

# **Notice of the 2016 Annual General Meeting of the Shareholders No.23**



**GOLDENLAND**

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**Golden Land Property Development  
Public Company Limited**

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**Monday 25<sup>th</sup> April 2016 at 10:00 hours  
At Victor Room II – III, Victor Club,  
8<sup>th</sup> Floor, Park Ventures Ecoplex,  
No. 57 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok 10330**

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<b>Remarks :</b> All shareholders can find the Notice of the Shareholders' Meeting and related documents on the Company's website ( <a href="http://www.goldenlandplc.co.th">www.goldenlandplc.co.th</a> ) from March 22, 2016 in advance of the meeting	

Ref No. GOLD 2016/018  
The Registration No. 0107537002273

22<sup>nd</sup> March, 2016

Subject : Invitation to the 2016 Annual General Meeting of the Shareholders No. 23

To : The shareholders

**Notice of the 2016 Annual General Meeting of the Shareholders No. 23**

Reference is made to Board of Directors' Meeting No. 1/2016 of Golden Land Property Development Public Company Limited (the "**Company**") which was held on February 24, 2016, and at which it was resolved to convene the 2016 Annual General Meeting of the Shareholders No. 23 on Monday, April 25, 2016, at 10:00 hrs., at Victor Room II - III, Victor Club, 8th Floor, Park Ventures Ecoplex, No. 57 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok 10330, to consider matters in accordance with the following agenda items:

**Agenda 1 : To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on December 17, 2015**

**Fact and Rationale :** The Extraordinary General Meeting of Shareholders No. 1/2015 was held on 17th December 2015 and the Minutes of the Meeting had been recorded and submitted to the Stock Exchange of Thailand within the timeframe prescribed by laws and also already posted on the Company's website [www.goldenlandplc.co.th](http://www.goldenlandplc.co.th) of which was shown in **Annex 1**.

**Board of Directors' opinion :** It is considered appropriate for the Meeting of Shareholders to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on 17<sup>th</sup> December 2015 which the Board of Directors has deemed that it was properly recorded.

**Number of votes required to pass a resolution :** Majority vote of the shareholders who attend the meeting and cast their votes.

**Agenda 2 : To acknowledge the Company's performance report for the year 2015**

**Fact and rationale :** The Company's performance report and material changes of the Company for the year 2015 as shown in the 2015 Annual Report as **Annex 2** of this Notice.

**Board of Directors' opinion :** It is considered appropriate to report the Company's performance and material changes of the Company for the year 2015 to the Meeting of Shareholders for acknowledgement.

**Agenda 3 : To consider and approve the audited financial statements for the year ended 31<sup>st</sup> December 2015**

**Fact and rationale :** According to Section 112 of the Public Limited Companies Act 1992 and Article 37 of the Company's Articles of Association, which stipulate that the Board of Directors shall arrange for preparation of the Company's balance sheet and income statement at the end of each fiscal year, and shall propose to the Meeting of Shareholders at the Annual General Meeting of Shareholders to consider approving of them and such balance sheet and income statement shall be audited by the Company's auditors prior to proposing to the Meeting of Shareholders.

Details of bond issuance and allotment are as follows;

Type :	All types of debentures, specified or unspecified , secured and/or unsecured, with or without representative of debenture holders, subordinated or unsubordinated, depending on market condition at the time of each issuance and offering and other related factors.
Currency :	Thai Baht currency or its equivalent amount in other currencies.
Offering Size:	Aggregated principal amount not exceeding Baht 7,000 Million or its equivalent amount in other currencies. The Company may issue and offer debentures either single or multiple offerings and/or on program basis and can be entitled to re-issue debentures to replace those that are redeemed or repaid on a revolving basis. However, at no point in time the debentures which have already been sold and not redeemed may not exceed the aforementioned amount.
Interest rate :	Depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered.
Maturity :	Not exceeding 7 years from the issuance in accordance with the rules and regulations of the Capital Market Supervisory Board, and/or the office of the Securities and Exchange Commission.
Debenture Redemption :	Debenture holders and/or the Company may or may not have the right to redeem debentures prior to its maturity, depending on the terms and conditions governing each issuance.
Allocation:	The debentures may be offered all in one occasion consisting of one or more tranches or in several occasions. The debentures may be offered to the general public (public offering) and/or private placement and/or institutional investors and/or high net worth investors and/or investors with specific qualifications as defined in relevant notifications of the office of the Securities and Exchange Commission within and/or outside of Thailand in accordance with the criteria set forth in relevant notifications of the office of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other binding regulations.

In addition, The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the appointment of the Board of Directors and/or Executive Directors and/or the person(s) appointed by the Board of Directors with full power and authority to perform any acts relating to and/or in connection with the above issuance and offering of the debentures, including, but not limited to, the following acts.

