

**Invitation to The Extraordinary General Meeting
of Shareholders No. 1/2011**

**Golden Land Property Development
Public Company Limited**



**Thursday March 3, 2011
10.00 a.m.**

At Pimarnman Room, Four Seasons Hotel

155 Rajdamri Road,
Kwaeng Lumpini, Khet Pathumwan,
Bangkok

February 23, 2011

Subject: Invitation to attend the Extraordinary General Meeting of Shareholders No. 1/2011

To: Shareholders
Golden Land Property Development Public Company Limited

Attachments:

1. Registration Form;
2. Copy of the Minutes of 2010 Annual General Meeting of Shareholders (The 17th Meeting) held on April 29, 2010;
3. Features of Warrants Representing Right to Purchase Newly Issued Ordinary Shares of Golden Land Property Development Public Company Limited;
4. Capital Increase Report Form;
5. The Company's Articles of Association (only the articles relating to the meeting of Shareholders;
6. Conditions, criteria and guidelines for meeting attendance, appointment of proxy, and voting procedure;
Definition of Independent Director and details relating to Independent Director who shareholders may appoint to be their proxy;
8. Location map of the venue; and
9. Proxy Form B as determined by the Department of Business Development, Ministry of Commerce.

Whereas the Board of Directors' Meeting of the Company No. 1/2011, held on February 1, 2011, resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2011 on March 3, 2011 at 10.00 a.m. at Pimarnman Room, Four Seasons Hotel, 155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok to consider the following agenda items:

Agenda Item No. 1 To consider and adopt the Minutes of the 2010 Annual General Meeting of Shareholders (The 17th Meeting) held on April 29, 2010

The Company has prepared the 2010 Minutes of Annual General Meeting of Shareholders (The 17th Meeting) held on April 29, 2010, and duly submitted copies of the Minutes to the Stock Exchange of Thailand (the "SET") within 14 days from the meeting date, and to the Ministry of Commerce, as required by law, as detailed in Attachment No. 2. Thus, it is proposed that the meeting of shareholders adopt the Minutes (of the Annual General Meeting of Shareholders, The 17th Meeting).

Opinion of the Board of Directors The Board of Directors considers that the Minutes of the 2010 Annual General Meeting of Shareholders (The 17th Meeting), held on April 29, 2010, were correctly and completely recorded and deems it appropriate to propose that the meeting of shareholders adopt such Minutes.

Remarks Resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and having the right to vote.

Agenda Item no. 2 To consider and approve the reduction of registered capital of the Company in the amount of Baht 787,000,000, from Baht 7,087,820,690 to Baht 6,300,820,690, by cancelling the authorized but unissued shares in the number of 78,700,000 shares with a par value of Baht 10 per share

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

Opinion of the Board of Directors The Board of Directors deems it appropriate to propose that the meeting of shareholders consider and approve the reduction of registered capital of the Company in the amount of Baht 787,000,000, from Baht 7,087,820,690 to Baht 6,300,820,690, by cancelling the Company's authorized but unissued shares in the number of 78,700,000 shares, having a par value of Baht 10 per share.

Remarks Resolution on this agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda Item No. 3 To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital

In order to be in line with the reduction of the Company's registered capital by cancelling the Company's authorized but unissued shares as considered in Agenda Item No. 2 above, it is proposed that the meeting of the shareholders consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company, by substituting the following statement, and to empower the person(s) authorized by the Board of Directors for the registration of the amendment to the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend or add words as directed by the Registrar.

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

Opinion of the Board of Directors

The Board of Directors deems it appropriate to propose that the meeting of shareholders consider and approve the amendment to Clause 4 of the Company's Memorandum of Association, to be in line with the reduction of the Company's registered capital, by cancelling the Company's authorized but unissued shares.

Remark:

Resolution on this agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda Item No. 4

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

As a consideration and incentive (Sweetener) for subscription for the newly issued ordinary shares of the Company through the Right Offering as detailed in Agenda item 7, the Company intends to issue warrants in the number of 504,065,655 units to be allocated to the existing shareholders of the Company who have subscribed for the newly issued ordinary shares proportionately to their shareholding (Right Offering) free of charge. The Warrants will be allocated at the ratio of 1 newly issued ordinary share allocated for 1 unit of Warrants with an exercise price of Baht 3 per share. Such exercise price is below the par value of the share. Features of Warrants are stated in Attachment No. 3 "Features of Warrants Representing Right to Purchase Newly Issued Ordinary Shares of Golden Land Property Development Public Company Limited".

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

Opinion of the Board of Directors

The Board of Directors deems it appropriate to propose that the meeting of shareholders consider and approve the issuance of the Warrants to be allocated to the existing shareholders of the Company who have subscribed for the newly issued ordinary shares proportionately to their shareholding (Right Offering).

Remarks

Resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and having the right to vote.

Agenda Item No. 5

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

The Company intends to increase its registered capital by the amount of Baht 10,081,313,100, from Baht 6,300,820,690 to Baht 16,382,133,790, by issuing 1,008,131,310 new ordinary shares with a par value of Baht 10 per share, as detailed in the Capital Increase Report Form, Attachment No. 4. The proceeds derived from the capital increase will be invested in the projects of the Company and used as working capital. It is therefore proposed that the meeting of shareholders consider and approve the increase of registered capital of the Company by the amount of Baht 10,081,313,100, from Baht 6,300,820,690 to Baht 16,382,133,790, by issuing 1,008,131,310 new ordinary shares with a par value of Baht 10 per share.

Opinion of the Board of Directors The Board of Directors deems it appropriate to propose that the meeting of shareholders consider and approve the increase of registered capital of the Company by the amount of Baht 10,081,313,100, from Baht 6,300,820,690 to Baht 16,382,133,790, by issuing 1,008,131,310 new ordinary shares with a par value of Baht 10 per share.

Remarks Resolution on this agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda Item No. 6 **To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital**

In order to be in line with the increase of the Company's registered capital, as considered in Agenda item No. 5, it is proposed that the meeting of shareholders consider and approve the amendment to Clause 4 of the Company's Memorandum of Association by substituting the following statement, and to empower the person(s) authorized by the Board of Directors to register the amendment to the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend and to add information as ordered by the Registrar.:

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

Opinion of the Board of Directors The Board of Directors deems it appropriate to propose that the meeting of shareholders consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the Company's registered capital.

