

Minutes of Extraordinary General Meeting of Shareholders No. 1/2015
Golden Land Property Development Public Company Limited,
held on Thursday, 17 December 2015, at 14.00 hrs.,
at Victor Rooms II-III, Victor Club, 8th Floor, Park Ventures Ecoplex,
No. 57 Wireless Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330

Directors in attendance:

- | | | | |
|----|----------------|-------------------|---|
| 1. | Mr. Wanchai | Sarathulthath | Chairman of the Board / Chairman of the Compensation and Nominating Committee |
| 2. | Mr. Panot | Sirivadhanabhakdi | Vice Chairman / Chairman of the Executive Committee |
| 3. | Mr. Chainoi | Puankosoom | Independent Director / Chairman of the Audit Committee |
| 4. | Mr. Udom | Puasakul | Independent Director / Audit Committee Member |
| 5. | Mr. Chinnavat | Chinsangaram | Independent Director / Audit Committee Member |
| 6. | Mr. Thapana | Sirivadhanabhakdi | Director |
| 7. | Mr. Chotipat | Bijananda | Director |
| 8. | Mr. Sitthichai | Chaikriangkrai | Director / Executive Director |
| 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 Advisors in attendance:

- | | | | |
|----|--------------|---------------------|--|
| 1. | Ms. Jirayong | Anuman-Rajadhon | Financial Advisor JayDee Partners Ltd. |
| 2. | Mr. Tavee | Taveesaengsakulthai | Independent Financial Advisor Deloitte Touche Tohmatsu Jaiyos Co., Ltd. |

Legal Advisors in attendance:

- | | | | |
|----|--------------|--------------------|---|
| 1. | Ms. Sawita | Peetawan | Legal Advisor Weerawong, Chinnavat & Peangpanor Ltd. |
| 2. | Ms. Thitawan | Thanasombatpaisarn | Legal Advisor Weerawong, Chinnavat & Peangpanor Ltd. |

Auditors in attendance:

- | | | | |
|----|---------------|-----------------|---|
| 1. | Ms. Kanok-on | Phuripanyawanit | Representative KPMG Phoomchai Audit Ltd. |
| 2. | Ms. Sawitri | Chantawong | Representative KPMG Phoomchai Audit Ltd. |
| 3. | Ms. Todsaporn | Khemaphairoj | Representative KPMG Phoomchai Audit Ltd. |

Representatives of Frasers Property Holdings Thailand Co., Ltd. in attendance:

- | | | | |
|----|-----------------|----------------|---|
| 1. | Mr. Lim Ee Seng | | Group Chief Executive Officer Frasers Centrepoint Limited Director Frasers Property Holdings (Thailand) Co., Ltd |
| 2. | Mr. Uten | Lohachitpitaks | Chief Investment Officer Frasers Centrepoint Limited Director Frasers Property Holdings (Thailand) Co., Ltd. |

The Meeting started at 1400 hrs.

Mr. Wanchai Sarathulthai, Chairman of the Board, presided as the Chairman of the Meeting (the "Chairman").

The Chairman welcomed and expressed his appreciation to all shareholders for attending the Meeting. The Chairman stated that Extraordinary General Meeting of Shareholders No. 1/2015 was convened in accordance with the resolution of Board of Directors' Meeting No. 6/2015 which was held on 6 November 2015, in order to consider matters in accordance with agenda items provided under the notice of this meeting.

In this regard, Monday, 23 November 2015 was scheduled as the date to record the names of the shareholders who were entitled to attend Extraordinary General Meeting of Shareholders No. 1/2015 (Record Date), and Tuesday, 24 November 2015 was scheduled as the date to gather the names of the shareholders by closing the share register book and suspension of share transfer (Closing Date) in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto).

The Company's paid-up capital amounts to Baht 7,780,590,264.25 (seven billion, seven hundred and eighty million, five hundred and ninety thousand, two hundred and sixty-four baht, twenty-five satang), represented by 1,638,019,003 shares entitled to attend the Meeting held by 6,286 shareholders. In this Extraordinary General Meeting of Shareholders No. 1/2015, there were 120 shareholders attending the Meeting in person, holding 10,484,831 shares in aggregate, representing 0.64009 percent of the total issued shares, and 101 shareholders attending the Meeting by proxy, holding 1,247,231,055 shares in aggregate, representing 76.14265 percent of the total issued shares. In summary, there were 221 shareholders attending the Meeting in person and by proxy, holding 1,257,715,886 shares in aggregate, representing 76.78275 percent of the total issued shares, which exceeds one-third of the total number of issued shares. A quorum was thus constituted in accordance with the Articles of Association.

Before the Meeting started, the Chairman introduced the directors, executives, auditors, financial advisors, independent financial advisors, legal advisors, and the representatives of Frasers Property Holdings (Thailand) Co., Ltd the investors to whom the Company planned to issue and offer the newly-issued shares for sale, attending the Meeting.

The Chairman delegated Mr. Thanapol Sirithanachai, Director and President, to clarify the voting procedures for each agenda item to the shareholders. The voting procedures were as follows:

- A shareholders will have the number of votes equivalent to the number of shares he/she holds in the Company, whereby one share is equivalent to one vote.
- With respect to voting on all agenda items, if no shareholder votes against or abstains from voting, the vote will be treated as being unanimously approved. If any shareholder wishes to vote against or to abstain from voting, such shareholder will mark under 'against' or 'abstention' on his/her ballot card and raise his/her hand to signify the staff to collect the relevant ballot card for the purpose of vote counting. A shareholder who votes in favour or does not abstain from voting shall be deemed to approve the matter on such agenda item.
- For Agenda Item 2, no votes are required as the purpose of the agenda item is for acknowledgement of the interim dividend payment of the Company.
- Any votes cast in the following manners shall be considered invalid:
 1. A ballot card that is filled with more than one mark in the spaces provided;
 2. A ballot card that casts a vote expressing a conflict of intent;
 3. A ballot card that expresses no intention to vote;
 4. A ballot card with a vote that has been crossed out with no signature; and
 5. A ballot card that casts with a vote exceeding the number of voting right to which the shareholder is entitled.

Before voting on each agenda item, the Chairman will give shareholders an opportunity to ask questions and express their opinions concerning such agenda items as the Chairman deems appropriate. The shareholders or proxies who wish to ask questions or express their opinions shall declare his/her full name to the Meeting each time before asking a question or expressing opinions for the purpose of the recording of the Minutes. If a shareholder has questions or opinions not concerning the agenda item under discussion, such question shall be asked or such opinion shall be expressed under the agenda items arranged for other matters. Furthermore, in order to prevent the Meeting from waiting for the results of the vote counting of the agenda item under discussion, it is proposed that the Meeting continues discussing the next agenda item without waiting for the result, and after such next agenda item is concluded, the Company will inform the Meeting of the voting result of the preceding agenda item. In addition, for the purposes of transparency of the vote counting, the Chairman asked a shareholder to act as an inspector in the vote counting. Mr. Chanon Khamsiang, a proxy, volunteered to act as an inspector jointly with Ms. Thitawan Thanasombatpaisarn, a representative from Weerawong, Chinnavat & Peangpanor Ltd., the Legal Advisor of the Company.

The Chairman additionally informed the Meeting that in order to propose Agenda Item 3 to Agenda Item 7 to Extraordinary General Meeting of Shareholders No. 1/2015, the following conditions shall apply:

- 1) Agenda Item 3 to Agenda Item 7 must be approved by an Extraordinary General Meeting of Shareholders of Univentures Public Company Limited ("UV"), without counting the votes cast by the interested shareholders, before proposing such agenda items to an Extraordinary General Meeting of Shareholders of the Company, as the Company is a subsidiary of UV (as at 30 September 2015, UV holds 55.73 percent of the Company's shares).

In this regard, the Extraordinary General Meeting of Shareholders of UV which was held on 17 December 2015, at 1000 hrs. resolved to approve such agenda items before the Company proposed them to its Extraordinary General Meeting of Shareholders.

- 2) In proposing Agenda Item 3 to Agenda Item 6 to the Extraordinary General Meeting of Shareholders, as Agenda Item 3 to Agenda Item 6 are related to and conditional upon each other, if any agenda items are not approved by the Meeting, it shall be deemed that any such previous agenda items which were approved by the Meeting be cancelled and there shall be no further proposal of any agenda items which are related to and conditional upon each other for consideration by the Extraordinary General Meeting of Shareholders.
- 3) In the case that the Extraordinary General Meeting of Shareholders resolves to approve Agenda Item 3 to Agenda Item 6, the Company will further propose that the shareholders' meeting consider and approve Agenda Item 7. Nevertheless, if the Extraordinary General Meeting of Shareholders resolves to approve Agenda Item 3 to Agenda Item 6 but does not approve Agenda Item 7, the Company is still obliged to undertake any act in compliance with Agenda Item 3 to Agenda Item 6 as approved by the Extraordinary General Meeting of Shareholders.

Thereafter, the Chairman conducted the Meeting in accordance with the agenda items, as follows:

Agenda Item 1: To consider and certify the Minutes of 2015 Annual General Meeting of Shareholders No. 22 held on 22 April 2015

The Chairman proposed that the Meeting consider and certify the Minutes of 2015 Annual General Meeting of Shareholders No. 22 held on 22 April 2015, the details of which were set out in the copy of the Minutes delivered to all shareholders together with the notice of this meeting.

The Chairman gave the Meeting an opportunity to ask questions or express their opinions relating to this agenda item. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, proposed that the Meeting certify the Minutes of 2015 Annual General Meeting of Shareholders No. 22 held on 22 April 2015.

