditors and approve the audit fee annually.

Audit Committee's opinion : The Audit Committee has considered and selected auditors for the year 2015 and proposed to the Board of Directors' Meeting No. 1/2015 held on 23rd February 2015, to consider and propose the Meeting of Shareholders to

appoint KPMG Phoomchai Audit Limited to be the auditors of the Company by having one of the following auditors:

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|----|--------------|------------------|--|
| 1. | Mr. Nirand | Lilamethwat | Certified Public Accountant No. 2316; or |
| 2. | Mrs. Wilai | Buranakittisopon | Certified Public Accountant No. 3920; or |
| 3. | Miss Nittaya | Chetchotiros | Certified Public Accountant No. 4439; or |
| 4. | Miss Vipavan | Pattavanvivek | Certified Public Accountant No. 4795 |

To be the Company's auditors and to express his/her opinion on the Financial Statements of the Company for the year 2015 since KPMG Phoomchai Audit Limited offered the reasonable audit fee when comparing with the scope of work as the Company had 5 new subsidiaries. The total amount of the audit fees is Baht 1,050,000 (One Million and Fifty Thousand Baht). KPMG Phoomchai Audit Limited has been the auditor of the Company for the past 9 years consecutively and not had any relationships and conflict of interest with the Company, its subsidiaries, executives, major shareholders or their related persons; therefore, it is independent in auditing and expressing its opinion on the Financial Statements of the Company and its subsidiaries.

Board of Directors' opinion : The Board of Directors has considered the proposal of the Audit Committee and considered it appropriate for the Meeting of Shareholders to approve the appointment of auditors and the determination of the audit fee as follows:

1. To appoint KPMG Phoomchai Audit Limited to be the Company's auditors consisting of the following persons;

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|----|-------------|------------------|--|
| 1. | Mr. Nirand | Lilamethwat | Certified Public Accountant No. 2316; or |
| 2. | Mrs. Wilai | Buranakittisopon | Certified Public Accountant No. 3920; or |
| 3. | Ms. Nittaya | Chetchotiros | Certified Public Accountant No. 4439; or |
| 4. | Ms. Vipavan | Pattavanvivek | Certified Public Accountant No. 4795 |

Either one of the auditors mentioned above would have the power to examine, prepare and sign audit reports. In appointing the auditors, the Board of Directors took into consideration the readiness, scope of services, audit fees together with the auditors' experience, independency without relationship and conflict of interest with the Company, subsidiaries, executives, major shareholders or their related persons, including an audit process and audit continuity.

In this regard, Ms. Nittaya Chetchotiros was the endorsed auditor for the year 2012 - 2014 and 2009, Mr. Nirand Lilamethwat was the endorsed auditor for the year 2010 - 2011, Ms. Vipavan Pattavanvivek has been proposed to be the auditor for the year 2013 - 2014, and Mrs. Wilai Buranakittisopon has been proposed to be the auditor of the Company for the first time.

2. To determine the audit fees to be not exceeding Baht 1,050,000 (One Million and Fifty Thousand Baht) in total consist of;

- the Company's yearly audit fee	390,000	Baht
- the Company's quarterly reviewing fee	<u>660,000</u>	Baht
Total	<u>1,050,000</u>	Baht

The details of the Company's and its subsidiaries' payment of the audit fees for the year 2012 - 2014 for the reviewing and auditing the Company's and its subsidiaries' Financial Statements by KPMG Phoomchai Audit Limited was as follows:

Unit: Baht

Description	2014	2013	2012
The audit fees of the Company	980,000	900,000	900,000
The audit fees of subsidiaries of the Company	2,720,000	2,800,000	3,100,000
The service fees of IFRS Convergence	-	-	390,000
Other expenses	-	-	85,550
Total audit fees and other service expenses	3,700,000	3,700,000	4,475,550

Furthermore, there is other service fee paid to the subsidiary of KPMG Phoomchai Audit Limited by the Company and its subsidiaries as follows:

Name of the service provider	2014	2013	2012
KPMG Phoomchai Business Advisory Ltd.	-	-	363,800

* Remarks : KPMG Phoomchai Business Advisory Ltd. was not the same entity as KPMG Phoomchai Audit Limited and the scope of services were not duplicated with the auditor service.

Number of votes required to pass a resolution : More than one-half (1/2) of the shareholders who attend the meeting and cast their votes.

Agenda 13 To consider other matters (if any)

You are cordially invited to attend the Annual General Meeting of the Shareholders for the year 2015 No. 22 at the date, time and place mentioned above. The commencement for registration to attend the Meeting will begin at 12:00 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 Proxy Form B attached in Annex 9, or alternatively you may download one of the three Proxy Forms: Form A, Form B or Form C (Form C is only for foreign shareholders who appoint custodians in Thailand) from www.goldenlandplc.co.th.

Yours sincerely,



Mr. Thanapol Sirithanachai
President
Golden Land Property Development Public Company Limited

Minutes of Extraordinary General Meeting of Shareholders No. 1/2014
Golden Land Property Development Public Company Limited
Held on Tuesday 9th December 2014, at 14:00 hrs.,
at the Meeting Room, 8th Floor, Sathon Square Office Tower,
No. 98 North Sathon Road, Silom, Bangrak, Bangkok 10500

Directors in attendance:

1.	Mr. Wanchai	Sarathulthat	Chairman of the Board
2.	Mr. Panot	Sirivadhanabhakdi	Vice Chairman / Chairman of Executive Committee
3.	Mr. Thapana	Sirivadhanabhakdi	Director
4.	Mr. Chotipat	Bijananda	Director
5.	Mr. Sittichai	Chaikriangkrai	Director / Executive Director
6.	Mr. Chainoi	Puankosoom	Independent Director / Chairman of Audit Committee
7.	Mr. Udom	Puasakul	Independent Director / Audit Committee Member
8.	Mr. Chinnavat	Chinsangaram	Independent Director / Audit Committee Member
9.	Mr. Thanapol	Sirithanachai	Director / Executive Director / President

Directors absent:

—None—

Executives in attendance:

1.	Mr. Saenphin	Sukhee	Managing Director – Residential Development
2.	Mr. Somboon	Wasinchutchawal	Senior Executive Vice President – Accounting and Finance
3.	Mr. Khumpol	Poonsonee	Corporate Secretary / Executive Vice President – Business Development
4.	Mr. Withawat	Koottatep	Executive Vice President – Commercial Development
5.	Mr. Theppasak	Noppakornvisate	Executive Vice President – Accounting and Finance

Financial Advisor and Independent Financial Advisor:

1.	Ms. Jirayong	Anuman-Rajadhon	Financial Advisor JayDee Partners Ltd.
2.	Mr. Thavee	Thaveesangsakulthai	Independent Financial Advisor Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.

Legal Advisor:

1.	Ms. Yaowarote	Klinboon	Legal Advisor Weerawong, Chinnavat & Peangpanor Ltd.
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The Meeting started at 14:00 hrs.

Mr. Wanchai Sarathulthath, Chairman of the Board, acted as the Chairman of the Meeting.

The Chairman welcomed and thanked the shareholders for attending the Company's Extraordinary General Meeting of Shareholders No. 1/2014. The Chairman stated that the Extraordinary General Meeting of Shareholders No. 1/2014 today was held in accordance with the resolution of Board Directors' Meeting No. 6/2014 held on October 14, 2014 in order to consider the matters specified in the Notice of the Extraordinary General Meeting of the Shareholders.

The Company had determined that Wednesday, October 29, 2014 was the date to record the names of shareholders who had the right to attend the Extraordinary General Meeting of Shareholders No. 1/2014 in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (Record Date) and the date to collect the names of shareholders by closing the share register book and suspending share transfers was Thursday, October 30, 2014.

For Extraordinary General Meeting of Shareholders No. 1/2014, the Company had paid-up capital in the amount of 1,638,019,003 shares, held by a total of 6,697 shareholders who were entitled to attend the Meeting. There were 135 shareholders present in person, representing 22,319,030 shares, equivalent to 1.36 percent of the paid-up capital and 154 shareholders represented by proxies representing 1,252,031,061 shares, equivalent to 76.44 percent of the paid-up capital. In total, 289 shareholders and proxies attended the Meeting, representing 1,274,350,091 shares, equivalent to 77.8 percent of the paid-up capital and exceeding one-third of the Company's total paid-up capital. A quorum was thus constituted in accordance with the Company's Articles of Association.

Prior to convening the Meeting, the Chairman of the Board of Directors introduced the Directors, Management, Financial Advisors, Independent Financial Advisors, and Legal Advisors who attending the Meeting to the Meeting.