Remarks Resolution on this agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda Item No. 7 To consider and approve the allocation of newly issued ordinary shares of the Company

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

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

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

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

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

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

- (3) To allocate up to 504,065,655 newly issued ordinary shares with a par value of Baht 10 per share to accommodate the exercise of the Warrants to be allocated to the existing shareholders who have subscribed for the newly issued ordinary shares offered to the existing shareholders of the Company *pro rata* to their shareholding (Right Offering), as detailed in Agenda item No. 4. The exercise price of the Warrants will be at Baht 3 per share. Such exercise price is below the par value of the shares of Company. In this regard, a resolution of the Shareholders Meeting on such matter is required and the Company must comply with the resolution pursuant to Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended).

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

Opinion of the Board of Directors The Board of Directors deems it appropriate to propose that the meeting of shareholders consider and approve the allocation of up to 1,008,131,310 newly issued ordinary shares with a par value of Baht 10 per share as detailed above.

Remarks Resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and having the right to vote.

Agenda Item No. 8 Other Business (if any)

The shareholders of the Company are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2011 on March 3, 2011 at 10.00 a.m. at Pimarnman Room, Four Seasons Hotel, 155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok. You are recommended to study the registration procedure and to prepare all documents that are required to be presented on the meeting date, and to study the voting and meeting procedures as detailed in **Attachment No. 6**. The Company will conduct the meeting in accordance with the Company's Articles of Association as detailed in **Attachment No. 5**. In order to protect the rights and interests of shareholders, in the event that any shareholder is unable to attend the meeting and would like to appoint the Company's independent director as your proxy to attend the meeting and cast votes on such shareholder's behalf, the shareholder can appoint the independent director of the Company whose name and profile appear in **Attachment No. 7** and deliver the proxy form as appeared in **Attachment No. 9** together with the supporting documents to the following address:

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

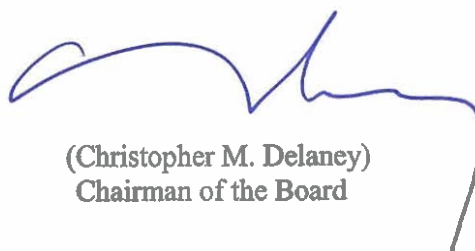
Please deliver the documents to the Company no later than March 2, 2011. The shareholders may download the proxy form B or C (Proxy form C is for foreign shareholders who have appointed a custodian in Thailand to be a share depository and keeper only) from www.goldenlandplc.com. Please choose either forms B or C as aforementioned.

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

The Company has fixed the record date to determine the names of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2011 on February 15, 2011, and the date to collect the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspension of share transfer on February 16, 2011.

Please be informed accordingly.

Yours sincerely,
Golden Land Property Development Public Company Limited



(Christopher M. Delaney)
Chairman of the Board

**Minutes of 2009 Annual General Meeting of Shareholders (The 17th Meeting)
of
Golden Land Property Development Public Company Limited**

Date, Time and Place

The Meeting was held on 29th April, 2010 at 10:00 hours at Salon B Room, JW Marriott Hotel Bangkok, 4 Sukhumvit Road, Soi 2, Kwaeng Klongtoey, Khet Klongtoey, Bangkok.

Directors Present, total 7 persons

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|----|---------------------------------|--|
| 1. | Mr. Christopher Michael Delaney | Chairman of the Board |
| 2. | Mr. William John Wilfong | Director & Chief Executive Officer |
| 3. | Mr. Tasporn Guptarak | Director & Group Financial Controller |
| 4. | Mr. Chan Bulakul | Director |
| 5. | Mr. David Desmond Tarrant | Independent Director & Chairman of the Audit Committee |
| 6. | Mr. Threekwan Bunnag | Independent Director & Member of the Audit Committee |
| 7. | Mr. Alan Chi Yim Kam | Independent Director & Member of the Audit Committee |

Directors Absent, total 2 persons

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

Executives Present, total 2 persons

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

Auditor Present

- | | | |
|----|----------------------------|--|
| 1. | Ms. Orawan Sirirattanawong | Auditor from KPMG Phoomchai Audit Ltd. |
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Preliminary Proceedings

Mr. Christopher Michael Delaney, Chairman of the Board, was the Chairman of the Meeting. The Chairman welcomed all shareholders and assigned Mr. Tasporn Guptarak, Director and Group Financial Controller, to conduct the Meeting in Thai.

Mr. Tasporn Guptarak (the **Meeting Conductor**) informed the Meeting that there were 31 shareholders present in person, representing 1,536,623 shares, and 33 shareholders represented by proxies, representing 267,307,907 shares. In total, 64 shareholders and proxies attended the Meeting, holding a total of 268,844,530 shares, equivalent to 42.6682% of the total issued shares in the Company (total shares in the Company were 630,082,069 shares) which constituted a quorum. The Meeting Conductor then declared the Meeting duly convened.

After the Meeting was convened, 14 additional shareholders attended in person, representing 109,200 shares, and 9 further shareholders were represented by proxies, representing 126,139 shares joining the Meeting. Therefore, there were a total of 87 shareholders present in person and by proxy at the Meeting, holding 269,079,869 shares, equivalent to 42.7055% of the total issued shares.

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

This Annual General Meeting of Shareholders (AGM) was proposed to consider the normal agenda required for the AGM and no additional items were proposed by any shareholders in response to the Company's request via its website during the period between October and December 2009.

In casting votes for each agenda item, all shareholders would be required to exercise their votes by using the voting cards with their names being affixed. The Company's officer(s) would collect the voting cards in order to count the votes cast by shareholders.

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

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

To be transparent, the Company appointed Mr. Bancha Dej-udom of Bangkok Jurist Ltd. to witness the vote counting.

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

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

1. To certify the minutes of the 2009 Annual General Meeting of Shareholders (The 16th Meeting) held on 29 April 2009

The Meeting Conductor proposed that the Meeting certify the minutes of the 2009 Annual General Meeting of Shareholders (The 16th Meeting), which was held on 29 April 2009, the copy of which was sent to the shareholders together with the notice of this Meeting and had already been posted on the Company's Web site.