1. To fix or amend any details in connection with the debentures, including, but not limited to, name, type, security (if any), issuance currency, offering amount at each issuance, maturity of the debentures, par value, selling price, interest rate, right or early redemption, allocation method, offering period, principal repayment method etc.
2. To appoint debenture holders' representative, and/or registrar, and/or financial advisors, and/or underwriters, and/or credit rating agencies, and/or asset appraiser, and/or legal advisor and/or any other persons that shall be appointed as required by law or as deemed appropriate including arrange for the registration of such debentures with the Thai Bond Market Association or any other secondary market.
3. To negotiate, enter into, execute, certify, and amend documents and agreements in connection with the issuance and offering of the debentures, including, but not limited to, application for obtaining approval, prospectus, filing documents, and other documents or evidence required to be submitted to the office of the Securities and Exchange Commission and/or any other authorities in connection with the issuance and offering of the debentures, as well as to contact, coordinate, and submit all aforementioned documentation to the office of the Securities and Exchange or any other relevant authorities or persons; and
4. To take any necessary or appropriate actions for the completion of the issuance and offering of the debentures.

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

**Agenda 7: To consider and approve the election of directors replacing those being retired by rotation for the year 2016**

**Fact and rationale :** According to Section 71 of the Public Limited Companies Act 1992 and Article 17 of the Company's Articles of Association, one-third of the total number of directors who hold the office longest shall retire at every Annual General Meeting of the Shareholders. The 3 directors who shall retire by rotation this year are as follows: Mr. Wanchai Sarathulthath, Independent Director, Mr. Chotiphat Bijananda, a member of the Board of Directors and Mr. Sithichai Chaikriangkrai a member of the Board of Directors. In this regard, the Company had also given the opportunity to the shareholders to propose the list of person for considering to be elected as directors of the Company at the 2016 Annual General Meeting of the Shareholders via the Company's website during 1<sup>st</sup> October 2015 – 31<sup>st</sup> December 2015 according to the good corporate governance principle of the listed companies; however, there was no shareholder proposing the list of person for considering to be elected as directors of the Company.

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

- |                                 |                                  |
|---------------------------------|----------------------------------|
| 1. Mr. Wanchai Sarathulthath    | Independent Director             |
| 2. Mr. Chotiphat Bijananda      | Member of the Board of Directors |
| 3. Mr. Sithichai Chaikriangkrai | Member of the Board of Directors |

Since all 3 directors have good knowledge, managerial skill and have qualifications according to the Public Limited Companies Act, without any prohibited characteristics, for the appointment as directors of the Company under the criteria of the Office of the Securities and Exchange Commission and other related authorities. Biographies of the directors and the Definition of Independent Directors have been sent to shareholders together with this Notice as **Annex 3.**

**Number of votes required to pass a resolution :** Majority vote of the shareholders who attend the meeting and cast their votes.

**Agenda 8: To consider and approve the directors' remuneration for the year 2016**

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

**Board of Directors' opinion :** In order to encourage the directors to create value to the Company, the Board of Directors agrees with the Compensation and Nominating Committee that considered fixing the directors' remuneration from the appropriateness of the scope of duties and responsibilities of each Committee and their performance under current circumstances, including comparison to the reference data of the same industry. The Board of Directors, therefore, deems it appropriate to propose the Meeting of Shareholders to consider and approve the remuneration of the directors and the members of Committees for the year 2016 as follows:

Baht/person	Chairman		Member	
	Meeting Allowance (Baht/meeting)	Monthly Retainer Fee (Baht/month)	Meeting Allowance (Baht/meeting)	Monthly Retainer Fee (Baht/month)
Remuneration for the Board of Directors	25,000	20,000	20,000	10,000
Remuneration for the Executive Committee	-	25,000	-	20,000*
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Compensation and Nominating Committee	22,000	-	18,000	-

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

In this regard, the remuneration of the Board of Directors and the committee(s) for the year 2016, including extra remuneration (if any), shall not exceed Baht 7,000,000 (Seven Million Baht) at the same rate as the year 2015. In the case of the extra remuneration, the Compensation and Nominating Committee is authorized to consider and allocate it as appropriate which will be based on the performance results of the company. The total remuneration for the directors for the year 2015 was Baht 6,703,000 (Six million, Seven Hundred and Three Thousand Baht).

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

**Agenda 9 :** To consider and approve the appointment of auditors and the determination of the audit fee for the year 2016

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

**Audit Committee's opinion :** The Audit Committee has considered and selected auditors for the year 2016 and proposed to the Board of Directors' Meeting No. 1/2016 held on 24<sup>th</sup> February 2016, to consider and propose the Meeting of Shareholders to appoint KPMG Phoomchai Audit Limited to be the auditors of the Company by having one of the following auditors to be the Company's auditor and to express his/her opinion on the Financial Statements of the Company for the year 2016:

1. Mr. Nirand Lilamethwat Certified Public Accountant No. 2316; or
2. Mrs. Wilai Buranakittisopon Certified Public Accountant No. 3920; or
3. Miss Napaporn Sathitthammaporn Certified Public Accountant No. 7494

Since KPMG Phoomchai Audit Limited offered the reasonable audit fee when comparing with the scope of work.