In this regard, the Chairman informed the Meeting that 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 2015 Annual General Meeting of Shareholders No. 22 in accordance with the proposed details with a majority vote of the shareholders attending the Meeting and casting their votes, in accordance with the following manner:

| Result | Number of shareholders (persons) | Amount of votes (1 share = 1 vote) | Percentage of shareholders attending the meeting and casting their votes |
|---|----------------------------------|------------------------------------|--|
| Approved | 231 | 1,263,108,853 | 99.99975 |
| Disapproved | 0 | 0 | 0.00000 |
| Abstained | 1 | 3,200 | 0.00025 |
| Total votes of the shareholders attending the meeting | | 1,263,112,053 | |

Agenda Item 2: To consider and acknowledge the interim dividend payment

The Chairman informed the Meeting that the Board of Directors had approved the interim dividend payment for the operational results from 1 January 2015 to 30 September 2015 at the rate of Baht 0.05 per share, amounting to the total dividend payment of Baht 81,900,950.15. In this regard, 23 November 2015 was scheduled as the date to record the names of shareholders who are entitled to dividend payments (Record Date); 24 November 2015 was scheduled as the date to gather the names of the shareholders who are entitled to dividend payments (Closing Date) in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992); and 3 December 2015 was scheduled as the date for payment of the dividends.

The Chairman gave the Meeting an opportunity to ask questions or express their opinions relating to this agenda item. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, proposed that the Meeting consider and acknowledge the interim dividend payment.

In this regard, the Chairman informed the Meeting that this agenda item is only for acknowledgment, therefore, no voting is required.

Resolution: The Meeting resolved to acknowledge the interim dividend payment.

Before starting Agenda Item 3, the Chairman informed the Meeting that, as Agenda Item 3 to Agenda Item 6 are related to and conditional upon each other, if any agenda items are not approved by the Meeting, it shall be deemed that any such previous agenda items which were approved by the Meeting be cancelled and there shall be no further proposal of any agenda items which are related to and conditional upon each other for consideration by the Extraordinary General Meeting of Shareholders. In this regard, in proposing the matters under Agenda Item 3 to Agenda Item 6 to the Extraordinary General Meeting of Shareholders, the Company will firstly present all information and propose all contents of Agenda Item 3 to Agenda Item 6.

Furthermore, the Chairman informed the Meeting that, in considering Agenda Item 3 to Agenda Item 7, there are four directors who are connected persons and interested persons, namely, Mr. Panot Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, Mr. Chotipat Bijananda, and Mr. Sittichai Chaikriangkrai. During the clarification of the details of the five agenda items, the four directors will be present in the meeting room and will leave the room during the voting. After the voting in Agenda Item 3 to Agenda Item 7 is concluded, the Company will invite such four directors to return to the meeting room.

In this regard, in order for the shareholders to acknowledge the information which is beneficial to the consideration of Agenda Item 3 to Agenda Item 7, the Chairman delegated Mr. Thanapol Sirithanachai, Director and President, to present to the shareholders the overview of the operational results for the nine-month period from 1 January 2015 to 30 September 2015, together with a summary of the information of Frasers Centrepont Limited Group ("FCL Group") the investors to whom the Company plans to issue and offer the newly-issued shares for sale.

Mr. Thanapol Sirithanachai, Director and President, presented to the Meeting an overview of the operational results for the nine-month period between 1 January 2015 and 30 September 2015, as summarized below:

- The Company has two major businesses which are the Commercial Project and the Residential Project, and the other businesses are the allocated land business, resorts business, and golf course business.
- Summary of the Financial Statements for the nine-month period between 1 January 2015 and 30 September 2015, as follows:
 - The operational results show profits of approximately Baht 361 million. The Company forecasted the operational results at the end of the year, and it is confident of its capability to achieve its target as planned.
- Summary of the Commercial Project businesses:
 - At present, the Commercial Project businesses of the Company are Sathorn Square Office Tower, the building located in Soi Mahatlek Luang area, and the FYI CENTER Project located on the Rama IV Road the construction of which was started in April 2014 and is expected to be completed by the end of this year. At present, approximately 50 percent of this project has been leased out.
- Summary of the Residential Project businesses:
 - The Company is currently developing several residential projects under different brands with values between Baht 2 – 10 million, resulting in the Company being able to respond to the requirements of the customers at every level in different locations throughout Bangkok.
 - The Company will undergo the capital restructuring with a view to becoming the country's leading real estate developer. Therefore, in order to achieve its goal, the Company intends to form a strategic partnership by finding a co-investor who has the right expertise and experience in business operations in order to support the Company's growth, and approve to issue and offer for sale 685,700,997 newly-issued ordinary shares to Frasers Property Holding (Thailand) Co., Ltd. ("FPHT") at Baht 7.25 per share in the total amount of Baht 4,971,332,228.25. FPHT is a subsidiary of Frasers Centrepoint Limited ("FCL"), a listed company on the Singapore Exchange, with experience in investment in residential, commercial and retail business, as well as asset management. In addition, FCL has expertise in management of trusts and real estate investment trusts (REIT) which includes retail commercial office buildings and hospitality which will support the Company's potential to effectively establish and manage the returns of REIT. Furthermore, FCL expands its investment not only in the South East Asian region but also other countries worldwide as a global company and has capital preparedness to support the Company's projects.

In addition, Mr. Thanapol Sirithanachai, Director and President, presented the presentation slides relating to the information of FCL to shareholders, as summarized below:

- FCL is a securities company listed on the Singapore Exchange which engages in the business of comprehensive international real estate and is one of Singapore's top real estate companies.
- As of 30 September 2015, the value of FCL's assets under management amount to SGD 23,067 million (approximately Baht 582,000 million) with a total shareholders' equity amounting to approximately SGD 10,650 million (approximately Baht 268,800 million).
- The real estate business of FCL is divided into 4 main sections, namely, residential, real estate for commercial purposes, hotels, and real estate for industrial purposes.

The operation of FCL covers different regions worldwide in more than 77 cities throughout Asia, Australasia, Europe, and Middle East.
- FCL is also the sponsor of trusts which are listed on main trading board of Singapore Exchange, namely Frasers Centrepoint Trust, Frasers Commercial Trust and Frasers Hospitality Trust (comprising of Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust).

The Chairman informed the Meeting that, the Company had engaged a financial advisor, JayDee Partners Ltd., to jointly approve the connected transactions for transparency and therefore invited Ms. Jirayong Anuman-Rajadhon from JayDee Partners Ltd. to provide further explanation on the transaction.

Ms. Jirayong Anuman-Rajadhon, the Financial Advisor from JayDee Partners Ltd., informed the Meeting of the details on the capital increase, connected transactions, and waiver of the requirement to make the tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting, as follows:

Increase in the registered capital and allocation of newly-issued ordinary shares

- The transaction to be entered into is that Company will issue and offer for sale 685,700,997 newly-issued ordinary shares (representing 29.51 percent of the total issued shares and voting rights after the capital increase) at the offering price of Baht 7.25 per share, totaling Baht 4,971,332,228.25 to the person under the Private Placement Scheme.
- The background and purpose of the issuance and offering for sale of the newly-issued ordinary shares is that the Company plans to expand its scope of investment and continuously create growth. In this regard, apart from its current investments which have been focused on low-rise residential estate developments, the Company is desirous to invest in Mixed-Use Projects, such as the "FYI CENTER – For Your Inspiration Workplace", a project which is now under the construction and which is a commercial complex that will have office towers and hotel. The Company also wishes to invest in the development project of the plot marked No. 21-22 (the area located at a corner of the Sam Yan intersection, opposite to Chamchuri Square) (the "**Sam Yan Project**"). The Company, therefore, is required to increase its registered capital and allocate the newly-issued ordinary shares to the person under the Private Placement Scheme in order to utilize the proceeds derived from the capital increase to invest in such projects, and as a revolving capital in the operation of various on-going real estate projects.
- The issuance and offering for sale of such newly-issued ordinary shares are for the person under the Private Placement Scheme, namely FPHT, a subsidiary of FCL which is a connected person of the Company.
- The reasons for the issuance and offering for sale of the newly-issued ordinary shares to the FCL Group are as follows:
 - 1) FCL Group is a major real estate development operator with experience and expertise in developing and managing comprehensive real estate projects in different continents worldwide, including financial preparedness.
 - 2) FCL Group establishes business cooperation such as knowledge about real estate development technology and business networking whereby FCL will send experienced executives or staff to attend meetings as the management department of the Company.
- In increasing the registered capital, allocating the newly-issued ordinary shares to the person under the Private Placement Scheme, and entering into the relevant transactions, the Company is required to comply with the following conditions:

The entering into the following transactions have to require the approval from the shareholders' meeting of the Company without counting the votes cast by the interested shareholders, and from the shareholders' meeting of UV without counting the votes cast by their interested shareholders, as UV is the parent company of the Company (as at 30 September 2015, UV holds 55.73 percent of the Company's shares).

- 1) Increase in the Company's registered capital;
- 2) Issuance and offering for sale of the newly-issued ordinary shares to the person under the Private Placement Scheme, namely, FPHT, a subsidiary of FCL which is a connected person of the Company; and
- 3) Waiver from a requirement to make a tender offer for all securities of the business (Whitewash) to be made by FPHT.

Moreover, the issuance and offering for sale of newly-issued shares to the person under the Private Placement Scheme must also be approved by the Office of the Securities and Exchange Commission (the “SEC”).

In this regard, if the shareholder's meeting of the Company and the shareholders' meeting of UV do not approve the waiver of the requirement for FPHT to make a tender offer for all securities, FPHT will therefore desire not to invest in the newly-issued ordinary shares of the Company and the Company will not invest in the Sam Yan Project with the Right-holders because the Company does not have sufficient capital for the operation.

In addition, the offering price is a price that higher than the market price, whereas the 'Market Price' means the weighted average price of the Company's ordinary share price trading on the Stock Exchange of Thailand (“SET”) for 15 consecutive trading days prior to the date on which the Board of Directors resolves to propose the agenda item in relation to the offering for sale of the newly-issued ordinary shares to the Extraordinary General Meeting of Shareholders No. 1/2015 for its approval, namely the period from 15 October 2015 to 5 November 2015, which is equivalent to Baht 7.03 (information from SETSMART at www.setsmart.com of the SET).