Resolved: The Meeting resolved to certify the minutes of 2009 Annual General Meeting of shareholders by a simple majority vote as follows:

Total votes of attending shareholders eligible to vote (65 shareholders)	268,844,630	votes	representing	100%
Approve	268,843,630	votes	representing	99.9996%
Disapprove	0	votes	representing	0%
Abstain	1,000	votes	representing	0.0004%

2. To acknowledge the Company's performance for 2009

The Meeting Conductor proposed that the Meeting acknowledge the annual report on the Company's operating results for 2009, as presented in the 2009 Annual Report on pages 53 to 57, which was sent to the shareholders, together with the notice of this Meeting. The Meeting Conductor briefed the Meeting on the 2009 operating results of the Company. In the past, there were negative factors such as political turmoil, depressed financial situation in the country and abroad, and consumers' confidence. However, the Company had revenues of approximately Baht 1,700 million in 2009, which was similar to the revenues in 2008, and the real estate business was the main revenue source, being 62% of the total revenue. This revenue decreased from 2008 by 6%, because, in 2008, the Company had revenue from the Infinity Condominium Project and Sky Villas Projects, while in 2009 the Company did not record such revenue. The revenue gained from leases and services, which was ranked second, generated 25% of the total revenue, which decreased from 2008 by Baht 92 million or 18%. This was caused by the decrease in number of customers at The Ascott Sathorn Bangkok and The Mayfair Marriott Executive Residence.

With respect to the expenses, the Company had total expenses of Baht 1,980 million, which decreased by Baht 76 million, compared to last year. Major expenses came from bad debt allowance for doubtful accounts, loss from write-off of assets, provision for litigation claims and loss from impairment assets. The Company's loss before interest and income tax expenses equaled to Baht 179.35 million and, including interest and income tax expenses, the Company's loss equaled to Baht 309.79 million.

Shareholder: Ms. Janjira Leusakul asked the Meeting Conductor as follows:

1. Why would the Company's operating expenses be greater than its revenue, especially administrative expenses of approximately Baht 500 Million? What would be the Board of Directors' plan to improve the Company's operations in 2010?

The Meeting Conductor explained that some administrative expenses of approximately Baht 160 million originated from allowance for doubtful accounts, loss from write-off assets and other provisions. Due to the current situation and the future, the Company had the policy to continuously reduce expenses. In 2009, the Company set a target to reduce expenses of approximately Baht 60 Million, and it was successful, as shown in the financial statements. For example, the selling expenses were reduced by approximately Baht 30 million. In addition, the Company endeavored to reduce costs and various expenses, especially under the current economic and political circumstances.

2. What would be the Company's plan to control its operating expenses?

Mr. Christopher Michael Delaney, Chairman of the Board of Directors, explained that, in 2009, the Company reduced its expenses by Baht 60 Million. Such expense reduction was not immediately achievable due to the payment of compensation to 40 employees according to the Company's early retirement plan. However, such project

would reflect the expense reduction in 2010. In addition, it was clear that financial expenses were dramatically reduced in 2009 and would continue to reduce in 2010. The Company policy is to continually review all costs as standard operating procedure.

3. When would the Company anticipate to generate profit from its business operations?

Mr. Christopher Michael Delaney explained that business had shown promising signs of recovery, but it is difficult to anticipate when the problems that had arisen in the country would be resolved. This has adversely affected the Company, however management will ensure that the Company is ready to take advantage of any improvement in the situation.

Shareholder: Mr. Suriyon Jittrapan, asked the Meeting Conductor as follows:

1. When would the Company complete the construction of the W Bangkok Hotel Project and how much profit would be gained from it?

The Meeting Conductor explained that, under the BOI certificate issued by the Board of Investment of Thailand, the Company had to start operating the business by September 2011. The Company would explain, in detail, concerning the profit after the Meeting.

Mr. William John Wilfong, Director and Chief Executive Office, further explained that the Company held only 20% of the shares in the W Bangkok Hotel, which would not considerably affect or contribute to the Company's profits. In addition, the Company also supervised the project's development, and the Company would assure that this project's quality would be of the same standard as the Infinity Condominium Project and Sathorn Square Project.

2. When would the Company complete the construction of the Rama IV Project (Soi Pai Singtoe) and when would such project start operating?

Mr. William John Wilfong explained that, at the beginning, the Company had created the development Project in Soi Polo, Wireless Road, which was a good location, but it was not suitable to be developed as a high rise residential building, as there were planning and zoning constraints for the site. In 2006, the Company then exchanged that land with the land in Rama IV (Soi Pai Singtoe), situated at the Asoke and Rama IV Road intersection, opposite the Queen Sirikit National Convention Center. At present, the Company has the permits for this project and planned to launch an office development with 50,000 square meters, with a similar large floor plan to the Sathorn Square Project, though the building was not so high, due to the height constraints around in that area. As the Company has the permits, especially the environmental ones, the Company was ready to immediately start operating the project once the Sathorn Square Project is complete and the market situation is satisfactory.

Regarding the Company's land in Soi Polo, Wireless Road, which sort of project would the Company plan to develop and how much revenue does the Company expect to get from it?

The Meeting Conductor explained that the Company no longer occupied any land in Soi Polo, Wireless Road, as explained above. The Company then exchanged such land with the land in Rama IV (Soi Pai Singtoe) as the land in Soi Polo and Rama IV belongs to the Crown Property Bureau.

4. How much profit would the Company gain from the Sathorn Square Project, which was the shopping center and office building project?

The Meeting Conductor explained that the Sathorn Square Project would be the main revenue source of the Company in the future. The Company hired CB Richard Ellis (CBRE) to deal with the lessees. At present, some space has already been reserved. With respect to the profit, the Company would explain that in detail after the Meeting.

Shareholder: Ms. Janjira Leusakulasked, asked the Meeting Conductor as follows:

1. Does the Company have any plan to create a property fund in respect of the Sathorn Square Project and would there be rental guarantee as with Mayfair Project?

The Meeting Conductor explained that the construction of the Sathorn Square Project had not yet been completed. The Company anticipate that once completed, it will be the main revenue source of the Company. However, with respect to the property fund option, the Company has not yet considered such matter.

2. What was the ratio of the revenue that the Company gained from its High-rise building projects, compared to the Company's total revenue?