The Chairman, then, asked Mr. Thanapol Sirithanachai to clarify the procedures for voting for each agenda item to the shareholders as follows:

- A shareholder would be entitled to vote according to the number of shares he or she held in the Company, under the one-share-one vote principle.
- In the event of an agenda item for which there was no shareholder disapproval or abstention, the Company shall resolve that such agenda be adopted by the Meeting with a unanimous vote. Any shareholders wishing to cast their disapproval vote or abstain from voting on any agenda item, should indicate their votes on the ballot form by making a mark (X) in the prescribed box for a disapproved vote or for an abstention on the distributed ballot form, and show their hand so that the Company's officers would then collect the ballot from such shareholders and record the number of votes contained therein. It would be deemed that any shareholders who did not cast their disapproval vote or abstention, had cast their approval votes on such agenda item.

In voting, a ballot would be considered invalid if:

1. The number of choices marked by a voter therein was more than one selection.
2. It was marked in a manner that made the voter's decision contradictory.
3. No vote had been cast.
4. The vote mark had been struck out without a signature affixed.
5. More votes than the number of eligible voting rights were indicated.

Prior to vote casting on each agenda item, the Chairman would provide the shareholders an opportunity to raise any question or express their opinion relating to such agenda item as the Chairman deemed appropriate. Any shareholders or proxies, who wished to raise any question or express any opinion, were requested to first announce their names to the Meeting. Any question which was not related to the agenda item under consideration should be raised in the final agenda item. In order to prevent the Meeting from waiting for the vote counting, after a vote had been cast on any agenda item, concurrent to its vote counting, the subsequent meeting agenda item would be simultaneously carried out. Upon the completion of such subsequent agenda item, the voting results of the previous agenda item would then be reported.

The Chairman then informed the Meeting that for transparency purposes, the Company had invited Ms. Woramon Kengtansomsak, a legal advisor from Weerawong, Chinnavat & Peangpanor Limited, to act as a representative to monitor the vote counting by the Company. The Chairman also invited the minority shareholders to volunteer and join the voting counting by the Company and a minority shareholder volunteered to monitor the vote counting by the Company.

The Chairman then requested that the Meeting to proceed with the agenda as follows:

Agenda 1 : To consider and certify the Minutes of Annual General Meeting of Shareholders No. 21/2014 held on April 21, 2014

The Chairman proposed that the Meeting consider and certify the Minutes of Annual General Meeting of Shareholders No. 21/2014 which was held on April 21, 2014 and the copy of the Minutes had been delivered to the shareholders together with the notice convening this Meeting.

As there were no shareholders expressing any additional opinion, the Chairman then proposed that the Meeting resolve and approve the Minutes of Annual General Meeting of Shareholders No. 21/2014 whereby the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved to certify the Minutes of Annual General Meeting of Shareholders No. 21/2014 by a majority vote of the total number of shares held by the shareholders attending the Meeting and casting their votes, in accordance with the following votes:

Vote	Shareholders	No. of votes (1 vote per share)	Percentage of shareholders attending the Meeting and casting their votes
Approved	291	1,274,367,130	99.99976
Disapproved	1	3,000	0.00024
Abstained	0	0	0.00000
Total votes of the shareholders attending the Meeting		1,274,370,130	

Agenda 2 : To consider and approve the acquisition of 1,780,000,000 ordinary shares of Krungthep Land Public Company Limited ("KLAND"), equivalent to 100 percent of the total paid-up shares in KLAND, or in the minimum amount that will enable the Company to hold at least 51 percent of the total issued shares of KLAND and to have control of KLAND at the price of Baht 2.00 per share, totaling Baht 3,560,000,000, from the existing shareholders of KLAND, constituting an asset acquisition transaction and a connected transaction of the Company

The Chairman delegated, Mr. Thanapol Sirithanachai, Director and President, to report the details with respect to this agenda item to the Meeting.

Mr. Thanapol Sirithanachai, Director and President, clarified to the Meeting that the proposed transaction for which approval was sought from the shareholders today was a part of the Company's strategic business plan that was submitted to the shareholders when Univentures Public Company Limited became the major shareholder of the Company by acquiring the shares of the Company in 2013. According to the strategic business plan, the Company's strategies and directions were formulated and planned in three major steps, starting from 2013 when emphasis was given to the improvement of the Company's infrastructure, which proved to be satisfactory. As a result, the Company was able to achieve a successful turnaround and became profitable up to the third quarter of 2014. The next step would be a significant strategy which was set to enable the Company to achieve the targeted growth level. This involved investment in horizontal residential real estate projects embracing every market segment, and the establishment of a real estate investment trust for the purpose of making long-term investment in the leasehold of the land and building in the Sathorn Square Office Tower Project, in order for the Company to earn income and reduce the debt obligation and expand investment, which are the Company's significant strategies to promote stability and increase its rapid growth.

In this regard, the first transaction for which the Company would like to seek approval from the shareholders with respect to this agenda item is the proposed acquisition of 1,780,000,000 ordinary shares of Krungthep Land Public Company Limited ("KLAND"), equivalent to 100 percent of the total paid-up shares in KLAND, or in the minimum amount that will enable the Company to hold at least 51 percent of the total issued shares of KLAND and to have control of KLAND at the price of Baht 2 per share, totaling Baht 3,560,000,000, from the existing shareholders of KLAND, constituting an asset acquisition transaction and a connected transaction of the Company. The acquisition of the shares of KLAND will be carried out after KLAND has sold the portion of its high building development business. Therefore, KLAND's business will comprise horizontal residential development business only, which will increase the Company's potential in its horizontal residential real estate projects to better penetrate into wider market segments.

Mr. Thanapol Sirithanachai, Director and President, then asked Ms. Jirayong Anuman-Rajadon, Financial Advisor from JayDee Partners Ltd., to clarify the information regarding the entering into the acquisition of the shares of KLAND to the shareholders for their information.

Ms. Jirayong Anuman-Rajadon, Financial Advisor from JayDee Partners Ltd., clarified to the Meeting that the Board of Directors had approved the acquisition of the 1,780,000,000 ordinary shares or 100 percent of the total issued shares of KLAND, equivalent to 100 percent of the total paid-up shares in KLAND, or the minimum amount that enabled the Company to hold at least 51 percent of the total issued shares of KLAND and allowed the Company to have the controlling power in KLAND, at the price of Baht 2 per share, totaling Baht 3,560,000,000, from the existing shareholders of KLAND. The Board of Directors also authorized the Executive Committee and/or its authorized persons to have the power to undertake any act related to the transaction within the scope of authorization approved by the Board of Directors' meeting and a meeting of the shareholders.

In addition, the acquisition of KLAND's ordinary shares by the Company constitutes an acquisition of the business of another private company in accordance with Section 107 of the Public Limited Companies Act B.E. 2535 (including any amendment thereto) and constitutes an asset acquisition of a listed company as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets of a Company, B.E. 2547 (the "Notifications on Acquisition and Disposition"). In this regard, the transaction size is calculated based on the reviewed consolidated financial statements of the Company for the 6-month period ending 30 June 2014. The highest transaction value of the acquisition of the shares of KLAND based on the net profit is 331.28 percent of the net profit for the past four quarters from July 2013 to June 2014 (based on the horizontal residential real estate projects and the sale of investment and available-for-sale-securities that occurred on 27 August 2014, according to the financial statement of KLAND as of 27 August 2014).

When combining the acquisition of the ordinary shares of KLAND with the Company's acquisitions of assets for the past six months: (1) the investment in the construction of the office building "FYI Center" with the highest transaction value based on the total consideration value basis of 23.53 percent of the total assets of the Company and its subsidiaries; and (2) the acquisition transaction of other assets for which the Company planned to seek approval from this meeting of the shareholders, being the subscription for investment units referred to in Agenda Item 4 in an aggregate amount of not more than 30 percent of the total issued investment units of the REIT, which does not exceed Baht 3,000 billion, equivalent to the highest transaction value of 22 percent of the total assets of the Company, calculated based on the total consideration value basis (the calculation of the transaction value of the subscription for investment units of the REIT depends on the final offering price of the investment units of the REIT), the highest transaction size of the acquisitions of assets is 331.28 percent based on the net profit basis, constituting a Type 4 acquisition of assets or back-door listing in accordance with the Notifications on Acquisition and Disposition. Notwithstanding the foregoing, the asset transaction meets the following criteria for exemption from filing an application for the listing of new securities:

- 1) The business acquired by the Company is similar to and complements the current business of the Company; that is, the Company and KLAND are both engaged in the real estate development business in the type of horizontal residential units and the transaction will expand the size of the real estate business of the Company's group;
- 2) After the entry into the transaction, there will be no material change to the core business of the Company and the Company's group. The Company will continue to focus on the real estate business which is its core business;
- 3) After the entry into the transaction, the group of listed companies and the listed company shall continue to be qualified as listed companies on the SET and there is no factor that will result in the Company's being delisted; and
- 4) After the entry into the transaction, there will be no significant change to the Board of Directors of the Company and the control of the Company or the shareholders having control over the Company.