In 2016 the Company will have office rental and hotel operation activities in FYI Centre project and will invest in one Joint venture company to develop commercial building project at Samyan and invest in a Real Estate Investment Trust. The total amount of the audit fees is Baht 1,120,000 (One Million and One Hundred Twenty Thousand Baht).

KPMG Phoomchai Audit Limited and the 3 mentioned auditors do not have any relationships and conflict of interest with the Company, its subsidiaries, executives, major shareholders or their related persons; therefore, it is independent in auditing and expressing its opinion on the Financial Statements of the Company and its subsidiaries. In addition, the above-named auditors have not audited the accounts of the Company for a consecutive period of 5 fiscal years.

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

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

1. Mr. Nirand Lilamethwat Certified Public Accountant No. 2316; or
2. Mrs. Wilai Buranakittisopon Certified Public Accountant No. 3920; or
3. Miss Napaporn Sathitthammaporn Certified Public Accountant No. 7494

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

In this regard, Mr. Nirand Lilamethwat was the endorsed auditor for the year 2010 – 2011 and has been proposed to be the auditor for the year 2010 – 2015, Mrs. Wilai Buranakittisopon has been proposed to be the auditor for the year 2015 and Miss Napaporn Sathitthammaporn was proposed to be the auditor of the Company for the first time.

2. To determine the audit fees to be not exceeding Baht 1,120,000 (One Million and One Hundred Twenty Thousand Baht) in total consist of;

- The Company's yearly audit fee	430,000	Baht
- The Company's quarterly reviewing fee	<u>690,000</u>	Baht
Total	<u>1,120,000</u>	Baht

The details of the Company's and its subsidiaries' payment of the audit fees for the year 2013 - 2015 for the reviewing and auditing the Company's and its subsidiaries' Financial Statements by KPMG Phoomchai Audit Limited was as follows:

Audit Fee	Unit: Baht		
Description	2015	2014	2013
The audit fees of the Company	1,050,000	980,000	900,000
The audit fees of subsidiaries of the Company	3,950,000*	2,720,000	2,800,000
<b>Total audit fees and other service expenses</b>	<b>5,000,000</b>	<b>3,700,000</b>	<b>3,700,000</b>

\* Audit Fees that increase in 2015 include Baht 1,220,000 audit fees of Krungthep Land PLC. and its 4 subsidiaries .

Non – Audit Fee	Unit : Baht		
Description	2015	2014	2013
Review forecast financial statement	1,312,548	-	-

**Number of votes required to pass a resolution :** Majority vote of the shareholders who attend the meeting and cast their votes.

## **Agenda 10 To consider other matters (if any)**

The shareholders are cordially invited to attend the 2016 Annual General Meeting of the Shareholders No. 23 on Monday, April 25, 2016, at 10:00 hrs., at Victor Room II - III, Victor Club, 8th Floor, Park Ventures Ecoplex, No. 57 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok 10330. The shareholders are advised to study the documentation and evidence that is required to be presented before attending the meeting, guidelines for the appointment of a proxy, registration, and voting at the meeting, as detailed in **Annex 5**. The Company will conduct the meeting in accordance with the Articles of Association as set out in **Annex 6**.

In the event where the shareholder is unable to attend the meeting by himself and wishes to appoint one of the independent directors as his proxy to attend the meeting and cast votes on his behalf, the shareholder may grant a proxy to the independent directors whose names and profiles are set out in **Annex 4** and submit one of the proxy forms as set out in **Annex 9** together with supplemental documents to: Corporate Secretariat Division, Golden Land Property Development Public Company Limited, No. 98, Sathorn Square Office Tower, 36<sup>th</sup> Floor, North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok 10500, within April 24, 2016.

For your convenience, if you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute Proxy Form B attached in **Annex 9**, or alternatively you may download one of the three Proxy Forms: Form A, Form B or Form C (Form C is only for foreign shareholders who appoint custodians in Thailand) from [www.goldenlandplc.co.th](http://www.goldenlandplc.co.th).

In order to facilitate the rapidity of the registration of attendees at the 2016 Annual General Meeting of the Shareholders No. 23, the shareholders and proxies can register for the meeting from 08:00 hrs. on the meeting date at Victor Room II – III, Victor Club, 8<sup>th</sup> Floor, Park Ventures Ecoplex, No. 57 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok 10330.

In this regard, the Company scheduled March 10, 2016 as the date to record the names of the shareholders who are entitled to attend the 2016 Annual General Meeting of the Shareholders No. 23 (Record Date), and March 11, 2016 as the date to close the share register book to gather the names of the shareholders in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) (Closing Date).

Sincerely yours,



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