The Meeting Conductor explained that at present the Company gained revenue from High-rise building projects as 25% of the total revenue of the Company.

3. If the Company considered the property fund investment for the Sathorn Square Project, whether the Company had to be encumbered with the rental guarantee as Mayfair Project?

The Meeting Conductor explained that the property fund could be structured in various forms, depending on several factors; for instance, the market situation at the time, the market's and investors' views concerning the Company's capability of making income, or the demand on investment units offered by the Company. If the Company invested in another Mutual Fund and demand is indicated, the Company does not have to create the same structure, which would incur burden but can create the selling structure for maximum benefit to the Company instead; it will ultimately depend on market demand.

4. What was the source of funds for the Rama IV Project (Pai Singtoe) and when would it be completed?

The Meeting Conductor explained that the source of funds of Rama IV Project (Pai Singtoe) came from the equity, loan and cash flow from operation. The location of such land had the potential for an office building. With respect to the starting date of construction of this Project, the office building market would also need to be taken into account. However, the Company already had the necessary permits from the authorities.

Resolved: The Meeting acknowledged the Company's annual report for 2009.

3. **To consider and approve the audited balance sheet and profit and loss statements for the year ended 31st December 2009**

The Meeting Conductor informed the Meeting that, according the Public Companies Act B.E. 2535, the Company would be required to propose the audited financial statements for each fiscal year to the shareholders for their approval.

The Board viewed that the Meeting consider and approve the audited balance sheet and profit and loss statements in respect of the past year as at 31 December 2009, of which the details are set out in the Company's financial statements, which forms part of the Annual Report, pages 69 to 124, which was sent to the shareholders together with the notice of this meeting.

Shareholder: Ms. Aree Assawanupab, Thai Investors Association's representative, asked the Meeting Conductor as follows:

According to the note to financial statements in 2008-2009, the Company's subsidiary, United Homes Co., Ltd. increased its registered capital from Baht 50 Million to Baht 100 Million. Then it increased registered capital again from Baht 100 Million to Baht 500 Million.

In respect of Ritz Village Co., Ltd., it increased registered capital from Baht 1 Million to Baht 100 Million. However, both subsidiaries recorded asset impairment. United Homes Co., Ltd. recorded asset impairment of Baht 339 Million from its total capital of Baht 500 Million and Ritz Village Co., Ltd. recorded asset impairment of Baht 28 Million from its total capital Baht of 100 Million. How were the operating results of those subsidiaries? Which project did they proceed with? And why did they have to record such asset impairment?

The Meeting Conductor explained that United Homes Co., Ltd. and Ritz Village Co., Ltd. were the Company's subsidiaries and they mainly engaged in real estate development business which developed four housing development projects for the Company. In the past, before they increased their registered capital, they had a small amount of capital, compared to the size of their real estate business and they could not support their operating losses. Then there was a capital increase for maintaining their capital status and such increase was spent on their business operations. The Company held 100% of the shares in those subsidiaries and the asset impairments were considered as account records arising from operating losses.

Resolved: The Meeting resolved to approve the audited balance sheet and the profit and loss statements for the year ended 31 December 2009, which were audited and certified by auditor of the Company, by a simple majority vote as follows:

Total votes of attending shareholders eligible to vote (80 shareholders)	269,042,830	votes	representing	100%
Approve	268,437,830	votes	representing	99.7751%
Disapprove	45,000	votes	representing	0.0167%
Abstain	560,000	votes	representing	0.2081%

4. **To consider and approve the non-allocation of profit for 2009 and the suspension of a dividend payment for 2009**

The Meeting Conductor informed the Meeting that, according to the Company's dividend policy, the Company shall pay a dividend annually by taking into account the Company's profit, financial requirements for investment projects and liabilities.

The Company had an accumulated loss of Baht 309.79 Million in respect of its operating results as at 31 December 2009 (according to the financial statements for the year as at 31 December 2009). In order to maintain financial liquidity to deal with the current economic recession, the Board of Directors deemed it would be appropriate to approve the non-allocation of profit and the suspension of the dividend payment for 2009.

Resolved: The Meeting resolved to approve the non-allocation of profit and the suspension of its dividend payment for 2009 by a simple majority vote as follows:

Total votes of attending shareholders eligible to vote (80 shareholders)	269,042,830	votes	representing	100%
Approve	268,094,830	votes	representing	99.6476%
Disapprove	55,000	votes	representing	0.0204%
Abstain	893,000	votes	representing	0.3319%

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

The Meeting Conductor informed the Meeting that, according to the Public Limited Companies Act and Clause 17 of the Company's Articles of Association, one-third or the number nearest one-third of the directors, who had been in the Company the longest, must retire by rotation at every Annual General Meeting of Shareholders. For this year, the one-third of the directors to be retired by rotation were as follows:

- | | | |
|----|----------------------------|--|
| 1. | Mr. Chow Kwai Cheung | Director |
| 2. | Ms. Christina Lam Yim King | Director |
| 3. | Mr. Threekwan Bunnag | Director, Independent Director and Member of the Audit Committee |

The Meeting were then asked to consider and approve the re-election of such directors who retired by rotation for another term.

Shareholder: Ms. Suriyon Jittrapan, asked the Meeting Conductor as follows:

1. With respect to the re-election of directors, did the Company consider the attendance of each Director at the Board of Directors' Meeting? According to the annual report, Mr. Chow Kwai Cheung and Ms. Christina Lam Yim King had never attended the Board of Directors' Meeting. In addition, Mr. Threekwan Bunnag attended the Board of Directors' Meeting only five times out of seven.

The Meeting Conductor explained that although Mr. Chow Kwai Cheung and Ms. Christina Lam Yim King had never attended the Meeting, the Company was able to contact them at other times. In addition, they were capable and experienced persons in the real estate business which would benefit business the Company.

2. With respect to the election of Mr. Chan Bulakul to be one of the Company's director in 2010, was he appointed by the shareholders and how?

The Meeting Conductor explained that Mr. Chan Bulakul became a director by replacing one who resigned; thus the approval from the Shareholders Meeting according to the Company's Articles of Association was not required.

Did the Company pay meeting fees to Mr. Chow Kwai Cheung and Ms. Christina Lam Yim King and how?

The Meeting Conductor explained that both directors did not receive any meeting fees if they did not attend the Board of Directors' Meetings.