In addition, the acquisition of the ordinary shares of KLAND is classified as a connected transaction of a listed company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (including any amendment thereto) (the "Notifications on Connected Transactions"), with transaction values of 37.81 percent and 39.94 percent of the net tangible assets as at June 30, 2014, respectively.

The details of the acquisition of the ordinary shares of KLAND are set out in Annex 2: Information Memorandum on Acquisition of Assets and Connected Transactions of the Company with respect to the Acquisition of Shares in KLAND which was delivered to the shareholders together with the notice convening this Meeting.

With respect to the acquisition transaction of the ordinary shares of KLAND, even though the Company is not required to file an application to list new securities due to the exemption stated above, the Company is required to:

- 1) Prepare a report and disclose the transaction to the SET;
- 2) Convene a shareholders' meeting in order to obtain approval for the asset acquisition transaction by the Company, whereby the resolution shall be passed with a vote of no less than three-quarters of all the votes of the shareholders attending the meeting who are eligible to vote, without counting the votes cast by the interested shareholders; and
- 3) Appoint an independent financial advisor to provide an opinion on the asset acquisition transaction and submit such opinion to the SET and the shareholders.

In view of the above, the Company has appointed Deloitte Touche Tohmatsu Chaiyos Advisory Co., Ltd., as the Independent Financial Advisor in order to provide an opinion on the proposed transaction. Mr. Thavee Thaveesangsakulthai, a representative from Deloitte Touche Tohmatsu Chaiyos Advisory Co., Ltd. was asked to clarify the reasonableness of the acquisition of the shares of KLAND to the shareholders for their consideration.

Mr. Thavee Thaveesangsakulthai from Deloitte Touche Tohmatsu Chaiyos Advisory Co., Ltd. clarified the opinions of the Independent Financial Advisor on the acquisition of the shares of KLAND, as detailed in the report of the opinions of the Independent Financial Advisor on the acquisition of assets and connected transaction with respect to the acquisition of the shares of KLAND delivered to the shareholders together with the notice convening this Meeting.

Mr. Thavee Thaveesangsakulthai explained to the Meeting that at present KLAND had some high-potential real estate projects: The Grand Park RAMA 2 with the project value of Baht 2,000 million and The Grand Pinklao Project with the project value of Baht 5,000 million. In addition, KLAND had five projects under development with the aggregate value of Baht 11,000 million. The acquisition of the shares of KLAND by the Company would ensure that the projects stated above would be continuously implemented. After due consideration of the benefits to be received from the acquisition of the shares of KLAND, the Independent Financial Advisor was of the view that the entering into the transaction was appropriate as follows:

1. The acquisition of the shares of KLAND would increase the Company's potential in developing new projects and reduce the risks associated with real estate development projects because KLAND was highly capable in real estate development projects.
2. The Company's customer base would be expanded because KLAND gave emphasis on mid-level customers to premium customers while the Company gave priority to mid-level customers.
3. The Company's potential and competitiveness in the real estate business would be enhanced.
4. The acquisition of the shares of KLAND would reduce the Company's finance costs and bring about synergy from sharing know-how in real estate business in its organizational development effort.

Notwithstanding the foregoing, the acquisition of the shares of KLAND may expose the Company to certain risks as follows:

1. The Company may bear the burden of paying interest to financial institutions from using funds for the acquisition of the shares of KLAND.
2. After the acquisition of the shares of KLAND, the Company would require a consolidated financial statement to be prepared in order to recognize the liabilities of KLAND.

The Company's debt to equity ratio might increase. The Company's current debt to equity ratio was [3:6]. If the acquisition of the shares of KLAND was completed, the debt to equity ratio would be 1.75 percent.

Even though the proposed acquisition of the shares of KLAND was regarded as a connected transaction as stated above, given the details of the acquisition of the shares of KLAND, the proposed transaction was on an arm's length basis. The Company was required to seek approval from a shareholders' meeting before entering into the transaction.

In addition, after consideration of the reasonableness of the offering price by comparing six methods, the Independent Financial Advisor was of the view that the discounted cash flow method was the most appropriate method, which yielded a share value of approximately Baht 2.09 – Baht 2.17. Therefore, the acquisition of the shares of KLAND at the price of Baht 2.00 per share was deemed appropriate and reasonable.

The shareholders raised questions and expressed opinions which could be summarized as follows:

- **Mr. Weera Napapruekchart:** Before Univentures Public Company Limited acquired the shares and became the major shareholder; the Company had given emphasis to developing projects to target the premium segment. After Univentures Public Company Limited became the major shareholder, the new management shifted the business target from the premium segment to the mid or low level customers. Why had the Company decided to acquire the shares of KLAND, being a company which targeted the premium segment, which was a diversion from the business plan submitted?

Mr. Thanapol Sirithanachai: At the beginning, the Company gave its emphasis on developing projects to target the mid-level customers because it was the largest segment in the market and that strategy should drive the Company's rapid growth. Notwithstanding the foregoing, the management and the working team of GLR was experienced in developing horizontal real estate projects for the mid-level and premium segment and the Company was confident that it had the capability to move to the premium segment which would drive the Company's growth and sustainability. Furthermore, KLAND was experienced and had long had a reputation for its success in developing and selling for the premium segment. Accordingly, the Company was confident that the investment in KLAND would enhance the Company's potential to develop horizontal real estate projects for the mid-level and premium segments and simultaneously drive the Company's growth and sustainability in these two segments.

- **A shareholder:** With reference to the Company's clarification in respect of the acquisition of the shares of KLAND, it was the Company's plan to acquire only the horizontal real estate business of KLAND, how did the Company plan to restructure KLAND's horizontal real estate business and was the value of the vertical asset included in the asset value of KLAND presented to the Meeting for consideration?

Ms. Jirayong Anuman-Rajadhon: With respect to the acquisition of the shares of KLAND, the Company had made an arrangement with the existing shareholders offering the shares that the Company would acquire the shares of KLAND after KLAND had restructured its business by means of disposing of KLAND's vertical real estate development projects. Therefore, KLAND's business would embrace the horizontal real estate development projects only, which would promote the Company's rapid growth in horizontal real estate development projects.

- **A shareholder:** After the acquisition of the shares of KLAND, did the Company plan to acquire the shares of KLAND's subsidiaries? If the Company planned to do so, did the Company have sources of funding or did the Company plan to increase its capital?

Mr. Thanapol Sirithanachai: The Company acquired KLAND at the price approved in the shareholders' meeting with sufficient funding from financial institutions and the Company did not have any plan to increase its capital. There were four relevant subsidiaries which also emphasized horizontal real estate development projects.

- **A shareholder:** Did the Company plan to withdraw the Registration Statement for Securities or filing of KLAND?

Ms. Jirayong Anuman-Rajadhon: KLAND was in the process of withdrawing the Registration Statement for Securities or filing.

- **A shareholder:** Why did the Company plan to withdraw the Registration Statement for Securities or filing of KLAND?

Miss Jirayong Anuman-Rajadhon: According the relevant regulation of the Stock Exchange of Thailand, a subsidiary which operated the same business as its parent company was prohibited to list its securities on the Stock Exchange of Thailand. In addition, the Company was listed on the Stock Exchange of Thailand; therefore KLAND was not required to list its securities on the Stock Exchange of Thailand.

- **A shareholder:** The business operation of KLAND might require additional sources of funding. Did the Company have a plan to secure additional sources of funding to accommodate the business operation?

Mr. Thanapol Sirithanachai: The Company was of the view that the source of funding for use in developing KLAND was from the sale of its current projects and the on-going development projects of KLAND. Furthermore, the Company planned to invest in the REIT and the Company believed that it would receive returns for use in debt repayment and will use the benefits received from investing in the REIT for developing KLAND.

- **Mrs. Ussanee Kongthanaphakdee:** With respect the Company's unpaid interest of Baht 140 million, did the Company plan to use the funds from the sale of the shares of RHD for payment of the interest and how did the Company plan to dispose of its non-core assets?

Mr. Somboon Wasinchutchawal: As the sale of the shares of RHD had been completed, the Company was able to use the funds from the sale of such shares for debt repayment to financial institutions in order to lessen the interest burden. With respect to the sale of the non-core assets, the Company planned to continue disposing of its non-core assets in 2015.

- **Mrs. Ussanee Kongthanaphakdee:** After the appraisal of the value of the shares of KLAND, did the Company plan to record the share value by the discounted method?

Mr. Somboon Wasinchutchawal: The Company planned to record the value of the shares appraised by the fair value method.

- **A shareholder:** Had the Company set any timeframe for selling the non-performing assets?