The Company will obtain the following benefits from the allocation of newly-issued ordinary shares to FPHT:

- 1) The Company will obtain benefits as the business partner of FPHT.
- 2) The Company will have revolving capital and investment capital for current and future real estate projects, resulting in a more stable financial position and liquidity, as well as the capacity to generate more income in the future. The Company plans to utilize the proceeds in the amount of Baht 4,971,332,228.25 derived from the capital increase and allocation of newly-issued ordinary shares to FPHT, in the following manners:

| Utilization of proceeds derived from the increase of FPHT's capital in the amount of Baht 4,971.33 million | | Value (Baht million) |
|---|--|---------------------------------|
| 1. | To purchase land for low-rise residential estate developments and use as a revolving capital | 2,000 |
| 2. | Develop the FYI CENTER project until its completion and ready to provide service | 1,000 |
| 3. | Invest in the Sam Yan Project (in accordance with 49 percent of the Company's shareholding in the newly-established company) | 1,960 |

- 3) The Company would be able to raise funds in a shorter period of time and procure the investment capital as needed, when compared to the offering for sale of the newly-issued ordinary shares to the public, which would require a longer process and more time, as well as more operational expenses. In addition, the offering for sale of newly-issued ordinary shares to the public or the existing shareholders would be subject to an uncertainty of proceeds.
- 4) The offering price of newly-issued ordinary shares at Baht 7.25 per share is appropriate and higher than the Market Price (Baht 7.03) and the price prepared by the Administration Department of the Company (Baht 6.75 – 7.21).

The allocation of newly-issued ordinary shares to FPHT will affect the shareholders in respect of the Control Dilution and the Earning Dilution, which will decrease by 29.51 percent. However, the Price Dilution will not be affected because the offering price at Baht 7.25 per share is higher than the weighted average price of the Company's shares on the SET for 15 consecutive days before the date of the Board of Directors' meeting at Baht 7.03 per share.

As FPHT, which obtained the newly-issued ordinary shares, is a subsidiary of FCL which is a connected person of the Company, the allocation of shares to FPHT constitutes a connected transaction relating to assets and services under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008, 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, 2003, dated 19 November 2003 (including any amendment thereto) (collectively, the "**Notification on Connected Transactions**"), whereby the transaction value is equivalent to 62.74 percent of the net tangible asset value as at 30 September 2015.

After the Company had taken into consideration the transaction value and the other connected transactions that have occurred during the past six months, namely, the sale of vacant land located in Thap Sakae District, Prachuap Khiri Khan Province, representing a transaction value of 1.65 percent of the net tangible asset value and the other connected transactions which the Board of Directors' Meeting will propose for approval from Extraordinary General Meeting of Shareholders No. 1/2015, namely, the investment in the Sam Yan Project with the Company's investment proportion amounting to approximately Baht 1,960 million, representing a transaction value of 24.74 percent (the details of the entering into of the transaction are set out in the Information Memorandum on the Asset Acquisition Transaction and the Connected Transaction on the Investment in the Sam Yan Project). Consequently, all connected transactions will represent a total transaction value equivalent to 89.13 percent, which exceeds three percent of the net tangible asset value. Therefore, the Company is required to:

- 1) disclose the information relating to the entering into of the connected transaction to the SET;
- 2) convene a shareholders' meeting in order to obtain approval for entering into the transaction, whereby the resolution shall be passed with the votes of no less than three-quarters of the total votes of the shareholders attending the meeting who are eligible to vote, without counting the votes cast by interested shareholders; and
- 3) appoint an independent financial advisor to render an opinion on the reasonableness of the transaction, the fairness of the price, and the conditions of the transaction, to the shareholders, in order for the shareholders to use such opinion as a reference to approve the transaction.

Furthermore, the Chairman assigned Ms. Jirayong Anuman-Rajadhon, the Financial Advisor from JayDee Partners Ltd., to clarify the details on the waiver of the requirement to make the tender offer for all securities of the business (Whitewash). The Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7) is set out in **Enclosure 6**, delivered to all shareholders together with the notice of this meeting.

Ms. Jirayong Anuman-Rajadhon, the Financial Advisor from JayDee Partners Ltd., informed the Meeting that, as the Company plans to allocate not more than 685,700,997 newly-issued ordinary shares at the par value of Baht 4.75 per share to FPHT, a subsidiary of FCL which is a connected person of the Company, , resulting in FPHT's shareholding in the Company will be 29.51 percent of the total issued shares and the total voting rights in the Company (after the capital increase), which is more than 25 percent of the total issued shares and the total voting rights in the Company (after the capital increase). Consequently, FPHT has the duty to make a tender offer for all of the securities of the Company as prescribed in the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) in conjunction with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (including any amendment thereto).

Notwithstanding the foregoing, FPHT informed the Company that FPHT is not desirous to make a tender offer for all of the securities of the Company and wishes to waive such tender offer by virtue of the resolution of the shareholders' meeting pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorChor. 36/2546 Re: Rules for the Application for a Waiver of the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business ("**Whitewash**"). FPHT will only be granted a waiver upon the shareholders' meetings of the Company and of UV resolving to approve the issuance and offering for sale of the newly-issued ordinary shares to FPHT and granting FPHT a waiver of the requirement to make a tender offer for all of the securities of the Company after the acquisition of its newly-issued ordinary shares.

If the Extraordinary General Meetings of Shareholders of the Company and of UV do not approve the waiver of the requirement to make the tender offer, FPHT will desire not to invest in the newly-issued ordinary shares of the Company and the Company will not invest in Sam Yan Project with the Right-holders, the details of which will be proposed to the Meeting for further consideration in Agenda Item 7, because the Company does not have sufficient capital for undertaking such act.

However, the Extraordinary General Meeting of UV which was held on 17 December 2015 at 10.00 hrs., resolved to approve the capital increase, entering to the related transaction, and waiver of the requirement to make the tender offer for all securities of the business as mentioned above before the Company proposed the item agendas to its Extraordinary General Meeting.

In this regard, the Company appointed Deloitte Touche Tohmatsu Jaiyos Co., Ltd. to be its Independent Financial Advisor in order to render its advice on the issuance and offering for sale of newly-issued ordinary shares to the person under the Private Placement Scheme which constitutes a connected transaction.

Mr. Tavee Taveesaengsakulthai, the Independent Financial Advisor from Deloitte Touche Tohmatsu Jaiyos Co., Ltd., presented the advice of the independent financial advisor on the issuance and offering for sale of the newly-issued ordinary shares to the person under the Private Placement Scheme which constitutes a connected transaction, and waiver of the requirement to make the tender offer for all securities of the business according to the resolution of the shareholders' meeting as follows:

Issuance and offering for sale of newly-issued ordinary shares to the person under the Private Placement Scheme which constitutes a connected transaction

- Appropriateness for entering into the transaction

There are advantages and disadvantages regarding the issuance and offering for sale of the newly-issued ordinary shares to the person under the Private Placement Scheme as follows:

Advantages and disadvantages of entering into the transaction

Advantages

- 1) The capacity and competitiveness of the Company will increase because FCL, which is the parent company of FPHT, has experience and expertise in developing comprehensive real estate projects, as well as financial preparedness.
- 2) The Company will derive investment capital from the business expansion for new real estate projects in the future and investment capital from the Sam Yan Project which will increasingly generate the Company's revenue.
- 3) The Company will be able to raise funds in the short period of time and procure the amount of investment capital as needed when compared to the issuance and offering for sale of newly-issued ordinary shares to the public, which requires a longer process and more time.
- 4) The financial position of the Company would become more stable, whereby the debt-to-equity ratio after the offering for sale of the newly-issued ordinary shares would decrease from 1.8 to 1.09 times, as calculated from the information as at 30 September 2015.

Disadvantages

- 1) FPHT will hold 29.51 percent of total paid-up shares and voting rights of the Company which is more than 25 percent of the total voting rights, enabling FPHT to exercise the right to veto any request for important approval from the shareholders' meeting which requires the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote.
- 2) Potential effects on the existing shareholders from the capital increase for the person under the Private Placement Scheme
 - Effect on Control Dilution is equivalent to 29.51 percent
 - Effect on Earnings Dilution is equivalent to 29.51 percent
 - No effect on Price Dilution

Advantages and disadvantages of not entering into the transaction:Advantages

- 1) No effect on Control and Earning Dilution
- 2) FPHT will be unable to easily exercise the right to veto or disapprove in the special agendas and/or important agendas of the Company.

Disadvantages

- 1) The Company is required to seek for funds from other sources of investment capital, which may cause delays in capital increase and affect the Company's business operation plan.
- 2) With regard to fundraising from other sources of funds such as lending, debts occurred by loans from the financial institutions or issuance of debentures, these shall cause the Company to have a higher debt-to-equity ratio and higher interest expenses; to comply with the conditions under the loan agreement and make payment on the specified time.
- 3) If the Company is unable to raise funds, it will lose the chance to make investment in the Sam Yan Project.

Since there are more advantages for entering into the transaction than the disadvantages, the Independent Financial Advisor was of the view that entering into such transaction would be appropriate.

- Considerations with regard to entering into the transaction with the connected person

There are advantages and disadvantages of entering into the transaction with the connected person as follows:

Advantages

- 1) FCL is Asia's leading real estate business operator with extensive experience and expertise in developing and managing comprehensive real estate projects in economic and touristic city centers and important communities on different continents worldwide.
- 2) The Company and FCL will have the opportunity to establish business cooperation with each other in various aspects such as knowledge about real estate development technology, customer base, and business network, which will increase the potential and competitiveness of the Company in the future.

Disadvantages

- 1) The entering into the transaction with a connected person, which is FCL, a company in Mr. Charoen Sirivadhanabhakdi's Group, may weaken the bargaining power on the negotiation of prices and conditions for the allocation of the newly-issued ordinary shares. However, the Company has strictly complied with the SEC Notification on Connected Transactions and the interested shareholders shall be unable to cast their votes to approve the entering into of the transaction.
- 2) The operation of the real estate project development and management business by FCL, which is the same as the Company may give rise to business risks, for example FCL may develop its own real estate projects which may result in direct competition with the Company.