Resolved: The Meeting resolved to approve the election of its directors retiring by rotation; namely, Mr. Chow Kwai Cheung, to be a Director for another term, by a simple majority vote as follows:

Total votes of attending shareholders eligible to vote (80 shareholders)	269,042,830	votes	representing	100%
Approve	267,805,330	votes	representing	99.5400%
Disapprove	687,400	votes	representing	0.2555%
Abstain	550,100	votes	representing	0.2045%

Resolved: The Meeting resolved to approve the election of its directors retiring by rotation; namely, Ms. Christina Lam Yim King, to be a director for another term by a simple majority vote as follows:

Total votes of attending shareholders eligible to vote (80 shareholders)	269,042,830	votes	representing	100%
Approve	267,852,730	votes	representing	99.5577%
Disapprove	640,000	votes	representing	0.2379%
Abstain	550,100	votes	representing	0.2045%

Resolved: The Meeting resolved to approve the election of its directors retiring by rotation; namely, Mr. Threekwan Bunnag, to be a director for another term by a simple majority vote as follows:

Total votes of attending shareholders eligible to vote (79 shareholders)	269,036,830	votes	representing	100%
Approve	267,853,830	votes	representing	99.5603%
Disapprove	630,000	votes	representing	0.2342%
Abstain	553,000	votes	representing	0.2055%

6. To consider and approve the remuneration of the Board of Directors for 2010.

The Meeting Conductor informed the Meeting that, according to the Company's Articles of Association, Clause 14, the directors would be entitled to receive remuneration from the Company as resolved by the Shareholders' Meeting. The Board of Directors asked the Meeting to consider and approve the remuneration of the Board of Directors for 2010. The remuneration of Directors and members of the Audit Committee would not be more than Baht 5,000,000 per annum, based on the directors' remuneration report to the Thai Institute of Directors' Compensation Survey.

Shareholder: Mr. Suriyon Jittrapan asked the Meeting Conductor that the Company should explain the Directors' proposed remuneration policy of not more than Baht 5 Million and how

much remuneration the Chairman of the Board of Directors, the Chairman of the Audit Committee and each director received?

The Meeting Conductor explained that the Company has not changed the amount of the directors' remuneration for almost a decade (since April 2001). Such remuneration was requested as only an upper limit so as to be flexible for administration in the future. At present, non-executive directors receive meeting fees of Baht 20,000 per meeting and the Chairman of the Audit Committee and each member of the Audit Committee received meeting fees of Baht 50,000 per year.

Resolved: The Meeting resolved to approve the remuneration for the Board of Directors for 2010, according to the above details, by a simple majority vote as follows:

Total votes of attending shareholders eligible to vote (86 shareholders)	269,069,869	votes	representing	100%
Approve	267,875,869	votes	representing	99.5562%
Disapprove	1,103,000	votes	representing	0.4099%
Abstain	91,000	votes	representing	0.0338%

7. To consider and approve the appointment of auditors and to determine their audit fee for 2010

The Meeting Conductor informed the Meeting that the Public Companies Act B.E.2535 requires that in the Annual General Meeting of Shareholders, the Company's auditors had to be appointed and their remuneration determined. The Audit Committee decided to select KPMG Phoomchai Audit Ltd. to be the auditing firm of the Company and subsidiaries due to its high standard, expertise, good working record, and with reasonable fee when compared with workloads and fee of similar listed companies. The Board of Directors agreed with the Audit Committee to select KPMG Phoomchai Audit Ltd. to be the auditing firm of the Company and subsidiaries for the year ended 31 December 2010.

The Meeting Conductor therefore proposed that the Meeting consider and approve the appointment of Mr. Nirand Lilamethwat, Certified Public Accountant (Thailand) No. 2316 and/or Mr. Supot Singhasaneh, Certified Public Accountant (Thailand) No. 2826 and/or Ms. Nittaya Chetchotiros, Certified Public Accountant (Thailand) No. 4439 and/or Ms. Orawan Sirirattanawong, Certified Public Accountant (Thailand) No. 3757 of KPMG Phoomchai Audit Ltd., be appointed as the auditors of the Company for 2010 with their remuneration of Baht 1,000,000 per annum (excluding other related expenses). The Auditors' remuneration in respect of 2009 was Baht 1,100,000.

No relationships or interests arise between the nominated auditors and the Company and its subsidiaries or any of its executives, major shareholders or their affiliates.

Resolved: The Meeting resolved to approve the appointment of Mr. Nirand Lilamethwat, Certified Public Accountant (Thailand) No. 2316 and/or Mr. Supot Singhasaneh, Certified Public Accountant (Thailand) No. 2826 and/or Ms. Nittaya Chetchotiros, Certified Public Accountant (Thailand) No. 4439 and/or Ms. Orawan Sirirattanawong, Certified Public Accountant (Thailand) No. 3757 of KPMG Phoomchai Audit Ltd. as the auditors of the Company for 2010 with their remuneration of Baht 1,000,000 per annum (excluding other related expenses), by a simple majority vote as follows:

Total votes of attending shareholders eligible to vote (87 shareholders)	269,079,869	votes	representing	100%
Approve	268,848,869	votes	representing	99.9142%
Disapprove	10,000	votes	representing	0.0037%
Abstain	221,000	votes	representing	0.0821%

8. To consider any other business (if any)

Shareholder: Ms. Janjira Leusakul, asked the Meeting Conductor as follows:

1. Did Well Base Development Limited and Golden Rock Properties Limited, which were the major shareholders of the Company, participate in the Company's business operations?

The Meeting Conductor explained that Golden Rock Properties Limited and Well Base Development Limited participated in the Company's business operation. Well Base Development Limited appointed Mr. Chan Bulakul to participate in Company's administration by being a director and Executive Committee member.

2. In cases where the Company issued a warrant to the Company's Executives, did the Company take into consideration its minor shareholders? Did the Company plan to issue a warrant to the shareholders?

The Meeting Conductor explained that in the past the Company issued warrants to the Company's executives and employees but not at present. In addition, the Company cancelled warrants for those employees who had resigned. With respect to the issue of warrants to shareholders, this would be considered in the future.