Mr. Thanapol Sirithanachai: In 2014 the Company entered into two major transactions to dispose of its non-performing assets, comprising the land in Chiang Rai and the land alongside Ramkhamhaeng Road. The Company was preparing a proposal to offer its properties for sale in four transactions and planned to complete the proposed transactions by 2015.

- **Mr. Pramote Librattanasakul:** Why have KLAND's operating results in the third quarter of 2014 shown a loss?

Mr. Somboon Wasinchutchawal: The net profit of KLAND from June to August 2014 decreased as a result of the sale of the investment of Property Perfect Public Company Limited to the existing shareholders; therefore, the loss had to be recorded in the account of KLAND. In addition, it was the nature of the real estate business operations that less income was generally recognized in the third quarter but more income was expected to be recognized from September onwards.

- **Mr. Pramote Librattanasakul:** After the acquisition of the shares of KLAND, would the Company be required to adjust the method for recording accounts?

Mr. Somboon Wasinchutchawal: After the acquisition of the shares of KLAND, the Company would be required to recognize the financial statement of KLAND by preparing a consolidated financial statement and the price of the shares might be appraised according to the fair value.

Resolution: After due consideration, the Meeting resolved to approve the acquisition of 1,780,000,000 ordinary shares of Krungthep Land Public Company Limited ("KLAND"), equivalent to 100 percent of the total paid-up shares in KLAND, or in the minimum amount that will enable the Company to hold at least 51 percent of the total issued shares of KLAND and to have control of KLAND at the price of Baht 2.00 per share, totaling Baht 3,560,000,000, from the existing shareholders of KLAND, constituting an asset acquisition transaction and a connected transaction of the Company, with a vote of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, in accordance with the following votes:

Vote	Shareholders	No. of votes (1 vote per share)	Percentage of shareholders attending the Meeting and eligible to vote
Approved	300	1,276,157,130	99.99099
Disapproved	1	3,000	0.00024
Abstained	1	112,000	0.00878
Total votes of the shareholders attending the Meeting		1,276,272,130	

Agenda 3 : To consider and approve the entry into the transaction with the Real Estate Investment Trust (the “REIT”) by the subleasing of land and the leasing of the office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd., a subsidiary of the Company to the Trustee, on behalf of and for the benefit of the REIT, constituting an asset disposal transaction by the Company

The Chairman delegated Ms. Jirayong Anuman-Rajadhon, Financial Advisor from JayDee Partners Ltd., to give clarification on the characteristics and the details of the transaction to the shareholders' meeting as detailed below.

Ms. Jirayong Anuman-Rajadhon, Financial Advisor from JayDee Partners Ltd., clarified the characteristics, type, value, benefits, and the conditions of the transactions to the shareholders' meeting and stated that the Company intends to enter into a transaction with the REIT. In this regard, North Sathorn Realty Co., Ltd., (“North Sathorn”), a subsidiary of the Company, shall enter into a sublease transaction of land and office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd. to the Trustee, on behalf of and for the benefit of the REIT (the “REIT Transaction”), and expects to obtain approval from the Office of the Securities and Exchange Commission (the “SEC Office”) in the first quarter of 2015. This transaction constitutes an asset disposal transaction of the Company. In this regard, the REIT transaction shall be subject to the terms and conditions of the relevant asset lease agreement or asset transfer agreement, as the case may be. North Sathorn shall enter into the REIT Transaction in order to enter into such agreements.

Furthermore, in entering into the transaction with the REIT, North Sathorn will sublease an asset and sell its other assets to the REIT. Notwithstanding the foregoing, North Sathorn and Lertrattakarn Co., Ltd. will jointly act as the Property Manager of the REIT.

In this regard, the REIT Transaction shall be subject to the terms and conditions specified in the relevant agreements, as well as the following conditions:

- 1) The conditions specified in the sub-lease agreement, the assets sale and purchase agreement, the undertaking agreement and any other agreement entered into by and between North Sathorn and the Trustee which are made in the name of the REIT for its benefit, must be satisfied in all respects;
- 2) Approval from the SEC Office must be granted for establishing a new company to act as the REIT Manager and to manage the REIT;
- 3) The REIT units must be offered to the public and general investors; and
- 4) The pool of assets must be registered as the REIT.

In this regard, the sublease and disposal transaction of the Company is classified as an acquisition and disposal of assets transaction in accordance with the Notifications on Acquisition or Disposal, with a value of not less than Baht 5,500 million (the minimum criteria value which is the final price of the disposal of the assets to the REIT depends on the negotiation between the related parties in consideration of the related factors and the current market condition) and the highest transaction value based on the total consideration value of not less than 40.34 percent of the total assets of the Company (based on the reviewed consolidated financial statements of the Company and its subsidiaries as at 30 June 2014). Notwithstanding the foregoing, as the price of the disposal of the assets by the

Company to the REIT is based on the minimum criteria value, the final price of the assets to be disposed of to the REIT will depend on the negotiation between the related parties in consideration of the related factors and the current market condition. Therefore, the Company intends to propose that the shareholders' meeting consider and approve the entry into the transaction which requires not less than three-quarters of the votes from the shareholders attending the meeting and eligible to vote, excluding the votes from the interested shareholders, as well as the appointment of an independent financial advisor to provide its opinions on the reasonableness of the transaction and the fairness of the price and the conditions of the transaction to the shareholders in support of their consideration and approval of the transaction. The details of this transaction are set out in Annex 3: Information Memorandum on Acquisition and Disposal of Assets and Connected Transactions of the Company with respect to the Entering into the Transaction with the Real Estate Investment Trust and the Subscription of REIT Units, which was delivered to all shareholders together with the notice convening this Meeting.

Accordingly, the Board of Directors deems it appropriate to authorize the Executive Committee and/or any person assigned by the Executive Committee to undertake any act, necessary and relevant, as well as to determine the terms and conditions, and other details for the purpose of entering into the REIT Transaction, selling assets, leasing out assets, and other related transactions, including amending the details and value of the REIT Transaction, on behalf of and for the benefit of the REIT and other related parties, including without limitation, entering into negotiations and agreements, executing documents, agreements, applications for permission and/or other documents related to the transaction above, and submitting applications for permission to the relevant government agencies, and acknowledging consents from the related parties.

Ms. Jirayong Anuman-Rajadhon, the Financial Advisor from JayDee Partners Ltd., asked Mr. Thavee Thaveesangsakulthai of Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. to give clarification on the reasonableness of the acquisition of the KLAND shares.

Mr. Thavee Thaveesangsakulthai of Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. stated the opinion of the Independent Financial Advisor in regard to the entering into the transaction as detailed in Annex 4: Opinion of the Independent Financial Advisor on the Acquisition and Disposal of Assets and Connected Transactions with respect to the Entering into the Transaction with the Real Estate Investment Trust and the Subscription of REIT Units, which was delivered to all shareholders together with the notice convening this Meeting.

In this regard, the entering into the REIT Transaction will benefit the Company and may enable the Company to use such funds as debt repayment to its creditors. The Company may use the remaining amount to develop other projects for its customers. Furthermore, having taken into consideration the appropriateness of the value of the transaction in comparison to the value calculated using the discount cash flow method, the Independent Financial Advisor is of the view that, given that the value of the leasehold rights during the remaining lease term of 26 years, the value of the project is between Baht 5,190 million and Baht 5,700 million. Therefore, the value of the transaction is Baht 5,500 million, which is deemed to be appropriate. The Independent Financial Advisor is, therefore, of the view that the Meeting should consider and approve the entering into the REIT Transaction.

The shareholders raised questions and expressed their opinions, which are summarized as follows:

- **Mr. Suwit Laoha-pholawattana:** What are the investment costs for the Sathorn Square Office Tower Project and the Park Ventures Ecoplex Project?

Mr. Somboon Wasinchutchawal: At present, the cost for developing the Sathorn Square Office Tower Project is approximately Baht 3,800 million. If the Company is able to earn not less than Baht 5,500 million from leasing space out to tenants, this would be considered as a relative amount of profit. Notwithstanding the foregoing, the entering into the REIT Transaction will enable the Company to recover the capital of Baht 5,500 million, which is equivalent to the amount the Company would have required for leasing the building itself. The entering into the REIT Transaction is, therefore, a means of gradually recognizing the Company's active income. The cost for developing the Park Ventures Ecoplex Project is approximately Baht 3,700 million. If the rental the Company receives from the hotel in advance is deducted from this amount, the cost with respect to the office building is approximately Baht 2,200 million. Therefore, the subleasing of land and the leasing of the office building, structures, mechanical and electrical systems, and the disposal of other assets of the Park Ventures Ecoplex Project to the Trustee is deemed to be appropriate.