Since there are more advantages for entering into the transaction with FPHT than disadvantages, the Independent Financial Advisor was of the view that entering into such transaction would be appropriate.

- Appropriateness of Price

The Independent Financial Advisor evaluated the Company's share value with 5 approaches according to the details below:

| Share Price Estimation Approach | Estimated Price by IFA (Baht per Share) | Offering Price (Baht per share) | Lower/Higher than Offering Price |
|--|---|---------------------------------|----------------------------------|
| 1. Weighted Average Market Value Approach | 6.65-6.97 | 7.25 | Lower than 8.3-3.9% |
| 2. Book Value Approach | 4.83 | 7.25 | Lower than 33.4% |
| 3. Adjusted Book Value Approach | 6.53 | 7.25 | Lower than 10.0% |
| 4. Comparison with company groups of same industry | | | |
| 4.1 Price to Book Value Ratio Approach (P/BV) | 5.36-7.02 | 7.25 | Lower than 26.1-3.2% |
| 4.2 Price to Earnings Ratio Approach (P/E) | 0.97-1.07 | 7.25 | Lower than 86.6-85.2% |
| 5. Sum-of-the-Parts Approach | 6.55-7.15 | 7.25 | Lower than 9.7-1.4% |

In evaluating the Company's shares, the Independent Financial Advisor was of the opinion that the Sum-of-the-Parts Approach was the most appropriate approach because it was able to reflect the project development plan, selling plan, and profitability in the future which were derived from the information from on project development plans, selling plans and past operational results. The calculated share value was between Baht 6.55 – 7.15 per share (after the adjustment of the dividend payment at Baht 0.05 per share).

Therefore, after comparing to the offering price of the newly-issued ordinary shares to FPHT at Baht 7.25 per share, the Independent Financial Advisor was of the opinion that it was the appropriate price because the offering price was higher than the price range calculated by the Sum-of-the-Parts Approach.

- Summarized opinion of the Independent Financial Advisor on entering into the transaction

The independent financial advisor was of the opinion that entering into such transaction would be appropriate due to the following reasons:

- 1) The allocation of newly-issued ordinary shares to FPHT would cause the Company to derive the proceeds from the offering for sale of the newly-issued ordinary shares in the amount of Baht 4,971,332,228.25 million as the source of investment capital for real estate development projects and the Sam Yan Project as well as a revolving capital for the business operations.
- 2) The offering price to FPHT at Baht 7.25 per share was between the estimated prices by Sum-of-the-Parts Approach between Baht 6.55 – 7.15 per share and was higher than the market price (the weighted average price for 15 consecutive days prior to the date of Board of Directors' meeting) which was equivalent to Baht 7.03 per share.
- 3) After considering the advantages and disadvantages of such transaction, the advisor was of the opinion that there will be more benefits from entering into the transaction than from not doing so.

According to the consideration above, the Independent Financial Advisor was of the view that the issuance and offering for sale of the 685,700,997 newly-issued ordinary shares to FPHT at Baht 7.25 per share was reasonable and was a fair price, which would give more advantages to the Company's shareholders than disadvantages. The shareholders should, therefore, approve the issuance and offering for sale of newly-issued ordinary shares to FPHT.

Waiver of the requirement to make the tender offer for all securities of the business (Whitewash)

- The Independent Financial Advisor was of the opinion that the entering into such transaction would be appropriate because the waiver of the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting was an important condition of FPHT's investment, which would cause the condition of the transaction on issuing and offering for sale the newly-issued ordinary shares to FPHT, which was the connected person, to be complete and the fundraising to be successful. The Company would, therefore, be able to use the investment capital for development of residential projects and commercial projects and for the investment in Sam Yan Project.
- Waiver of the requirement to make the tender offer for all securities of the Company was reasonable, because it would cause the fundraising from FPHT to succeed. The shareholder should, therefore, approve the waiver of the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash).

The report on the Opinions of the Independent Financial Advisor is set out in **Enclosure 7** attached to the notice of this meeting.

After the Company had informed the Meeting of the details of Agenda Item 3 to Agenda Item 6, the Chairman gave the Meeting an opportunity to ask questions or express their opinions relating to such agenda items.

The questions of the shareholders with respect to Agenda Item 3 to Agenda Item 6 are summarized as follows:

- **Mr. Sathaporn Pungnirand:** How will the joint investment between FCL Group and the Company be beneficial to the Company and its shareholders?
Mr. Uthen Lohachitpitaks: With respect to the benefits that the Company will gain from the joint investment with FCL, the joint investment will promote the Company's future growth potential due to FCL Group's experience and expertise abroad. The Company hopes to obtain long-term benefits from this transaction.
- **Mr. Sathaporn Pungnirand:** With respect to the Company's investments, what is the expected approximate gross margin?
Mr. Panot Sirivadhanabhakdi: The Company believes that FCL Group and the Company will grow alongside one another. FCL Group has also given consideration to long-term investments. With regard to the gross margin of the Company, the Company is unable to give an estimate at this time. In addition, FCL Group recognizes the Company's potential, which will be beneficial to all shareholders.
- **Mr. Sinchok Piriyothisakul:** Why did FCL Group decide to buy the Company's shares at the price of Baht 7.25 per share, considering that the price of the shares sold to FCL Group is higher than the market price?
The Chairman: If FCL Group agrees with such price, this will be beneficial to the Company and to all parties concerned.
- **Mr. Sathaporn Pungnirand:** What is the Independent Financial Advisor's opinion on this matter, considering that FCL Group wishes to acquire 29.51 percent of the total shares of the Company? Moreover, even though the shares will be sold at a price that is higher than the market price, wouldn't a higher price, e.g. Baht 10 per share, be more appropriate?
Mr. Thawee Thawesaengkulthai: In valuating the price of the shares, the Independent Financial Advisor applied the generally-accepted method for his/her profession (professional basis) by using the Discounted Cash Flow method (DCF). This method is the most appropriate way of valuating the price of shares as it is reflective of the value of the Company's current projects. Considering that FCL Group will become a strategic partner without any plans to change the Company policies, therefore, FCL Group will take on the role of a strategic partner rather than taking over the Company's business.

Mr. Panot Sirivadhanabhakdi: added that funding is essential for the growth of a real estate business. The Independent Financial Advisor has used the best method for valuating the price of the shares, and FCL Group has also accepted such price to be a fair value that is appropriate for the investors.

- **Mrs. Sudjai Wutthisaksilp:** With respect to the price of the shares to be acquired by FCL Group, may I ask if the Company intentionally reduced the price of the shares so that FCL Group would acquire them, considering that the volume of shares traded on the SET are relatively low?

Mr. Panot Sirivadhanabhakdi: It is impossible to predict the conditions of the SET. In valuating the price of the shares, the current potential of the business at the time was used as a basis. FCL Group recognizes the Company's potential. The Company also takes the benefits of all shareholders into consideration in ensuring that they will not be disadvantaged by this share acquisition transaction. Moreover, this transaction will be beneficial to the operation of the Company's business, growth of the organization, and all shareholders.

- **Mr. Thitipong Sophonudomporn:** Normally the a whitewash transaction would be carried out unintentionally, e.g. a company increases its capital, which consequently changes the proportion of shares or conditions for the exercise of conversion rights under the warrants and results in a whitewash. In this case, why is it necessary to enter into a trading transaction which involves a whitewash?

Ms. Jirayong Anuman-rajadhon: With respect to the rules on Whitewash transactions, pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorChor. 36/2546, Re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by virtue of the resolution of the shareholders' meeting of the business (Whitewash), the acquisition of shares of exceeding 25 percent of all of the issued shares and voting rights of a company (following a capital increase) shall require a tender offer for all of the securities of such business. If the purchaser acquires more than 25 percent of the shares as previously stated but is not desirous of making a tender offer for all of the securities of the business, the purchaser is entitled to request for a waiver from such tender offer (Whitewash). FCL Group's request for a waiver from the requirement to make a tender offer for all of the securities of the business is deemed to be a lawful act which is in line with generally-accepted practices.

Mr. Thitipong Sophonudomporn: Why would FCL Group not acquire 24.99 percent of the total number of shares of the Company but instead wishes to acquire 29.51 percent, which exceeds the cutoff proportion and consequently requires a Whitewash, considering that the Company is on the capital market and therefore, funding should not be an important issue?

Ms. Jirayong Anuman-rajadhon: According to FCL Group's response, in general, FCL Group determines a budget, in Singaporean dollars, for each investment it makes. In this case, FCL Group notified the Company of its intention to invest in the Company by acquiring its shares under a specific budget. Numerous negotiations were held prior to the actual investment in order to agree upon a reasonable price that is within the set limit. Therefore, it is evident that the share proportion was not used as a primary basis for this investment, but rather a specific budget and fair price. However, if FCL Group acquires only 24.99 percent of the shares as per the shareholder's question, this may lead to the question of whether such act constitutes an evasion of compliance with the tender offer requirement, which would be more inappropriate.

The question of whether FPHT will be prohibited from selling the Company's newly-issued ordinary shares for a period of 12 months (Silent Period) after FCL Group (represented by FPHT) subscribes for such shares is dependent on whether, on the date on which the Company files a request to the SET to list its newly-issued shares as securities on the SET, the price of Baht 7.25 per share, i.e. the share subscription price applicable to FPHT's acquisition transaction, is lower than 90 percent of the market price of the shares of the Company. If the said price (Baht 7.25 per share) is lower than 90 percent of the market price, FPHT will be prohibited from selling the above shares for a period of 12 months from the date on which such shares are traded on the SET. After these shares are traded on the SET for a period of six months, FPHT will be able to gradually sell 25 percent of the total number of shares which it had been prohibited from selling.

- **Mr. Sathaporn Pungnirand:** If the shareholders' meeting resolves to disapprove this agenda item, how will this impact on the Company? Does the disapproval of an agenda item result in the disapproval of other agenda items as well? In this case, it seems as though the shareholders are required to approve this agenda item. Furthermore, if FCL Group acquires 29.51 percent of the shares, i.e. exceeding 25 percent of the shares of the Company, FCL Group will be able to exercise veto rights in many cases. In light of this, what is the Company's opinion on this matter?