Shareholder: Ms. Suriyon Jittrapah, asked the Meeting Conductor whether Golden Rock Properties Limited nominated its representative to be one of the Company's Directors and how would it benefit the Company?

The Meeting Conductor explained that the Company could not release detailed information at the moment.

Shareholder: Ms. Songsak thewatheerarat, asked the Meeting Conductor as follows:

What was the vision of the executives concerning future plans, risk management and solutions, especially in the current situation?

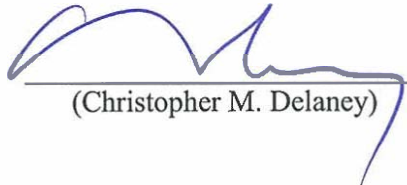
Regarding risk management, Mr. William John Wilfong explained that the Company was affected by the current political situation in respect of its office location and hospitality business. The executives considered temporarily moving the office to another location and the Company has already moved some employees. The Company was also concerned about risk management with respect to data information. In respect of the Company's business, the Company had good operating results from the beginning of this year to mid-March when the Company faced the difficult situation with unrest in the country. Unfortunately, the number of clients in serviced apartments operated by the Company did drop considerably, although our results were still better than many other hotels. With respect to the vision of future plans, the Company has taken the same view that it has in past years, that the Company had to develop

Attachment No. 2

high-quality projects so as to generate strong income levels. The Company has had a strong development presence that has given us development earnings but we have not had recurring income from investment property like Sathorn Square and Rama 4 projects. When they are subsequently built with continuing development income this will help to ensure that the Company has both stability and profitability going forward.

There was no further business to consider, so the Meeting Conductor thanked the shareholders who had devoted their time to attend the meeting and approved the matters by the Board of Directors and adjourned the meeting at 11:35 a.m.

The Meeting was closed at 11.35 hours.

(Signed by)  Chairman
(Christopher M. Delaney)

**Features of Warrants Representing Right to Purchase Newly Issued Ordinary Shares of
Golden Land Property Development Public Company Limited**

Name	: Warrants representing rights to purchase newly issued ordinary shares of Golden Land Property Development Public Company Limited No. 1 (GOLD-W1) (“Warrants”)
Type	: In name certificated form and transferable
Issuance Amount	: Up to 504,065,655 units
Price per Unit	: Baht 0 (Nil)
Exercise Ratio	: 1 unit of Warrants for 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment
Exercise Price	: Baht 3 per share, unless the exercise price is adjusted under the conditions of the rights adjustment
Term of the Warrants	: 3 years from the issuance date. The Company will not extend the term of the Warrants.
Allocation Method	: The Warrants shall be allocated to the existing shareholders of the Company who have subscribed for the newly issued ordinary shares through the Right Offering whose name appears on the share register book of the Company on March 11, 2011, the date fixed to determine the names of the shareholders who shall be entitled to subscribed to and be allocated with the newly issued ordinary shares (Record Date), and March 14, 2011, the date fixed to gather the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the share register book and suspension of share transfer, at the ratio of 1 newly issued ordinary share allocated for 1 unit of Warrants.
Exercise Period	: The Warrant holders shall be entitled to exercise their rights under the Warrants on the last business day of every March, June, September and December of each calendar year throughout the term of the Warrants. In any case, the first exercise date shall be June 30, 2011 and the last exercise date shall be the date on which the Warrants reach 3 years from the issuance date. In the event that the last exercise date is on the Company’s holiday, the last exercise date shall be rescheduled to the last business day before the last exercise date and the notification of intention to exercise the Warrants shall be served during the 15 days prior to the last exercise date.
Numbers of Ordinary Shares Allocated to Accommodate the Exercise of the Warrants	: 504,065,655 shares or 44.44% of the total number of shares sold of the Company
Secondary Market for the Warrants	: The Company will list the Warrants on the Stock Exchange of Thailand.

Dilution Effect

: As the Warrants are to be allocated to the existing shareholders of the Company who have subscribed for the newly issued ordinary shares through the Right Offering, there is no dilution effect.

However, if the rights to subscribe for newly issued shares of the Company under the Warrants are fully exercised, provided that all the subscribers are not the existing shareholders, the dilution effect after the allocation of all newly issued ordinary shares to the existing shareholders through Right Offering shall be as follows:

1. Control Dilution

$$\begin{aligned} & \text{Number of shares reserved for this offering} \\ & \text{Number of paid-up shares} + \text{Number of Right Offering shares} + \text{Number of shares reserved for this offering} \\ = & \frac{504,065,655}{630,082,069 + 504,065,655 + 504,065,655} \\ = & \frac{504,065,655}{1,638,213,379} \\ = & 30.77\% \end{aligned}$$

2. Price Dilution

$$= \frac{\text{Market price before the offering} - \text{Market price after the offering}}{\text{Market price before the offering}}$$

Whereas, “Market price before the offering” is calculated from the weighted average of the Company’s share price trading on the SET for 15 consecutive trading days prior to the date on which the Board of Directors has a resolution to propose the agenda in issuance of warrants representing right to purchase newly issued ordinary shares of the Company to be allocated to the existing shareholders who have subscribed for the newly issued ordinary shares proportionately to their shareholding to the Extraordinary General Meeting of Shareholders No. 1/2011 for approval which is the period during January 11, 2011 and January 31, 2011, equaling to Baht 3.65 (information from SETSMART in www.setsmart.com)

Dilution Effect

: And “Market price after the offering” is

=

(Market price x Number of paid-up shares)	+ (Right Offering price x Number of Right Offering shares)	+ (Exercise price x Number of shares reserved for this offering)
Number of paid-up shares	+ Number of Right Offering shares	+ Number of shares reserved for this offering

$$= \frac{(3.65 \times 630,082,069) + (3 \times 504,065,655) + (3 \times 504,065,655)}{630,082,069 + 504,065,655 + 504,065,655}$$

$$= \frac{5,321,975,288}{1,638,213,379}$$

$$= \text{Baht } 3.25$$

Therefore, Price Dilution is

$$= \frac{3.65 - 3.25}{3.65}$$

$$= 10.91\%$$

Events to Issue New Shares to Accommodate Changes in Exercise of Rights

: Upon the adjustment of the exercise price and the exercise ratio under the conditions of the rights adjustment as stated in the terms and conditions of Warrants, which is an event as stated in item 11 (4) (Kor) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 re: Application for Permission and Permission to Offer the Warrants representing the Rights to Purchase New Shares and the Newly Issued Shares Reserved for the Accommodation of the Exercise of the Warrants.