- **Mr. Suwit Laoha-pholawattana:** What is the Company's dividend policy?

Mr. Somboon Wasinchutchawal: In considering the payment of dividends, the returning cash flow after deducting depreciation must be taken into account. In this regard, the Company expects that the yield which the investment unit-holders will receive is between seven percent and eight percent. At present, the occupancy rate is approximately 90 percent.

- **Mr. Suwit Laoha-pholawattana:** Please clarify what the expenses relating to the building and land of the project refer to.

Mr. Somboon Wasinchutchawal: These expenses include electricity, water, housekeeping services, and security services for the Project.

- **Mr. Suwit Laoha-pholawattana:** How much of the earnings from the rental of assets after deducting expenses will be used for paying dividends for the shareholders?

Mr. Somboon Wasinchutchawal: 90 percent of the earnings will be used for paying dividends. However, the REIT has been exempted from taxes and, therefore, the shareholders will also receive benefits in this respect.

- **Mr. Suwit Laoha-pholawattana:** Please confirm whether or not the Company will have loan obligations after entering into the REIT Transaction.

Mr. Somboon Wasinchutchawal: The Company will no longer have loan obligations and will be able to repay its debt to the financial institutions. This is also a means of reducing the interest obligation of the Company. As for the REIT, the REIT may consider taking out a loan from a financial institution at the rate of fifteen (15) percent, and the reasonableness of this loan will be considered at a later date.

- **Mr. Suwit Laoha-pholawattana:** Will the REIT be liable for paying a fee for managing the projects?

Mr. Somboon Wasinchutchawal: Yes, the REIT will pay a fee for the management of the projects.

- **Mr. Sathaporn Pungnirund:** Is the use of the term “fair value” appropriate for the appraisal, given that, at present, the Company has not been informed of the fair price? Therefore, the Company should amend the information in the Opinion of the Independent Financial Advisor.
- **Mr. Thavee Thaveesangsakulthai:** The term “fair value” should be used because the fair value means the appraisal price. The term “fair price”, on the other hand, is the price which is determined based on the financial position and market conditions. However, given that the final price for the entering into the REIT Transaction is the market price (book-building price), the information in the Opinion of the Independent Financial Advisor given to the shareholders is correct.
- **Mr. Boonyarak Sakulsathaporn:** Having considered the general overview regarding the entering into the REIT Transaction and the fact that the Company will earn capital of Baht 5,000 – 6,000 million, what is the Company’s outlook in terms of its profits for the year 2015?

Mr. Somboon Wasinchutchawal: Having performed an initial analysis, the potential change in information in the financial statement of the Company is namely the reduction in interest obligations. However, the Company will be able to earn capital back to some extent. In terms of accounting, the Company is able to recognize this amount in the form of a share of profits. According to the Company’s estimates, the Company is of the view that it will not be materially affected by its entering into the REIT Transaction.

- **Mr. Viroj Pongsapruerk:** What is the occupancy rate of the Sathorn Square Office Tower Project and the Park Ventures Ecoplex Project?

Mr. Somboon Wasinchutchawal: At present the occupancy rate of the Sathorn Square Office Tower Project is 100 percent and the occupancy rate of the Park Ventures Ecoplex Project is 90 percent.

Resolution: After due consideration, the shareholders resolved to approve the entry into the transaction with the Real Estate Investment Trust (the “REIT”) by the subleasing of land and the leasing of the office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Office Tower Project of North Sathorn Realty Co., Ltd., a subsidiary of the Company to the Trustee, on behalf of and for the benefit of the REIT, constituting an asset disposal transaction by the Company, with a vote of not less than three-quarters of the votes of shareholders attending the meeting and eligible to vote, excluding the votes of the interested shareholder, namely Univentures Public Company Limited, which holds 912,829,675 shares, representing 55.73 percent of the total issued shares of the Company, in accordance with the following votes:

Vote	Shareholders	No. of votes (1 vote per share)	Percentage of shareholders attending the Meeting and eligible to vote
Approved	302	363,442,555	99.99917
Disapproved	1	3,000	0.00083
Abstained	0	0	0.00000
Total votes of the shareholders attending the Meeting		363,445,555	

Agenda 4 : To consider and approve the subscription of the REIT units by the Company, constituting an asset acquisition transaction of the Company.

The Chairman delegated Ms. Jirayong Anuman-Rajadhon, Financial Advisor from JayDee Partners Ltd., to give clarification on the characteristics and the details of the transaction to the shareholders' meeting as detailed below.

The Company intends to subscribe for the REIT units, in the amount of not exceeding 30 percent of the total issued units of the REIT, having the value of not exceeding Baht 3,000 million, constituting an asset acquisition transaction and a connected transaction of the Company. In addition, the conditions for entering into this transaction shall be in accordance with the REIT unit subscription agreement and any other relevant agreements, provided that the Subscription Transaction shall be subject to the following conditions:

- 1) The REIT units must be offered to the public and general investors; and
- 2) The pool of assets must be registered as the REIT.

Accordingly, the Board of Directors deems it appropriate to authorize the Executive Committee and/or any person assigned by the Board of Directors and/or any person assigned by the Executive Committee to undertake any act, necessary and relevant to the subscription of the REIT units and other related transactions, including without limitation, entering into negotiations and agreements, executing documents, agreements, applications for permission and/or other documents related to the transaction above, and submitting applications for permission to the relevant government agencies, and acknowledging consent from the related parties.

The details of the Subscription Transaction are set out in Annex 3: Information Memorandum on Acquisition and Disposal of Assets of Golden Land Development Public Company Limited with respect to Entering into the Transaction with the Real Estate Investment Trust and the Subscription of REIT units, which was delivered to all shareholders together with the notice convening this Meeting.

The Chairman requested Mr. Thavee Thaveesangsakulthai of Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd., as the Independent Financial Advisor, to provide an opinion on the reasonableness of the entering into the REIT Transaction to the Shareholders' Meeting.

Mr. Thavee Thaveesangsakulthai informed the Meeting that the Company will benefit from the holding of REIT units in the form of dividends, and, compared with other real estate investment trusts, the rate of return with respect to the REIT units is approximately between six to eight percent (6% - 8%). The establishment of the REIT will allow the Company to raise funds from a variety of sources. As a result, the Company will be able to use the earnings for developing other real estate projects.

Notwithstanding the foregoing, given that the value of the Subscription Transaction does not exceed Baht 3,000 million, as a result, the Company may lose the opportunity to use such capital for developing its projects such as the Park Ventures Ecoplex Project or the Sathorn Square Office Tower Project, both of which are projects which generate income for the Company due to their competitive locations and facilities. In addition, the price of the REIT is to be determined based on the survey of market demand for securities (the book-building price). The price of the investment units will, therefore, be affected.

The shareholders raised questions and expressed their opinions, which are summarized as follows:

- **A Shareholder:** How do the REIT and the Property Fund differ? Is there any difference between the benefits of the REIT and those of the Property Fund? The Company plans to make an investment of 30 percent in the REIT. Are there any applicable rules or restrictions with respect to the holding of investment units?

A representative of Kasikorn Bank Public Company Limited: The difference between the REIT and the Property Fund is that institutional investors who invest in the REIT are subject to tax obligations. Retail investors, on the other hand, receive tax benefits and are exempted from the ten percent (10%) withholding tax. The similarity shared between the REIT and the Property Fund is that the income earned by each entity is not subject to corporate income tax. With respect to investments in real estate, the REIT is able to invest in a wider range of assets when compared with the Property Fund. The REIT is also able to make overseas investments. In addition, the REIT can expand by means of increasing its registered capital, but the Property Fund is not entitled to implement an increase in registered capital unless approval is not granted during 2013. With respect to the benefits which the investors will receive from the REIT, this is comparable to the benefits which one would receive from other types of investments, whereby benefits are based on the profits from the operations of the REIT. In regard to the holding of units by the former owner(s) of the assets, in general, the former owner(s) of the assets will initially hold approximately fifteen to thirty percent (15% - 30%) of the REIT units. The former owner(s) may hold more investment units when the REIT earns more profits.

Mr. Thanapol Sirithanachai: The Company will, as the former asset owner, hold thirty percent (30%) of the REIT units because it is confident that these assets will continue to generate income. In addition, the Company must also ensure that the investors are confident that the Company has not completely sold the assets. Notwithstanding the foregoing, the Company also takes the shareholding proportion of the minor shareholders (free float) into account. That is to say, the fact that the Company holds thirty percent (30%) of the investment units must not affect the price of those units.

- **Mr. Viroj Pongsapruerk:** How much working capital will remain following the entering into of all of the transactions, and will the Company have any profits left?