The Chairman: The fact that the Company informs the shareholders of how certain agenda items are related to one another constitutes an act that is beneficial to the shareholders in considering agenda items. All directors, independent directors and independent financial advisors will perform their duties to the best of their abilities in the best interests of the shareholders. However, the decision-making power belongs to the shareholders.

Mr. Chainoi Puankosoom: clarified that the acquisition of exceeding 25 percent of the total number of shares is, without a doubt, a significant transaction. The Board of Directors of the Company and all subcommittees have duly considered and are well-aware of the legal conditions with respect to this issue. However, the Company is of the view that FCL Group's involvement will encourage the Company's growth and progress due to the benefits that the Company will gain from FCL Group's experience and know-how.

Mr. Panot Sirivadhanabhakdi: added that, if the shareholders approve this agenda item, the Company, i.e. its efficient working teams and executives, will dedicate itself to implementing the set plan to the best of its abilities for the organization's success. However, if the shareholders do not approve this agenda item, the Company is unable to determine what its next steps will be at this time.

- **Mr. Suwit Laoha-pholawattana:** wished to know the names of the persons who hold shares in the private fund called Well Base Development Limited, considering that such fund holds a significant proportion of shares of the Company, and whether this has an impact on the Company and how.

Mr. Panot Sirivadhanabhakdi: The Company does not know the names of the persons who are the shareholders of such fund. However, all shareholders are asked to trust in the implementation of the principle of good governance of the Company which is the listed company on the SET.

- **Mr. Suwit Laoha-pholawattana:** FCL Group claims that it will not make any significant changes to the core business policies and objectives of the Company. However, if such changes occur, how will this affect the shareholders?

Ms. Jirayong Anuman-rajadhon: FCL Group's claim that no changes will be made to the core business policies or plans. It is the legal requirement that the shareholders who wish to acquire the shares of a listed company by applying for a waiver of the requirement of making a tender offer for all of the securities of a company, shall make clarifications with regard to the underlying concepts, policies and rationale for the investment in Form 247-7. Such form has already been submitted to the SEC. In addition, if it becomes necessary for the Company to change its policies or business operations, this agenda item shall again require the approval of and be voted on by the shareholders.

- **Mr. Thitipong Sophonudomporn:** Will FCL Group be the Company's strategic partner for an extensive period of time?

Mr. Uthen Lohachitpitaks: With respect to FCL Group's joint investment with the Company as its partner, FCL Group has yet to determine and discuss the terms of the joint investment with the Company. However, at this point in time, negotiations about future joint endeavours are taking place. In doing so, FCL Group will take the investment approach and strategies into consideration and endeavour to establish a firm foundation in Thailand in the long-term.

- **Mr. Thitipong Sophonudomporn:** If FCL Group will not be involved with the Company's work management, how can there be synergy between the two businesses?

Mr. Thanapol Sirithanachai: Even though FCL Group did not delegate a representative to act as a director of the Company, FCL Group will delegate a person/persons to share its views and experience with and support the working team of the Company, being the team which is in charge of the core operations, in order to achieve better performance. For example, for projects involving the establishment of a REIT, FCL may delegate a special working team to advise the Company, or for projects involving commercial or residential buildings, FCL Group may advise the Company on new formats and techniques.

Mr. Chotiphat Bijananda: added that FCL Group made overseas investments by acquiring numerous businesses in a number of countries including Australia and the Netherlands, and also operates a hotel and serviced apartment business in England, and that FCL Group will share its know-how and experience with the Company. For example, in implementing the FYI Project, FCL Group will be able to share its experiences, which will be in the Company's interests and create synergy. Furthermore, considering that the investments in the hotel industry which the Company makes do not follow a build-and-sell scheme, therefore, such investments are long-term in nature. It is also evident that FCL Group's participation in the work management of the Company will be more at the working team level.

- **Mr. Tara Cholapranee:** With respect to the consideration of Agenda Items 5 and 6 regarding the allocation of newly-issued shares and the request for a waiver from the requirement of making a tender offer for all of the securities of a business (Whitewash), why is UV, i.e. the Company's parent company, not deemed to be a party with a conflict of interest?

Ms. Jirayong Anuman-Rajadhon: In voting on an agenda item at a shareholders' meeting of UV, Adelfos Co., Ltd., being a shareholder with a conflict of interest with UV, was unable to cast a vote on this particular agenda item. Therefore, the votes of approval of the shareholders of UV were purely the votes of those who had no conflicts of interest. As such, regardless of whether the shareholders' meeting of UV resolved to approve or disapprove this matter, such resolution is comprised purely of the votes of the shareholders with no conflicts of interest. Therefore, these votes can be included as votes at the shareholders' meeting of the Company in order to avoid depriving the minor shareholders of UV of their voting rights, and UV is consequently not deemed to be an interested shareholder with respect to this agenda item at the shareholders' meeting of the Company. Moreover, the consideration of and voting on this agenda item at the shareholders' meeting of UV earlier this morning was lawful, and such meeting resolved to approve this transaction.

After shareholders had asked questions or expressed their opinions, the Chairman asked the Meeting to cast votes on Agenda Item 3 to Agenda Item 6 separately for each agenda item.

In this regard, the four directors who are connected persons and interested persons under such agenda item, namely, Mr. Panot Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, Mr. Chotiphat Bijananda, and Mr. Sithichai Chaikriangkrai, left the meeting room during the voting.

Agenda Item 3: To consider and approve the increase in the registered capital

The Chairman informed the Meeting that the Company is desirous to increase its registered capital by Baht 3,257,079,735.75, from the existing registered capital of Baht 7,780,590,264.25 to Baht 11,037,670,000, by issuing 685,700,997 newly-issued ordinary shares, at the par value of Baht 4.75 per share, to offer them for sale to a person under the Private Placement Scheme, namely, FPHT, a subsidiary of FCL which is a connected person of the Company.

Furthermore, pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), in the case a director fails to comply with the law, business objectives, articles of association, and resolutions passed by the shareholders' meeting in good faith and with care to preserve the interests of the company, the company may claim compensation from such director for any damages he has caused. In the case where the company fails to make such claim, any one or more shareholders holding shares of no less than five percent of the total issued shares may issue a request directing the company to make such claim. If the company fails to take action as directed by the said shareholder, such shareholder may bring a lawsuit to the court to claim compensation on behalf of the company. However, in addition, if such any action or omission of a director which is not in compliance with the law, business objectives, articles of association, and resolutions passed by the shareholders' meeting in good faith and with care to preserve the interests of the company relating to the capital increase is likely to cause directors, executives, or connected persons to invalidly obtain interests, the company may bring a lawsuit requesting such director to return such interests to the Company or any one or more shareholders holding shares of no less than five percent of the total issued shares may issue a request directing the company to carry out such action pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto). If the company fails to take action as directed by the said shareholder within the period of one month from the date on which the request is served, such shareholder may exercise his or her right to bring a lawsuit to the court demanding the return of interests from such director on behalf of the company.

The Chairman informed the Meeting that the resolution on this agenda item shall be passed by the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, without counting the votes cast by the interested shareholders.

Resolution: After due consideration, the Meeting resolved to approve the increase in the registered capital with the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, in the following manner:

| Result | Number of shareholders (persons) | Amount of votes (1 share = 1 vote) | Percentage of shareholders attending the meeting and eligible to vote |
|---|----------------------------------|------------------------------------|---|
| Approved | 271 | 1,263,804,103 | 99.80572 |
| Disapproved | 2 | 2,450,100 | 0.19349 |
| Abstained | 2 | 9,960 | 0.00079 |
| Total votes of the shareholders attending the meeting | | 1,266,264,163 | |

Remark: The four directors who are connected persons and interested persons under this agenda item, namely, (1) Mr. Panot Sirivadhanabhakdi, (2) Mr. Thapana Sirivadhanabhakdi, (3) Mr. Chotiphat Bijananda, and (4) Mr. Sithichai Chaikriangkrai, left the meeting room during the voting.

Agenda Item 4: To consider and approve the amendment to Clause 4 of the Memorandum of Association to be in line with the capital increase

The Chairman informed the Meeting that to be in line with the capital increase as proposed for the approval of the shareholders' meeting in Agenda Item 3, the Company is required to amend Clause 4 of its Memorandum of Association on the registered capital, by replacing the terms with the wording below. In this regard, it is proposed that the shareholders' meeting approve a person delegated by the Board of the Directors to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, to be authorized to amend the terms in the Memorandum of Association in accordance with the registrar's order.

| | | | | |
|------------|--------------------|----------------|--------|---|
| "Clause 4. | Registered capital | 11,037,670,000 | Baht | (eleven billion, thirty-seven million, six hundred and seventy thousand baht) |
| | Divided into | 2,323,720,000 | shares | (two billion, three hundred twenty-three million, seven hundred and twenty thousand shares) |
| | Value per share | 4.75 | Baht | (four baht seventy-five satang) |
| | Categorized into: | | | |
| | Ordinary shares | 2,323,720,000 | shares | (two billion, three hundred and twenty-three million, seven hundred and twenty thousand shares) |
| | Preference shares | — | shares | (—)" |

The Chairman informed the Meeting that the resolution on this agenda item shall be passed by the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, without counting the votes cast by the interested shareholders.

Resolution: After due consideration, the Meeting resolved to approve the amendment to Clause 4 of the Memorandum of Association to be in line with the capital increase in accordance with the proposed details with the votes 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 manner:

| Result | Number of shareholders (persons) | Amount of votes (1 share = 1 vote) | Percentage of shareholders attending the meeting and eligible to vote |
|---|----------------------------------|------------------------------------|---|
| Approved | 272 | 1,263,810,863 | 99.80626 |
| Disapproved | 3 | 2,453,300 | 0.19374 |
| Abstained | 0 | 0 | 0.00000 |
| Total votes of the shareholders attending the meeting | | 1,266,264,163 | |

Remark: The four directors who are connected persons and interested persons under this agenda item, namely, (1) Mr. Panot Sirivadhanabhakdi, (2) Mr. Thapana Sirivadhanabhakdi, (3) Mr. Chotiphat Bijananda, and (4) Mr. Sithichai Chaikriangkrai, left the meeting room during the voting.