Objectives of Issuance of Warrants

: To reward and influence the shareholders to subscribe for the newly issued ordinary shares of the Company offered to the existing shareholders of the Company in proportion to their shareholding (Right Offering).

Expected Benefits the Company would gain from this Allocation of Newly Issued Shares

: Expansion of capital base of the Company will help strengthening the financial status of the Company which will result in a lower borrowing cost of the Company in the future.

Expected Benefits the Shareholders would gain from the Capital Increase

: A stronger financial status and lower borrowing cost of the Company will result in the higher value of shares in the Company in the future.

(F 53-4)

Capital Increase Report Form
Golden Land Property Development Public Company Limited
February 1, 2011

We, Golden Land Property Development Public Company Limited (the “Company”), with its registered office residing at Goldenland Building, Soi Mahardlekluang 1, Rajadamri Road, Lumpini, Pathumwan, Bangkok hereby report the resolutions of the Board of Directors Meeting No. 1/2011 held on February 1, 2011, from 2.00 p.m. to 5.20 p.m. in respect of a capital increase and shares allotment as follows:

1. Capital increase

The Board of Directors' Meeting passed a resolution approving the increase of the registered capital of the Company from Baht 6,300,820,690 to Baht 16,382,133,790 by means of the issuance of 1,008,131,310 ordinary shares with a par value of Baht 10 each totaling Baht 10,081,313,100.

2. Allotment of new shares

The Board of Directors' Meeting passed a resolution approving the allocation of up to 1,008,131,310 ordinary shares with a par value of Baht 10 each, totaling Baht 10,081,313,100, the details are as follows:

2.1 Details of allotment

Allotted to	Type/Number (shares)	Ratio (Old : New)	Sale price per share (Baht)	Date and time of subscription and share payment	Remark
2.1.1 The Company's existing shareholders through the rights offering	Up to 504,065,655	5 : 4	Baht 3	Please see Remark (1)	Please see Remark (2) and (3)
2.1.2 Specific investor(s) under a private placement scheme (in case where there are shares outstanding from 2.1.1)	The amount of newly issued ordinary shares left from the allocation as stated in item 2.1.1	-	Please see Remark (4)	Please see Remark (1)	Please see Remark (4)
2.1.3 To accommodate the exercise of the Warrants to be allocated to the existing shareholders who have subscribed for the newly issued ordinary shares offered to the existing shareholders of the Company pro rata to their shareholding (Right Offering)	Up to 504,065,655	Please see Remark (5)	Warrants have no value while offer to exercise price per share at Baht 3 per share.	Please see Remark (1)	-

Remark

- (1) Board of Directors and/or authorized director(s) of the Company and/or person(s) designated by the Board of Directors or authorized director(s) of the Company are empowered to determine this matter.
- (2) In the case of shares outstanding from the allocation to the existing shareholders according to their shareholding proportion in the first round, the Company will allocate such remaining shares to the shareholders who express their intention to subscribe to shares in excess of their shareholding proportion, on a pro rata basis until there are no shares to be sold or there are no shareholders wishing to further subscribe to those shares.
- (3) The meeting approved the determination of names of shareholders who will be entitled to subscribe to and be allocated with the newly issued ordinary shares (Record Date) on March 11, 2011, and to gather the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the shareholder register and suspension of share transfer on March 14, 2011.
- (4) In the case there are shares outstanding from the allocation under 1) above, the Company will allocate such remaining shares to specific investor(s) under a private placement scheme, as prescribed in the definition in Clause 24 of the Notification of the Capital Market Supervisory Board No. Tor Chor 28/2551 re: Application for Permission and Grant of Permission to Offer Newly Issued Shares (as amended), provided that such persons are not connected persons of the Company.

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

- (5) The Company will issue warrants representing right to purchase newly issued ordinary shares of the Company (the “Warrants”) in an amount of 504,065,655 units to be allocated to the existing shareholders of the Company who have subscribed for the newly issued ordinary shares proportionately to their shareholding (Right Offering) free of charge. The Warrants will be allocated at the ratio of 1 newly issued ordinary share allocated for 1 unit of Warrants with an exercise price of Baht 3 per share (such exercise price is below the par value of the share).

2.2 Action to be taken by the Company when there are fractions of shares

In case there are fractions of share after the calculation, such fractions shall be round down.

2.3 Remaining shares not yet allocated

-None-

3. Schedule for shareholders meeting to approve the capital increase and the allocation of shares

The Extraordinary Shareholders Meeting No. 1/2011 will be held on March 3, 2011, at Pimarnman Room, Four Seasons Hotel, 155 Rajdamri Road, Kwang Lumpini, Khet Pathumwan, Bangkok, and the Company arranged to specify the names of the shareholders entitled to attend the Extraordinary Shareholders' Meeting (Record Date) on February 15, 2011, as well as collecting the names of entitled shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by means of share register book closure and suspension of share transfer on February 16, 2011.

4. Approval of the capital increase/share allotment by relevant governmental agency and related conditions

4.1 The Ministry of Commerce: To register the increase of registered capital and paid-up capital.

4.2 The Stock Exchange of Thailand: To request approval for the newly issued ordinary shares to be listed on the Stock Exchange of Thailand.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

To expand capital base of the Company for investment in the Company's projects, such as, Sathorn Square Project, Rama IV (Pai Singtoe) Project and etc. and being used as working capital of the Company. It is expected that the funds will be used to invest in various projects both at present and in the future totaling Baht 1.0 billion and to be used as working capital for business operation in the amount of Baht 500 million

6. Benefits which the company will receive from the capital increase/share allotment:

Expansion of capital base of the Company will help strengthening the financial status of the Company which will result in a lower borrowing cost of the Company in the future.

7. Benefits which the shareholders will receive from the capital increase/share allotment:

7.1 Dividend policy:

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

7.2 Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations starting from

Subscribers of the newly issued ordinary shares shall be entitled to receive dividends from the Company's business operations when such subscribers are registered as the shareholders of the Company.