Mr. Somboon Wasinchutchawal: If the Company sells the Sathorn Square Office Tower Project at the price which has been approved by the Shareholders' Meeting of Baht 5,500 million, approximately Baht 1,700 million will be used as debt repayment to the financial institutions. The remaining cash flow of the Company will be Baht 3,200 million. The Company will use not exceeding Baht 3,000 million as investment in REIT units. The remaining amount will be used for the Company's future expansion. With respect to the profits, the income from entering into the REIT Transaction will be gradually recognized for the remaining term of the lease agreements.

- **A Shareholder:** Given that the remaining cash flow is relatively low, does the Company have any plans to increase its capital?

Mr. Thanapol Sirithanachai: At present, the Company has no plans to increase its registered capital because it has clear sources of capital. Furthermore, by investing in the REIT, the Company will be able to recycle its capital. Entering into the above transactions

will help the Company reduce its interest obligations. The Company's primary strategy is to use its commercial buildings to generate revenue. According to the Company's business plan, once it completes the development of the projects, and the occupancy rates of the projects are deemed to be acceptable, the Company will sell its assets into the REIT and begin developing new projects. The Company's business principle with respect to horizontal development projects (housing projects) is to acquire and dispose of the same. In this way, the Company's strategy comprises the generation of revenue from a mixture of commercial buildings and real estate horizontal development projects, which complement one another.

- **A Shareholder:** Is there a specific term for holding investment units, and what is the highest percentage of investment units which the Company is entitled to hold?

A representative of Kasikorn Bank Public Company Limited: The holding of investment units is not subject to any specific term or a clear silent period, unless in the case of a person holding more than fifteen percent (15%) of the investment units of the REIT, whereby the said person must hold those investment units for a minimum of three years. However, the proportion of investment units of the REIT which the Company and its related parties are eligible to hold is not exceeding fifty percent (50%).

- **A Shareholder:** How does the REIT's dividend policy differ from that of the Property Fund?

A representative of Kasikorn Bank Public Company Limited: The rate of the dividend payment of both the REIT and the Property Fund is 90 percent (90%). However, the REIT may deduct the earnings from its operations from the payable principal and interest due, and use the remaining funds for paying dividends to its investment unit holders.

Resolution: After due consideration, the shareholders resolved to approve the subscription of the REIT units by the Company, constituting an asset acquisition transaction and a connected transaction of the Company with a vote of not less than three-quarters of the votes of shareholders attending the meeting and eligible to vote, excluding the votes of the interested shareholder, namely Univentures Public Company Limited, which holds 912,829,675 shares, representing 55.73 percent of the total issued shares of the Company, in accordance with the following votes:

Vote	Shareholders	No. of votes (1 vote per share)	Percentage of shareholders attending the Meeting and eligible to vote
Approved	302	363,442,555	99.99917
Disapproved	1	3,000	0.00083
Abstained	0	0	0.00000
Total votes of the shareholders attending the Meeting		363,445,555	

Agenda 5 : To consider other matters (if any)

— None —

The Chairman gave the shareholders the opportunity to propose matters not listed in the Agenda and to raise questions or give additional comments.

- **Mr. Sathaporn Pungnirund:** Mr. Sathaporn Pungnirund proposed that the entry and exit way of the Sathorn Square Office Tower be renovated.

As there were no additional questions raised by the shareholders, the Chairman then expressed his appreciation to the shareholders for attending the meeting and for their approval of all agenda items proposed by the Board of Directors and declared the Meeting adjourned.

The Meeting was adjourned at 16:00 hrs.

Signed *Signature* Chairman of the Board of Directors/
(Mr. Wanchai Sarathulthath) Chairman of the Meeting

Signed *Signature* President
(Mr. Thanapol Sirithanachai)

Signed *Signature* Company Secretary/
(Mr. Khumpol Poonsonee) Meeting Secretary

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

Mr. Chainoi Puankosoom

Director Type : Independent Director

Present Position : Independent Director

Chairman of Audit Committee

Compensation and Nominating Committee

Age : 64 Years

Highest Education :

- Master of Management (MM)
Sasin Graduate Institute of Business Administration, Chulalongkorn University

Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP 63/2007)
- Financial Institutions Governance Program (Year 2011)
- The Role of the Chairman Program (RCP 33/2014)

GOLD Shareholding

- - None -

Year of Directorship

- 2 Years 2 Months

Position in Other Listed Companies

Director: Muangthai Leasing Public Company Limited

Director: National Power Supply Public Company Limited

Position in Non-Listed Companies

- Acting Executive Director
- Energy Fund Administration Institute (Public Organization) (EFAI)

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

- - None -

Experience

- 2010 – 2013 **Advisor**
- PTT Public Company Limited
- 2010 – 2012 **Chairman, Executive Environment Committee**
- The Federation of Thai Industries
- 2008 – 2010 **President & CEO**
- PTT Aromatics & Refining Public Company Limited
Senior Executive Vice President
- PTT Public Company Limited
- 2007 – 2008 **President**
- PTT Aromatics & Refining Public Company Limited
Senior Executive Vice President
- PTT Public Company Limited

Meeting Attendance (of the year 2014)

- The Board of Directors Meeting was 8 times / 8 times
- The Audit Committee Meeting was 7times / 7 times
- The Compensation and Nominating Committee was 2 times/ 2 times

Legal record in the past 10 years

- - None -

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

Mr. Udom Puasakul

Director Type : Independent Director
Present Position : Independent Director
 Audit Committee Member
Age : 63 Years

Highest Education :

- Master of Political Science (Politics and Government)
Chaingmai University
- Bachelor of Arts (Political Science)
Chaingmai University

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 109/2008)

GOLD Shareholding

- - None -

Year of Directorship

- 2 Year 2 Months

Position on Other Listed Companies

- - None -

Position in Non-Listed Companies

- - None -

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

- - None -

Experience

- 20 October 2012 – 4 September 2013 - **Chairman of The Board**
TOT Public Company Limited
- 20 October 2008 – 30 September 2012 - **Director General**
Department of Public Works and Town & Country Planning
- 13 November 2006 – 19 October 2008 - **Governor**
Uthai Thani Province

Meeting Attendance (of the year 2014)

- The Board of Directors Meeting was 8 times / 8 times
- The Audit Committee Meeting was 7 times / 7 times

Legal record in the past 10 years

- - None -

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

Mr. Thapana Sirivadhanabhakdi

Director Type : Non-Executive Director

Present Position : Director

Age : 39 Years

Highest Education

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

Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP /2004)

GOLD Shareholding

- - None –

Year of Directorship

- 1 Year 10 Months

Position on Other Listed Companies

- **Vice Chairman / Nomination and Remuneration Committee**
 - Univentures Public Company Limited
 - Siam Food Products Public Company Limited
- **Vice Chairman / Executive Chairman**
 - Oishi Group Public Company Limited
- **Vice Chairman No. 4 / Vice Chairman of Executive Committee No. 1**
 - Serm Suk 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
- **Director**
 - Fraser and Neave, Limited

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

- - None –

Meeting Attendance (of the year 2013)

- The Board of Directors Meeting was 4 times / 8 times

Legal record in the past 10 years

- - None -

Independent Directors' Qualifications

1. Not owning more than 1% of the total numbers of shares with the voting rights issued by the Company, its subsidiary companies, affiliates; or not being individuals who might have any conflict. This includes shares of any connected persons to such Independent Directors.
2. Not having any involvement in the Company's management; nor being employees, staffs, or consultants who obtain regular salary from the Company; nor being an individual with controlling authority of the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of a similar rank level, or any juristic persons which might have conflicts, as of now and at least two years prior to the Independent Directors' term of office.
3. No direct or indirect blood relationships or any legal relationships (in the manner of parent, spouse, sibling, son or daughter and their spouse) with executives, major shareholders, person with controlling authority, or persons who will be nominated as executives or will have controlling authority of the Company and its subsidiaries.
4. No business relationships with the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of the similar rank level, or any juristic persons which might have conflicts that may impair the Independent Directors' ability to make independent judgments, as of now or at least two years prior to the current service term as an Independent Directors, as of now and at least two years prior to the Independent Directors' term of office.
 - 4.1 Not the Company's auditor, or a major shareholder, executive director, management, or managing partner of the Company's auditor.
 - 4.2 Not the Company's professional consultants (such as legal advisor, financial advisor, assets appraiser etc.) who provides more than Baht 2 million per year of services to the Company, its parent, its subsidiaries, its affiliates, or any juristic persons which might have conflicts; nor a major shareholder, executive director, management, or managing partner of the Company's professional consultants.
 - 4.3 Have no direct or indirect benefits from or interests in any commercial or business transactions (such as those related to the ordinary course of business, lease or asset lease, assets or services, or financial assistances) with the Company, its parent, its subsidiaries, its affiliates, for a value of more than Baht 20 million or for the amount equivalent to, or more than 3% of the tangible assets of such companies, whichever is the lower amount. The value of such transactions shall be the cumulated one year before the date of such business relationships. The prohibited relationships also include being a major shareholder, executive director, management, or managing partner of any entity that may have such business relationships
5. Not appointed as a representative of the Company's directors, its major shareholders, or the shareholders who is a related party to the Company's major shareholders.
6. Not having any character which may impair the Independent Directors' ability to make independent judgments.
7. The Independent Directors with the qualifications as prescribed in Clause 1-6 may be assigned by the Board of Directors to make collective decisions on the business operations of the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of the similar rank level, or any juristic persons which might have conflicts.