Agenda Item 5: To consider and approve the allocation of the newly-issued ordinary shares and the entering into of the connected transaction

The Chairman informed the Meeting that, in accordance with the capital increase under Agenda Item 3, the Chairman proposed that the shareholders' meeting allocate not exceeding 685,700,997 shares, at the par value of Baht 4.75 per share, at the offering price of Baht 7.25 per share, totaling Baht 4,971,332,228.25, to the person under the Private Placement Scheme, namely, FPHT, a subsidiary of FCL which is a connected person of the Company. In this regard, the Company will enter into the Share Subscription Agreement with FCL, a parent company of FPHT.

In addition, on the date on which FPHT makes payment for the newly-issued shares at the price of Baht 7.25 per share, if such price is lower than the market price of the Company's shares, the conditions under the International Financial Reporting Standards 2 concerning Share-based Payment may apply and will have an impact on the Consolidated Financial Statements of the Company due to the entering into of such transaction. The executives and auditors of the Company will mutually record the relating accounting to be in accordance with the relevant International Financial Reporting Standards.

In this regard, the Chairman proposed that the shareholders' meeting authorize the Executive Committee, an authorized director, or a person so delegated by the Executive Committee or authorized directors to determine other details with regard to the allocation, such as: (1) to determine the offering period, conditions and details regarding the allocation; (2) to enter into negotiations, agreements, and execute relevant documentation and agreements relating to the allocation, and to undertake any act in connection with the allocation; and (3) to sign application forms for permission, waiver, reports, clarifications, and evidence necessary for and relevant to the allocation, as well as to deal with and apply for permission or relaxation for such documentation and evidence from the relevant government agencies or related agencies, as well as the listing of the newly-issued ordinary shares on the SET, and any other action necessary for the purposes of the allocation.

The Chairman informed the Meeting that the resolution on this agenda item shall be passed by the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, without counting the votes cast by the interested shareholders.

Resolution: After due consideration, the Meeting resolved to approve the allocation of the newly-issued ordinary shares and the entering into the connected transaction in accordance with the proposed details with the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, in the following manner:

| Result | Number of shareholders (persons) | Amount of votes (1 share = 1 vote) | Percentage of shareholders attending the meeting and eligible to vote |
|---|----------------------------------|------------------------------------|---|
| Approved | 272 | 1,263,055,663 | 99.74662 |
| Disapproved | 4 | 3,208,500 | 0.25338 |
| Abstained | 0 | 0 | 0.00000 |
| Total votes of the shareholders attending the meeting | | 1,266,264,163 | |

Remark: The four directors who are connected persons and interested persons under this agenda item, namely, (1) Mr. Panot Sirivadhanabhakdi, (2) Mr. Thapana Sirivadhanabhakdi, (3) Mr. Chotiphat Bijananda, and (4) Mr. Sithichai Chaikriangkrai, left the meeting room during the voting.

Agenda Item 6: To consider and approve the waiver of the requirement to make a tender offer for all of the securities of the Company (Whitewash)

The Chairman informed the Meeting that, in connection with FPHT's intention to request for a waiver of a tender offer for all of the securities of the Company ("**Whitewash**") (the Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7) is set out in **Enclosure 6** delivered to all shareholders together with the notice of this meeting), the Board of Directors' Meeting has provided opinions on the waiver of the requirement to make a tender offer for all of the securities of the Company, as follows:

(1) *Rationale and necessity for the capital increase*

The proceeds derived from the capital increase will be used to invest in the business expansion for new real estate projects in the future, and to use as revolving capital for the operation of ongoing real estate projects in the Company.

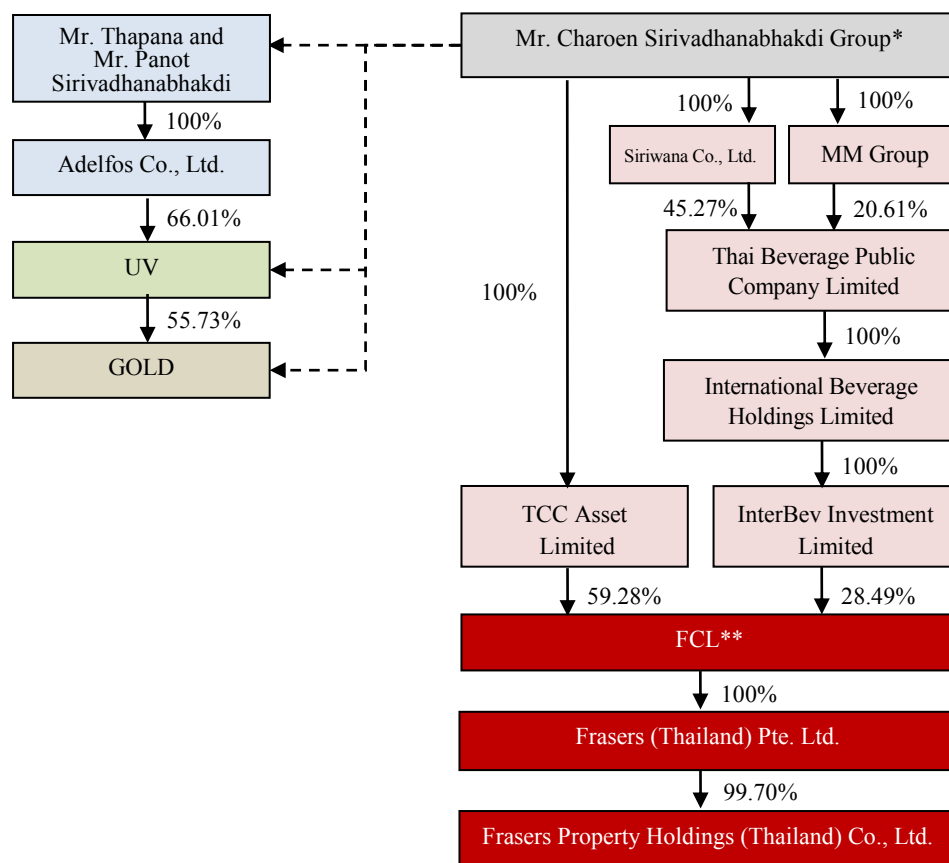
(2) *Reasons for issuing and offering the securities for sale to FPHT*

The Company will benefit from FCL becoming its shareholders and business partner in the mixed-use projects by the reasons that FCL, a parent company of FPHT, has extensive experience and the expertise in developing and operating integrated real estate project in several global continental regions and also has the funding availability. The mixed-use projects currently owned by the Company are (i) the FYI CENTER Project which is now under the construction and expected to be completed and commence its commercial operation in June 2016, and (ii) the Sam Yan Project, which would be proposed to the shareholders' meeting for approval. The Company and FCL will coordinate with one another in various aspects, e.g., sharing of know-how and technology for developing real estate projects, customer base, and business network whereby FCL will assign its experienced executives or officer to join the meeting, discussion or sharing of their experience, which will enhance the potential and competitiveness of the Company in the future.

(3) *Relationship between FPHT and the Company, its executives, persons with controlling power, or major shareholders, and the material agreements amongst such persons*

FPHT is a subsidiary of FCL which is a connected person of the Company. The detailed relationship between FPHT and the Company are as follows:

- ▷ Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, the directors and major shareholders who have influence over the determination of the policy on the management or operation of TCC Asset Limited ("TCCA"), and InterBev Investment Limited ("IBIL") which are currently the major shareholders of FCL (TCCA and IBIL holding 59.28 percent and 28.49 percent of the shares in FCL, respectively), are close relatives of the directors and/or major shareholders of the Company (namely, Mr. Panot Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi and Mr. Chotiphat Sirivadhanabhakdi). The shareholding structure is as follows:



Remarks: * A close relative of the directors and/or the major shareholders of the Company, UV, and Adelfos Co., Ltd.

** A listed company on the Singapore Stock Exchange

Source: Information concerning the shareholding structure of FCL obtained from FCL.

The Company, UV (as the major shareholder of the Company), FCL, and FPHT have the same directors as follows:

| Names of Directors | FCL (Parent Company of FPHT) | FPHT (Applicant for a Waiver) | The Company | UV (Major Shareholder of the Company) |
|----------------------------------|---------------------------------------|--|----------------|---|
| Mr. Thapana Sirivadhanabhakdi | - | - | ✓ | ✓* |
| Mr. Panot Sirivadhanabhakdi | ✓ | - | ✓* | ✓* |
| Mr. Chotiphat Bijananda | ✓ | - | ✓* | - |
| Mr. Sithichai Chaikriangkrai | ✓ | - | ✓* | ✓* |

Remark: * Authorized Directors

- (4) *Benefits of or impact upon the policy or management plan of the Company attributable to the acquisition of the Company's shares by FPHT, including the feasibility of such policy or management plan*

FPHT has no plan or policy to change, in material respects, the main objective, policies, or operational plans of the Company or its subsidiaries, including the investment expansion, corporate reorganization, management or employment, and financial restructuring. Furthermore, FPHT has no plan to encourage the Company or its subsidiaries to dispose of their core assets, except for the plans which have been previously determined or are under consideration, for examples, the Panorama Golf and Country Club and the Golden Village projects in Ban Chang District, Rayong Province, as well as the Sathorn Square Project which will be sub-leased to REITs once the trust unit offering has been approved by the SEC.

- (5) *Opinion on whether the shareholders should approve FPHT's acquisition of the newly issued shares without making a tender offer for all securities of the Company and the rationale for such opinion*

The shareholders should approve FPHT's acquisition of the newly-issued securities, amounting to 29.51 percent of the total issued shares and of the total voting rights in the Company (post- capital increase), because, after due consideration, the Company is of the view that it will benefit from FCL becoming its shareholders and business partner in the mixed-use projects by the reasons that FCL, the parent company of FPHT, has extensive experience and expertise in developing and operating integrated real estate projects in several global continental regions, and also has the funding availability. In addition, the Company will be able to use the proceeds derived from the capital increase for investment in the business expansion for new real estate projects in the future. Within the period of 12 months from the acquisition of the newly-issued ordinary shares of the Company, FCL, the parent company of FPHT, has no plan or policy to materially change the core objectives, policies, or operational plans of the Company or its subsidiaries, unless in the case of changes made for the purposes of improving the business operations in order to enhance the competitive advantage of the Company or to better suit the business environment and economic conditions in the future for the benefit of the Company and its subsidiaries.

The Chairman informed the Meeting that the resolution on this agenda item shall be passed by the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, without counting the votes cast by the interested shareholders.

Resolution: After due consideration, the Meeting resolved to approve the waiver of the requirement to make a tender offer for all of the securities of the Company (Whitewash) in accordance with the proposed details with the votes 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 manner:

| Result | Number of shareholders (persons) | Amount of votes (1 share = 1 vote) | Percentage of shareholders attending the meeting and eligible to vote |
|---|----------------------------------|------------------------------------|---|
| Approved | 271 | 1,260,675,663 | 99.55866 |
| Disapproved | 4 | 3,208,500 | 0.25338 |
| Abstained | 1 | 2,380,000 | 0.18795 |
| Total votes of the shareholders attending the meeting | | 1,266,264,163 | |

Remark: The four directors who are connected persons and interested persons under this agenda item, namely, (1) Mr. Panot Sirivadhanabhakdi, (2) Mr. Thapana Sirivadhanabhakdi, (3) Mr. Chotiphat Bijananda, and (4) Mr. Sithichai Chaikriangkrai, left the meeting room during the voting.

After the voting on Agenda Items 3 to 6 was concluded, the four directors, namely Mr. Panot Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, Mr. Chotiphat Bijananda, and Mr. Sithichai Chaikriangkrai, were invited to re-enter the meeting room.

Agenda Item 7: To consider and approve the investment in the Sam Yan Project which constitutes an asset acquisition transaction and a connected transaction

The Chairman delegated Mr. Thanapol Sirithanachai, Director and President, and Ms. Jirayong Anuman-Rajadhon, the Financial Advisor from JayDee Partners Ltd., to clarify the details on the investment in the Sam Yan Project, the details of which are set out in the document relating to the entering into the transaction which was delivered to all shareholders together with the notice of this meeting.

Mr. Thanapol Sirithanachai, Director and President, and Ms. Jirayong Anuman-Rajadhon, the Financial Advisor from JayDee Partners Ltd., informed the Meeting as follows:

The Company is desirous to make an investment, by its newly-established company, in the Sam Yan Project (the area located at a corner of the Sam Yan intersection, opposite Chamchuri Square) which will make a return from the utilization of the land and construction value of approximately Baht 13,000 million, by forming a joint venture with Thipphatthana Arcade Co., Ltd. and/or the companies in the group of Mr. Charoen Sirivadhanabhakdi, which are entitled by Chulalongkorn University to utilize the area (the "Right-holders").

As a result, the Right-holders and the Company will hold 51 percent and 49 percent, respectively, of the total issued shares of a newly-established company, having a total equity of approximately Baht 1,960 million. Nonetheless, after the transaction is completed, the newly-established company will become a subsidiary of the Company as the Company will gain a controlling power over such company due to the number of directors to be nominated by it and its role as the operation team of the project.

Conditions precedent for entering into the transaction, are as follows:

- 1) The entering into of the transaction shall have been approved by the shareholders' meeting of the Company without counting the votes cast by the interested shareholders, and by the shareholders' meeting of UV without counting the votes cast by their interested shareholders, as UV is a parent company of the Company (as at 30 September 2015, UV holds 55.73 percent of the shares in the Company);

- 2) The increase of the registered capital, issuance and offering for sale of the newly-issued ordinary shares to FPHT, and waiver from a requirement to make a tender offer for all securities of the business (Whitewash) shall have been approved by the shareholders' meeting of the Company without counting the votes cast by the interested shareholders, and by the shareholders' meeting of UV without counting the votes cast by their interested shareholders;
- 3) The issuance and offering for sale of the newly-issued ordinary shares to FPHT shall have been approved by the SEC; and
- 4) Chulalongkorn University shall grant consent to the Right-holders and the newly-established company to jointly develop and became an operation team of the project.

The Benefits and impacts of the investment in the Sam Yan Project are as follows:

Benefits and advantages of the investment in the Sam Yan Project:

- 1) The investment in the Sam Yan Project is an investment in real estate project which has great potential, and the project is located on a great location, which may result in an opportunity for the Company to obtain good returns from the investment;
- 2) The increase in assets of the Company will result in long-term and sustainable income in the future, as well as increase in the income derived from rent and provision of services;
- 3) Expansion of investment in real estate business in accordance with the Company's vision which is to achieve its goal of being a leading real estate operator for both residential and commercial real estate; and
- 4) The Company will make worthwhile return, with an IRR of 10.5-11.5 percent which is higher than the projected rate of return from the target investment, with the break-even period of approximately nine years (excluding the construction period).

Impacts and risks arising from the investment in the Sam Yan Project

The Company is exposed to the risk that the operation of the Project will not be in accordance with the plan, which is an ordinary occurrence for the real estate development business, for examples, the situations where the construction is not completed within four years, or after the target commencement date of operations, or the occupancy rate and/or service user rate is not according to the plan.

The entering into of such transaction constitutes an asset acquisition transaction subject to the Notification of the Capital Market Subsidiary 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, 2004, dated 29 October 2004 (including any amendment thereto) (collectively, the "**Notifications on Acquisition and Disposal**"). In this regard, in calculating the transaction value based on the Company's audited Consolidated Financial Statements for the nine-month period ending 30 September 2015, the maximum transaction value calculated based on a total consideration basis of the investment in the Sam Yan Project will be equivalent to 60.23 percent of the total asset value of the Company and its subsidiaries.

After the Company has taken into consideration such transaction value and the other asset acquisition transactions occurring within the past six months, namely, the transaction for which the Board of Directors' Meeting held on 9 October 2015 approved the investment in the hotel construction which is a part of the FYI CENTER – For Your Inspiration Workplace Project, located at Khlong Toei intersection, Rama IV Road, having the construction value of approximately Baht 866.99 million,

representing a maximum transaction value calculated based on a total value of consideration basis with reference to the Company's reviewed Consolidated Financial Statement for the six-month period ending 30 June 2015, equivalent to 4.12 percent of the total asset value of the Company and its subsidiaries, both asset acquisition transactions will have the total transaction value of 64.34 percent, which is more than 50 percent but lower than 100 percent, and will constitute a Type 1 Asset Acquisition Transaction.

Furthermore, as the newly-established company is a connected person of the Company, the entering into of such transaction thus constitutes a connected transaction pursuant to the Notifications on Connected Transactions, having the transaction value of 24.74 percent of the net tangible asset value as at 30 September 2015.

The Company has taken into consideration such transaction value and the other connected transactions which have occurred within the past six months, namely, the transaction in which Board of Directors' Meeting No. 4/2015 held on 10 August 2015 approved the sale of vacant land located at Thap Sakae District, Prachuap Khiri Khan Province, with an area of 215-3-57.3 rai, to Sirisub Patthana 5 Co., Ltd. (the highest bidder offering the purchase price of such land of Baht 127 million), representing a transaction value of 1.65 percent of the net tangible asset value as at 30 June 2015, as well as the other connected transaction which proposed for the approval from the Extraordinary General Meeting of Shareholders No. 1/2015, namely, the issuance and offering for sale of the newly-issued ordinary shares to the person under the Private Placement Scheme, namely FPHT which is a subsidiary of FCL, representing a transaction value of 62.74 percent of the net tangible asset value as at 30 September 2015 (the details of the entering into the transaction are set out in the Information Memorandum on the Issuance and Offering of the Newly-issued Ordinary Shares for sale to the Person under the Private Placement Scheme who is the Connected Person). Consequently, all connected transactions will represent a total transaction value equivalent to 89.13 percent which exceeds three percent of the net tangible asset value. Therefore, the Company is required to:

- (1) disclose the information relating to the entering into of the asset acquisition transaction and the connected transaction to the SET;
- (2) convene a shareholders' meeting in order to obtain approval for entering into the transaction, whereby the resolution shall be passed by the votes of no less than three-quarters of the total votes of the shareholders attending the meeting who are eligible to vote, without counting the votes cast by interested shareholders; and
- (3) appoint an independent financial advisor to render an opinion on the reasonableness of the transaction, the fairness of the price, and the conditions of the transaction, to the shareholders, in order for the shareholders to use such opinion as a reference on whether to approve the transaction.

The Information Memorandum on the Asset Acquisition and Connected Transaction on the Investment in the Sam Yan Project (List 1) is set out in **Enclosure 4**.

In this regard, the Company will invest in the Sam Yan Project on the condition that (i) it obtains approval from the Extraordinary General Meeting of Shareholders of the Company and UV without counting the votes cast by the interested shareholders, to increase its registered capital as well as to issue and offer for sale the newly-issued ordinary shares to FPHT, and to grant a waiver for the tender offer to purchase all securities of the business (Whitewash) to FPHT; and (ii) the committee of Chulalongkorn University under Section 43 of the Private Investments in State Undertakings Act B.E. 2556 (2013) gives consent to the Right-holders and the newly-established company to be the joint developer and operator of the Sam Yan Project.

In addition, the Company authorizes the Board of Directors, the Executive Committee, or the authorized directors whose names are specified in the Affidavit to undertake any action relevant to the waiver from a requirement to make a tender offer for all securities of the business, to deal with, provide information, submit documentary evidence to the relevant agencies, as well as to undertake any other action necessary for the purpose of the waiver from a requirement to make a tender offer for all securities.

The Information Memorandum on the Asset Acquisition and Connected Transaction (List 2) is set out in **Enclosure 5**.

In this regard, the Company appointed Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as its independent financial advisor to render an opinion on the investment in the Sam Yan Project, which constitutes an asset acquisition transaction and a connected transaction.

Mr. Tavee Taveesaengsakulthai, the Independent Financial Advisor from Deloitte Touche Tohmatsu Jaiyos Co., Ltd., presented the report on the investment in the Sam Yan Project which constitutes an asset acquisition transaction and a connected transaction prepared by the Independent Financial Advisor, as follows:

- Appropriateness of the Transaction

The advantages and disadvantages of the investment in the Sam Yan Project are as follows:

Advantages and Disadvantages of entering into the Transaction

Advantages

- 1) The Company will obtain an asset with high potential and such newly-acquired asset will generate long-term income for the Company;
- 2) If the operational results are in line with the projection, the Sam Yan Project will add value for the Company due to the fact that the returns are higher than the minimum expected return;
- 3) The transaction is in line with the vision of the Company, particularly in respect of the commercial development of real estate;
- 4) The transaction will decrease the Company's sole dependence on income from the development of other lateral housing projects;
- 5) The Company will be able to recognize the sales and profits of the newly-established company in its Consolidated Financial Statement; and
- 6) The Company will be able to expand its investments in the real estate industry by means of developing real estate projects, which constitute its core business.

Disadvantages

- 1) The transaction requires a large amount of investment and the payback period of such investment is longer than that for the development of lateral housing projects;
- 2) The income from the Sam Yan Project can only be recognized after its construction is completed and commercial operations commence; and
- 3) The raising of funds for entering into this transaction will have an impact on the control dilution and earnings dilution.

Advantages and Disadvantages of not entering into the TransactionAdvantages

- 1) The Company will have a larger amount of working capital to be used as investment funds for developing other real estate projects;
- 2) The Company will be able to use such funds to repay the debts to the institutional creditors and reduce the amount of interest which it must bear, and, as a result, will affect the Debt to Equity ratio of the Company.

Disadvantages

- 1) The Company will lose the opportunity to invest in an asset with high potential and which will generate income on a long-term basis.

Considering that the advantages of the transaction outweigh the disadvantages, the Financial Advisor deemed it appropriate to enter into this transaction.

- Appropriateness of entering into the connected transaction

The advantages and disadvantages of entering into the connected transaction are as follows:

Advantages

The Company can participate in the commercial real estate project with high potential, given that Thipphatthana Arcade Co., Ltd. is the only contractual party having the right to develop the Sam Yan Project.

Disadvantages

There may be the impact on the bargaining power on the negotiation of various terms and conditions for the entering into the transaction with a connected party. The fact that Mr. Charoen Sirivadhanabhakdi's group is the major shareholder of Thipphatthana (as do the major shareholders of the Company and UV) may raise doubts regarding the bargaining power for the negotiation of prices and conditions in relation to the joint investment in the newly-established company and the request to subrogate the right to utilize the SamYan Project from Thipphattana, being the transferee of the privileges under the agreement to utilize the Sam Yan Project from Chulalongkorn University.

Considering that the advantages of entering into the transaction with Thipphatthana and the group of transferees outweigh the disadvantages, the Financial Advisor deemed it appropriate to enter into this transaction.

- Summary of the opinion of the Independent Financial Advisor in regards to this Transaction

The Independent Financial Advisor was of the view that it is appropriate to enter into this transaction for the following reasons:

- 1) The net present value (NPV) of the Project is between approximately Baht 1,262 million and Baht 537 million, and the internal rate of return (IRR) is 11 percent (this value has been rounded up to the nearest whole percentage point), which is higher than the weighted average cost of capital (WACC) of 9 to 10 percent, being the minimum expected rate of return from the investment in the Sam Yan Project.
- 2) Having considered the above advantages and disadvantages of this transaction, the Independent Financial Advisor opined that the benefits of entering into this transaction outweigh the disadvantages, which may be avoided or managed.

Having considered the above, the Independent Financial Advisor opined that the entering into the transaction involving the investment of the shareholders' equity in the company that will be established jointly with Thipphatthana and the group of parties who have been transferred the right to develop and operate the Sam Yan Project is appropriate and that the advantages of entering into this transaction outweigh the disadvantages. As such, the shareholders should approve the transaction involving the investment in the Sam Yan Project. The Report on Opinions of the Independent Financial Advisor is set out in **Enclosure 7** attached to the notice of this meeting.

The questions of the shareholders are summarized as follows:

- **Mr. Tara Cholapranee:** The Sam Yan Project is located across from the Faculty of Accounting (of Chulalongkorn University) and Chamchuri Square Building. Are there any plans to connect the Project to the MRT?

Mr. Thanapol Sirithanachai: The Company is already planning on connecting the MRT to the Project and is currently in the process of studying the relevant information. There are two possibilities: the first option would be to construct an underground pathway, which requires an environmental impact assessment. If not carefully planned during the initial stages, the construction process may be difficult and take a long time. The second option would be to construct an on-land pathway that directly connects to Chamchuri Square Building without cutting through the Thai-Japanese Friendship Bridge.

- **Mr. Tara Cholapranee:** With respect to the investment in Sam Yan Project, why does the Company not utilize the underground connection by constructing both an underground and on-ground walkway e.g. by constructing an underground shopping mall?

Mr. Thanapol Sirithanachai: The Company also needs to consider the feasibility of the project from an engineering perspective as well as the environmental impact of the construction. In other countries, a plan is always drafted before a construction project commences. However, this is uncommon in Thailand. If a plan is drafted, the next step is to consider whether or not and to what extent the construction will have an impact on the environment. The Company is currently in the process of conducting an Environmental Impact Assessment (EIA), which should be completed in approximately three months' time, after which the Company will announce which option it will choose. Furthermore, the Company plans to utilize the areas on the two underground floors for constructing a parking area and supermarket.

- **Mr. Tanakorn Lekvijitlada:** How did the Company calculate the Internal Rate of Return (IRR) of 11 percent, and will this value be consolidated into the Company's financial statement?

Mr. Thanapol Sirithanachai: The IRR is calculated based on the projected income during the term of the Project of Baht 13,000 million. This will be consolidated into the Company's financial statements because the Company is deemed to have controlling power over such Project.

- **Ms. Manee Wachirattanawong:** What will be the price for the retail area?

Mr. Thanapol Sirithanachai: Prices will be determined at a later date. Consideration will be given to the characteristics and type of retail shops and pricing in the market at that time.

Ms. Manee Wachirattanawong: What characteristics of the Project will attract customers from MBK Center?

Mr. Thanapol Sirithanachai: What attractive about the Project is its location, i.e. Rama IV Road, which is an area with high potential. The Project's main target group is comprised of university students. Furthermore, there will also be a BTS skytrain connection to Yaowarat Road, which also serves to expand the customer base of the Project.

- **Mr. Tara Cholapranee:** How is the income of the Sam Yan Project categorized and what is the respective proportion of each part?

Mr. Somboon Vasinchutchawal: The income of the Project will be divided into two main parts; (1) Income from the commercial building, which is on a long-term basis. This part comprises income from leasing spaces to the hotel, retail shops and offices and is approximately 90 percent of the total income of the Project, and (2) income from the condominium, which is on a short-term basis and is approximately ten percent of the total income of the Project.

- **A shareholder:** The Company has normally not developed a condominium project. Why has the Company decided to invest in the Sam Yan Project?

Mr. Thanapol Sirithanachai: The Sam Yan Project is a Mixed-Use Project, whereby the condominium will not be operated separately but rather in combination with other aspects in the Company's best interests.

After the Chairman had given the Meeting the opportunity to raise question or express opinions on this agenda item and no shareholders had raised any question and/or expressed any additional opinion, the Chairman then proposed that the Meeting consider and approve the investment in the Sam Yan Project which constitutes an asset acquisition transaction and a connected transaction.

The Chairman informed the Meeting that the resolution on this agenda item shall be passed by the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, without counting the votes cast by the interested shareholders.

The four directors who are connected persons and interested persons under this agenda item, namely, Mr. Panot Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, Mr. Chotiphat Bijananda, and Mr. Sithichai Chaikriangkrai, left the meeting room during the voting.

Resolution: After due consideration, the Meeting resolved to approve the investment in the Sam Yan Project which constitutes an asset acquisition transaction and a connected transaction in accordance with the proposed details with the votes of more than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, in accordance with the following manner:

| Result | Number of shareholders (persons) | Amount of votes (1 share = 1 vote) | Percentage of shareholders attending the meeting and eligible to vote |
|---|----------------------------------|------------------------------------|---|
| Approved | 273 | 1,266,254,963 | 99.99927 |
| Disapproved | 1 | 3,200 | 0.00025 |
| Abstained | 1 | 6,000 | 0.00047 |
| Total votes of the shareholders attending the meeting | | 1,266,264,163 | |

Remark: The four directors who are connected persons and interested persons under this agenda item, namely, (1) Mr. Panot Sirivadhanabhakdi, (2) Mr. Thapana Sirivadhanabhakdi, (3) Mr. Chotiphat Bijananda, and (4) Mr. Sithichai Chaikriangkrai, left the meeting room during the voting.

Agenda Item 8: Other matters (if any)

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions.

No shareholders raised any additional questions. The Chairman, therefore, expressed his appreciation to all shareholders for their dedication in attending the Meeting and for their beneficial comments, and declared the Meeting adjourned.

The Meeting was adjourned at 16.45 hrs.

Signed *Wanchai Sarathulthai* Chairman of the Board
(Mr. Wanchai Sarathulthai) /Chairman of the Meeting

Signed *Thanapol Sirithanachai* *Sithichai Chaikriangkrai* Authorized Directors
(Mr. Thanapol Sirithanachai) (Mr. Sithichai Chaikriangkrai)

Signed *Khumpol Poonsonee* Corporate Secretary
(Mr. Khumpol Poonsonee) /Minutes Taker