7.3 Others:

-None-

Attachment No. 4

8. Other details necessary for shareholders to approve the capital increase/share allotment:

-None-

9. Schedule of action where the Board of Directors of the company passes a resolution approving the capital increase or allotment of new shares:

1. PROCEDURE	2. DATE/MONTH/YEAR
Board of Directors' Meeting No. 1/2011	February 1, 2011
Record Date for attending the EGM No. 1/2011	February 15, 2011
Collecting names of entitled shareholders under Section 225 for attending the EGM No. 1/2011	February 16, 2011
Extraordinary General Meeting no. 1/2011 being convened	March 3, 2011
Record Date for being entitled to subscribe the Right Offering	March 11, 2011
Collecting names of entitled shareholders under Section 225 for being entitled to subscribe the Right Offering	March 14, 2011
Registration of capital increase with the Ministry of Commerce	Within 14 days from the day of shareholders meeting's resolution

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Please be informed accordingly

Sincerely yours,

Signed

Position

(Christopher Michael Delaney)
Director



Signed

Position

(Tasporn Guptarak)
Director

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

Chapter 4
Shareholders' Meeting

- Clause 26. The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four (4) months of the ending date of the Company's accounting period.
- Shareholders meetings other than the one referred to in the first paragraph shall be called extraordinary general meeting.
- Clause 27. The Board of Directors may convene an extraordinary general meeting of shareholders any time the Board considers it expedient to do so. Additionally, shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their name to a request to the Board of Directors to convene an extraordinary general meeting at any time, but the reason(s) for convening such meeting shall be clearly specified in such request. The Board of Directors shall arrange for a shareholders' meeting within one (1) month of the date of receipt of such request from the said shareholders.
- Clause 28. In convening the shareholders' meeting, the Board of Directors shall issue a written notice of the meeting specifying the place, date, time, agenda and matters of the meeting together with reasonable detail(s) by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors in the stated matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting. The place of the meeting shall be determined by the Board of Directors which shall be determined to be any place other than the place where is the location of the Company's Head Office or in a nearby province.
- Clause 29. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting of not less than twenty five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares of not less than one-third (1/3) of the total number of the fully paid up shares.
- Clause 30. At any shareholders' meeting, upon the lapse of one hour from the time specified for the meeting, the number of shareholders attending the meeting is insufficient to form a quorum, the meeting shall be cancelled if such shareholders' extraordinary meeting was convened by a request by the shareholders. If such meeting was an annual ordinary general meeting or convened by the Board of Directors as an extraordinary meeting, the meeting shall be called once again and a notice of such meeting shall be delivered to the shareholders for a period of not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, no quorum is required.

Attachment No. 5

Clause 31. The Chairman of the Board shall be the Chairman of the shareholders' meeting. In case the Chairman of the Board is not present at the meeting or cannot perform his/her duty, and if there is a Vice-Chairman, the Vice-Chairman present at the Meeting shall be the Chairman of the Meeting. If there is no Vice-Chairman or if there is a Vice-Chairman but he/she cannot perform his/her duty, the shareholders present at the meeting shall elect one of the shareholders to be the Chairman of the meeting.

Clause 32. The Chairman of the meeting shall conduct the meeting and follow the sequence of the agenda specified in the notice of the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds (2/3) of the number of the shareholders present at the meeting.

If the consideration of the matters referred to under the first paragraph is finished, the shareholders holding aggregate number of shares of not less than one-third (1/3) of the total number of shares sold may request the meeting to consider any matters other than those indicated in the notice of the meeting.

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph or the matters raised by the shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and Board of Directors shall not less than seven (7) days prior to the date of the meeting, deliver to the shareholders a notice of the meeting which indicates the place, date, time and agenda of the meeting. The notice of the meeting shall also be published in a newspaper for a period of not less than three (3) days and prior to the date of the meeting for a period of not less than three (3) days.

Clause 33. The shareholder may appoint any other person who is sui juris as his/her proxy to attend the shareholders' meeting and vote on his/her behalf. The appointment shall be made in writing in a form as specified by the Registrar and signed by the principal, and it shall be submitted to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy attends the meeting. In voting, it shall be deemed that the proxy has votes equal to the total number of votes of the proxy's principal, unless the proxy has declared to the meeting prior to the vote that he/she will vote on behalf of only certain of those principals, indicating the names of those principals and the number of shares held by each of them.

Clause 34. Unless otherwise stipulated by law, a resolution of the shareholders' meeting shall require the majority of votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

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

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

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

2. The Authorization

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

The documents required for the authorization

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

Attachment No. 6

4. In the Extraordinary General Meeting of Shareholders No. 1/2011, if the shareholder cannot attend the meeting in person, the shareholder can either authorize a person or any independent directors of the company to cast a vote on the behalf of the shareholder.
 5. The shareholder, who wants to grant such authorization to the company's independent director, must send the authorization document, which carries the shareholder's signature, together with the other required documents, to the company's secretary office. The documents must reach the secretary office at least one day before the meeting.
- 3. The case that the shareholder passed away**
- The estate manager of the departed shareholder can attend the meeting in person or in proxy. The manager or the authorized proxy must show the court document, which proves the estate manager's status, at the meeting. The date of the signing of the court's authority on the court document must be within the period of not exceeding six months before the meeting date.
- 4. The case that the shareholder is below the legal age**
- The parents can attend the meeting in person or in proxy. The persons, who will attend the meeting, must show a copy of the house registration paper of the shareholder.
- 5. The case that the shareholder is incapable of representing himself**
- The caretaker can attend the meeting in person or in proxy. The meeting attendee must show the court document to prove the legal status of the caretaker and the date of the signing of such document by the authority must be within the period of not exceeding six months before the meeting date.

Registration

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

Voting

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

Definition of Independent Director of Golden Land Property Development Plc.

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

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

Details of Independent Director (Proxy for shareholder)

Name : Mr. David Desmond Tarrant

Age : 68 years

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

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

Education :

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

Training Course (IOD) :

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

Working Experiences:

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

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

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

- None

Relationship with the Company's Management

- None

Holding the post of the Company's Director

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

Director of other listed company

- TICON Industrial Connection Public Company Limited

Being a director of a competing or a related business company

- None

Conflict of Interest

- None

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

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

Location Map of the venue of the Shareholder's Meeting

FOUR SEASONS HOTEL