Ref. No. 2015/010
Registration No. 017537002273

20th March 2015

To The Shareholders

RE: Annual General Meeting of the Shareholders for the Year 2015 No. 22 and Appointment of Proxy

Goldenland Public Company Limited has scheduled the Annual General Meeting of the Shareholders for the year 2015 No. 22 at Meeting Room, 8th floor, Sathorn Square Office Tower, No. 98 North Sathorn Road, Silom, Bangrak, Bangkok, 10500, on Wednesday 22nd April 2015 at 14:00 hours for considering various agenda items, per details as shown in the Notice of the Annual General Meeting of the Shareholders for the Year 2015 No. 22.

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. Wanchai Sarathulthath Non-Executive Director / Chairman of the Board age 68 years
98 Sathorn Square Office Tower, 36/F, North Sathorn Road, Silom, Bangrak, Bangkok 10500
2. Mr. Chinnavat Chinsangaram Independent Director / Audit Committee Member age 53 years
98 Sathorn Square Office Tower, 36/F, North Sathorn Road, Silom, Bangrak, Bangkok 10500

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.co.th 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
Golden Land Property Development Public Company Limited

*Please bring this document to the registration desk
on the meeting date*

Profile of Proxy Directors

Mr. Wanchai Sarathulthai

Director Type : Non-Executive Director

Present Position : Chairman of the Board

Chairman of Compensation and Nominating Committee

Age : 68 Years

Highest Education :

- Master of Political Science
Ramkhamhaeng University

Thai Institute of Directors Association (IOD)

- -None -

GOLD Shareholding

- -None -

Year of Directorship

- 2 Years 2 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. 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

Meeting Attendance (of the year 2014)

- - The Board of Directors Meeting was 8 times / 8 times
- - The Compensation and Nominating Committee Meeting was 2 times / 2 times

Legal record in the past 10 years

- - None -

Profile of Proxy Directors

Mr. Chinnavat Chinsangaram

Director Type : Independent Director

Present Position : Independent Director
Audit Committee Member

Age : 53 Years

Highest Education :

- LL.M. in Admiralty
Tulane University , United State
- Master of Comparative Law
University of Miami, United State

Thai Institute of Directors Association (IOD)

- - None -

GOLD Shareholding

- - None -

Year of Directorship

- 5 Months

Position on Other Listed Companies

- - None -

Position in Non-Listed Companies

- **Director , Partner**
Weerawong, Chinnavat & Peangpanor Ltd.

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

- - None -

Meeting Attendance (of the year 2014)

- The Board of Directors Meeting was 3 times / 3 times (to be appointed 15 September 2014)
- The Audit Committee Meeting was 3 times / 3 times (to be appointed 15 September 2014)

Legal record in the past 10 years

- - None -

Documents Required Declaring Prior to Attending the Meeting, Proxy, Registration and Voting for Annual General Meeting of the Shareholders for the Year 2015 No.22 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.goldanlandplc.co.th 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 or Non-Executive 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 envelope and return it to the Company by Tuesday, 21st April 2015 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 2 hour before the Meeting or from 12:00 hours at Meeting Room, 8th Floor, Sathorn Square Office Tower, No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500 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 2014

Dear Shareholders,

Any Shareholder, who would like to receive the Annual Report Year 2014 in hard copy can fill in your name and address below and fax this request to the Company at No. 66 (0) 2620 6222 Ext. 2 or Email address: : ir@goldenlandplc.co.th or Telephone No. 66 (0) 2620 6200 The Company will send the hard copy of Annual Report Year 2014 to you onward.

Name and address of Shareholder

Name.....

Address.....

.....

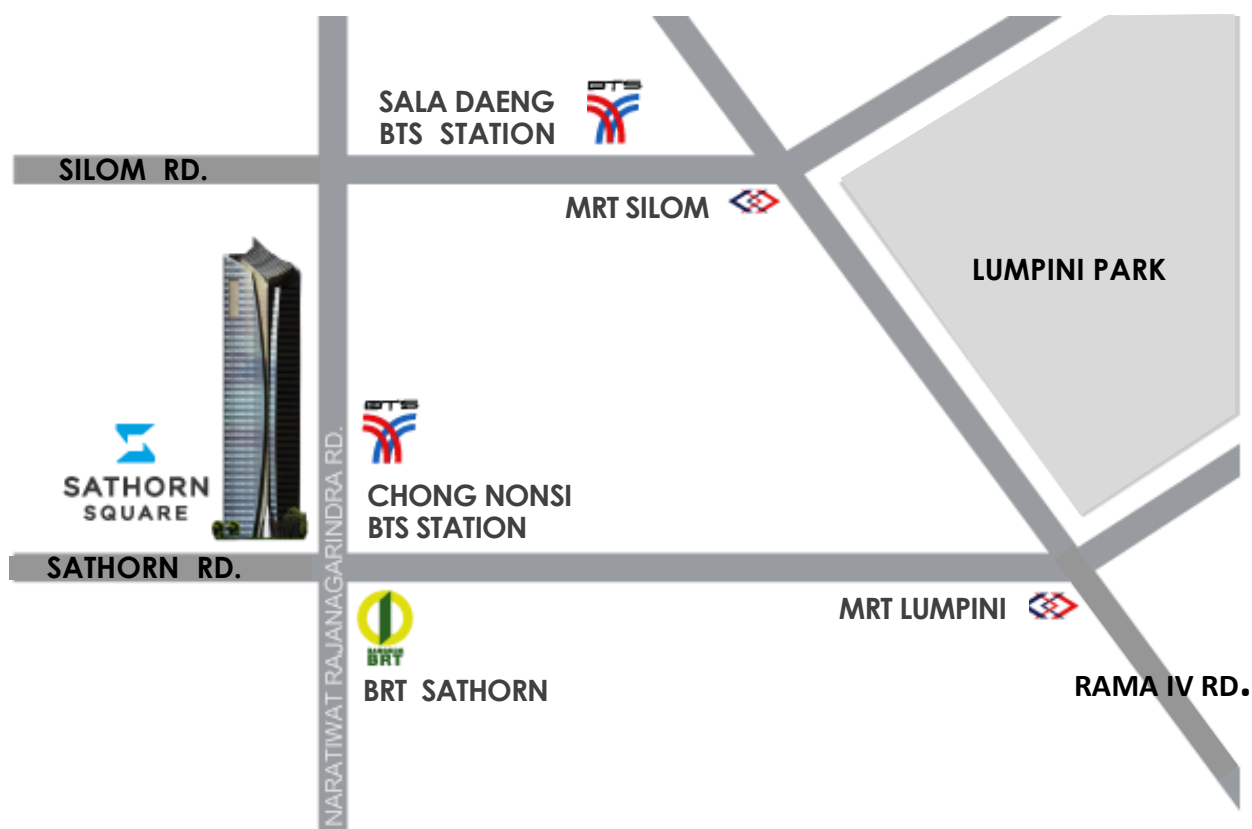
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Location Map of the Venue of the Shareholder's Meeting



ห้องประชุม ชั้น 8

อาคารสาทร สแควร์ ออฟฟิศ ทาวเวอร์

เลขที่ 98 ถนนสาทรเหนือ แขวงสีลม

เขตบางรัก กรุงเทพฯ 10500

โทร : 02 620 6200

Meeting Room , 8th Floor,

Sathorn Square Office Tower

98 North Sathorn Road, Silom,

Bangrak, Bangkok 10500

Tel : 02 620 6200

Duty Stamp
20 Baht

Proxy Form A

Made at
Date Month Year

- (1) I/We Nationality
Residing at No. Road Tambon/Khwaeng
Amphur/Khet Province Postal Code
- (2) Being a shareholder of Golden Land Property Development Public Company Limited, holding the total amount of share(s) and having voting rights equivalent to vote(s) as follows:
Ordinary share share(s), having voting rights equivalent to vote(s)
Preferred share share(s), having voting rights equivalent to vote(s)
- (3) Hereby authorize
- ☐ 1. Name Age years, Residing at No.
Road Tambon/Khwaeng
Amphur/Khet Province Postalcode or
- ☐ 2. Name Age years, Residing at No.
Road Tambon/Khwaeng
Amphur/Khet Province Postalcode or
- ☐ 3. Name Mr. Wanchai Sarathulthath Age 64 years, Residing at No. 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500 or
- ☐ 4. Name Mr. Chinnavat Chinsangaram Age 53 years, Residing at No. 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf the Annual General Meeting of the Company's shareholders for the Year 2015 No. 22 which will be held on Wednesday 22nd April 2015 at 14:00 hours Meeting Room, 8th floor, Sathorn Square Office Tower No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500, or on any date and at any postponement thereof.

Any business carried on by the proxy in the said meeting, shall be deemed as having been carried out by myself in all respects

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Note: A Shareholder must authorize only one proxy to attend the meeting and cast votes
He/she cannot divide the number of shares to allow several proxies to cast their votes in different ways

Duty Stamps
20 Baht

PROXY Form B

Made at
Date Month Year

(1) I/we Nationality
Residing at no.

(2) Being a shareholder of Golden Land Property Development Public Company Limited, holding the total amount of share(s) and having voting rights equivalent to vote(s), the details of which are as follows:

Ordinary share share(s), having voting rights equivalent to vote(s)
Preferred share share(s), having voting rights equivalent to vote(s)

(3) Hereby authorize

☐ 1. Name Age years, Residing at No.
Road Tambon/Khwaeng
Amphur/Khet Province Postalcode or

☐ 2. Name Age years, Residing at No.
Road Tambon/Khwaeng
Amphur/Khet Province Postalcode or

☐ 3. Name Mr. Wanchai Sarathulthai Age 64 years, Residing at No. 98 Sathorn Square Office Tower 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500 or

☐ 4. Name Mr. Chinnawat Chinsangaram Age 53 years, Residing at No. 98 Sathorn Square Office Tower 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf the Annual General Meeting of the Company's Shareholders for the Year 2015 No. 22 which will be held on Wednesday 22nd April 2015 at 14:00 hours Meeting Room, 8th floor, Sathorn Square Office Tower No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500, or on any date and at any postponement thereof.

(4) I/we hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

Agenda 1 To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 9th December 2014

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
☐ The proxy holder shall vote in accordance with my wish as follows:
☐ Approve ☐ Disapprove ☐ Abstain

Agenda 2 To acknowledge the Company's performance report for the year 2014

Agenda 3 To consider and approve the audited financial statements for the year ended 31st December 2014

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
☐ The proxy holder shall vote in accordance with my wish as follows:
☐ Approve ☐ Disapprove ☐ Abstain

- Agenda 4 To consider and approve the suspension of dividend payment for the year 2014**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 5 To consider and approve the decrease of the Company's registered capital by cancelling unissued shares**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 6 To consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 7 To consider and approve the transfer of the Company's legal reserve to compensate the Company's deficit**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 8 To consider and approve the decrease of the Company's registered capital by reducing the par value of shares from the existing par value of Baht 10.00 per share to Baht 4.75 per share to compensate the discount on share capital and the deficit of the Company**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 9 To consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 10 To consider and approve the election of directors replacing those being retired by rotation for the year 2015**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
 - ☐ Vote for all the nominated candidates as a whole
 - ☐ Approve ☐ Disapprove ☐ Abstain
 - ☐ Vote for an individual nominee
 1. Mr. Chainoi Puankosoom
 - ☐ Approve ☐ Disapprove ☐ Abstain
 2. Mr. Udom Puasakul
 - ☐ Approve ☐ Disapprove ☐ Abstain
 3. Mr. Thapana Sirivadhanabhakdi
 - ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 11 To consider and approve the directors' remuneration for the year 2015

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 12 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2015

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 13 To consider other matters (if any)

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

- (5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.
- (6) In case I/we have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form., shall be deemed as having been carried out by myself/ourselves in all respects.

Signed _____ Grantor
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Note:

- 1 A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.
- 2 In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
- 3 In case that there any further agenda apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to Proxy Form B.

Annex attached to the Proxy Form B

The Proxy of the Shareholder of Golden Land Property Development Public Company Limited

At the Annual General Meeting of the shareholders for the Year 2015 No. No. 22 which will be held on Wednesday 22nd April 2015 at 14:00 hours Meeting Room, 8th floor, Sathorn Square Office Tower No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500, or on any date and at any postponement thereof.

Agenda.....**Subject**.....

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain

Agenda.....**Subject**.....

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain

Agenda.....**Subject**.....

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain

Agenda.....**Subject**.....

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain

Agenda.....**Subject Election of directors**

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Duty Stamps
20 Baht

PROXY Form C
(For foreign shareholders who have custodian in Thailand only)

Written at _____
Date _____ Month _____ Year _____

- (1) I/we _____ Nationality _____
Residing at no. _____

As being the custodian of _____ being a shareholder of Golden Land Property Development Public Company Limited, holding the total amount of _____ share(s) and having voting rights equivalent to _____ vote(s), the details of which are as follows:

Ordinary share _____ share(s), having voting rights equivalent to _____ vote(s)
Preferred share _____ share(s), having voting rights equivalent to _____ vote(s)

- (2) Hereby authorize
- ☐ 1. Name _____ Age _____ years, Residing at No. _____
Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postalcode _____ or
- ☐ 2. Name _____ Age _____ years, Residing at No. _____
Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postalcode _____ or
- ☐ 3. Name Mr. Wanchai Sarathulthath Age 64 years, Residing at No. 98 Sathorn Square Office Tower 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500 or
- ☐ 4. Name Mr. Chinnawat Chinsangaram Age 53 years, Residing at No. 98 Sathorn Square Office Tower 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf the Annual General Meeting of the Company's Shareholders for the Year 2015 No. 22 which will be held on Wednesday 22nd April 2015 at 14:00 hours Meeting Room, 8th floor, Sathorn Square Office Tower No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500, or on any date and at any postponement thereof.

- (3) I/we authorize the proxy holder to attend the meeting and vote are as follows:
- ☐ Grant proxy the total amount of shares holding and entitled to vote
- ☐ Grant partial shares of
- ☐ Ordinary share _____ share(s), having voting rights equivalent to _____ vote(s)
- ☐ Preferred share _____ share(s), having voting rights equivalent to _____ vote(s)
- Total voting rights _____ vote(s)
- (4) I/we hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

Agenda 1 To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 9th December 2014

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 2 To acknowledge the Company's performance report for the year 2014

Agenda 3 To consider and approve the audited financial statements for the year ended 31st December 2014

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

- Agenda 4 To consider and approve the suspension of dividend payment for the year 2014**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 5 To consider and approve the decrease of the Company's registered capital by cancelling unissued shares**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 6 To consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 7 To consider and approve the transfer of the Company's legal reserve to compensate the Company's deficit**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 8 To consider and approve the decrease of the Company's registered capital by reducing the par value of shares from the existing par value of Baht 10.00 per share to Baht 4.75 per share to compensate the discount on share capital and the deficit of the Company**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 9 To consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 10 To consider and approve the election of directors replacing those being retired by rotation for the year 2015**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
 - ☐ Vote for all the nominated candidates as a whole
 - ☐ Approve ☐ Disapprove ☐ Abstain
 - ☐ Vote for an individual nominee
 - 1. Mr. Chainoi Puankosoom
 - ☐ Approve ☐ Disapprove ☐ Abstain
 - 2. Mr. Udom Puasakul
 - ☐ Approve ☐ Disapprove ☐ Abstain
 - 3. Mr. Thapana Sirivadhanabhakdi
 - ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 11 To consider and approve the directors' remuneration for the year 2015

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 12 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2015

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 13 To consider other matters (if any)

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

- (5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.
- (6) In case I/we have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form., shall be deemed as having been carried out by myself/ourselves in all respects.

Signed _____ Grantor
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

- Note:** 1 This Proxy Form C only use for shareholders whose names appearing in the foreign investors registration and he/she appointed a custodian in Thailand to be responsible for safeguarding shares only
- 2 Document and evidences to be enclosed with the proxy form are:
- (1) Power of attorney from the shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder
- (2) Letter of certification to certify that the signer in the Proxy Form have a permit to act as a Custodian
- 3 A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes
- 4 In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
- 5 In case that there any further agenda apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to Proxy Form C.

Annex attached to the Proxy Form C

The Proxy of the Shareholder of Golden Land Property Development Public Company Limited

At the Annual General Meeting of the shareholders for the Year 2015 No. 22 which will be held on Wednesday 22nd April 2015 at 14:00 hours Meeting Room, 8th floor, Sathorn Square Office Tower No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500, or on any date and at any postponement thereof.

Agenda.....**Subject**.....

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda.....**Subject**.....

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda.....**Subject**.....

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda.....**Subject**.....

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda.....**Subject Election of directors**

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain