

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



GOLDENLAND

Developing the best

**Golden Land Property Development
Public Company Limited**

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

	pages
Notice of the 2016 Annual General Meeting of the Shareholders No. 23	1 – 8
Attachment to the Notice of the 2016 Annual General Meeting of the Shareholders No. 23	
Annex 1 Copy of the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 held on December 17, 2015	9 – 36
Annex 2 Annual Report 2015 in CD-ROM	Attached
Annex 3 Biography of Directors to be elected as Directors in place of those retiring, and Definition of the Independent Directors	37 – 40
Annex 4 Details in respect of Independent Directors who may be appointed as the Shareholders' Proxy	41 – 43
Annex 5 Documents Required Prior to Attending the Meeting, Proxy, Registration and Voting	44 – 46
Annex 6 Articles of Association relating to the Shareholders' Meeting	47 – 48
Annex 7 Request for the hard copy of Annual Report Year 2015	49
Annex 8 Location Map of the Venue of the Shareholder's Meeting	50
Annex 9 Proxy Form (Shareholders are recommended to use Proxy Form B. The form is required to be presented on the meeting date.)	51 – 59
<ul style="list-style-type: none"> • Proxy Form A • Proxy Form B • Proxy Form C 	
Remarks : All shareholders can find the Notice of the Shareholders' Meeting and related documents on the Company's website (www.goldenlandplc.co.th) from March 22, 2016 in advance of the meeting	

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

22nd 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 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 17th 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 31st 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.

For the Financial Statements for the year ended 31st December 2015 which have been audited and certified by the certified public accountant, the Audit Committee and the Board of Directors considered it is fairly presented in accordance with the Financial Reporting Standards as shown in the 2015 Annual Report sent to the shareholders as **Annex 2** of this Notice.

Board of Directors' opinion : It is considered appropriate for the Meeting of Shareholders to approve the Financial Statements for the year ended 31st December 2015 which have been audited and certified by the certified public accountant, and approved by the Audit Committee and the Board of Directors.

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

Agenda 4 : To consider and approve allocation of profits derived from operational results for the year 2015 legal reserve and dividend payment

Fact and rationale : The Company's policy is to pay dividend at a rate of not more than 60% of the Company's net profit after tax deduction and appropriation of reserve funds each year. The payment of dividends, nonetheless, depends on various factors, i.e. the operating results and financial position, liquidity of the Company and the Company's business expansion and other relevant factors relating to the operation management of the Company. The payment of dividends shall be approved by the Board of Directors and the shareholders, except for the interim dividend payment which the Board of Directors has the authority to approve and report to the next Shareholders' meeting for acknowledgement. This is in accordance with article 39 of the Company's Articles of Association.

Regarding the Company's operating results for the year 2015, the Company has a net profit of Baht 648,236,417 and unappropriated retained earnings, and the Company also has sufficient cash. After considering pursuant to Section 115 of the Public Companies Act, and article 39 of the Company's Articles of Association, the Board of Directors proposed to pay the 2015 dividend at the rate Baht 0.10 per share totaling Baht 198,085,970.

However, the Board of director had approved to pay the interim dividend of year 2015 at the rate Baht 0.05 per share for 1,637,999,403 ordinary shares, totaling Baht 81,899,970. The Payment was made on 3rd December 2015 and had been reported at the Extraordinary General Meeting of Shareholders No. 1/2015 date 17th December 2015 for acknowledgement.

Therefore, the Company will pay the remaining 2015 annual dividend at the rate Baht 0.05 per share for 2,323,720,000 ordinary shares, totaling Baht 116,186,000. The Company will pay dividend to the shareholders whose names registered in the Shareholders' Registry as of the record date on Thursday 10th March 2016 and the book-closed date on Friday 11th March 2016. Then, the payment day will be scheduled on Tuesday 17th May 2016. Such dividend was derived from the profits which were subject to corporate income tax of 20%. For the ordinary people the tax credit shall be the product of dividend times 2/8.

The dividend of year 2015 at the rate of Baht 0.10 per share is higher than that of year 2014 since the Company did not pay dividend in year 2014 due to its retained loss.

In addition, under Section 116 of the Public Companies Act and article 40 of the Company's Articles of Association, the Company shall allocate not less than 5 percent of the annual profits less the retained deficit brought forward (if any) as legal reserve, until the reserved amount reach 10 percent of the registered capital. The Board of directors were propose to reserve Baht 25,000,000 for legal reserve.

Board of Directors' opinion : It is considered appropriate for the Meeting of Shareholders to approve the profit appropriation from the operating results of the year 2015 for legal reserve and dividend declaration as follows:

- Allocate net profit as the Legal Reserve amounting to Baht 25,000,000.
- Pay dividend from the Company's net profits of year 2015 at the rate of Baht 0.10 per share, totalling Baht 198,085,970. Since the Company paid the interim dividend at the rate Baht 0.05 per share, totalling Baht 81,899,970, on Thursday 3rd December 2015, the remaining dividend of Baht 0.05 per share, totalling Baht 116,186,000 will be paid on Tuesday 17th May 2016.

The Board of Directors considered that the rate of dividend specified above is appropriate and complied with the Company's dividend policy, which is approximately 31% and 55% of the 2015 annual profit of consolidated and separate financial statements, respectively.

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

Agenda 5 : **To consider and approve the cancellation of the resolution of the Shareholders' meeting on April 29, 2005 regarding the issuance and allotment of Debentures at the amount not exceed to Baht 3,000 million.**

Fact and rationale : To consider and approve the cancellation of the resolution of the Shareholders' meeting on April 29, 2005 regarding the issuance and allotment of Debentures at the amount of not exceeding Baht 3,000 million (Baht Three Thousand Million) tenor 10 years to general public (public offering) and/or private placement and/or domestic investors and/or foreign investors, as the Company would like to propose to consider and approve the issuance and allotment of new Debentures in this 2016 Annual General Meeting of Shareholders.

Board of Directors' opinion: It is considered appropriate for the Meeting of Shareholders to approve the cancellation of the resolution of the Shareholders' meeting on April 29, 2005 regarding the issuance and allotment of Debentures at the amount of not exceeding Baht 3,000 million since the Company has not yet issued such Debentures and the detail of such Debentures does not apply with the current financial situation of the Company.

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

Agenda 6 : **To consider and approve the issuance and allotment of Debentures not exceed to Baht 7,000 million.**

Fact and rationale : The Company would like to issue and allot Debentures in amount of not exceeding to Baht 7,000 million (Baht Seven Thousand Million) for the purpose of utilization as the Company's normal operation and/or loan repayment and/or investment of the Company and its subsidiaries and/or working capital of the Company and its subsidiaries or other purposes as deemed appropriate by the Board of Directors.

Board of Directors' opinion : The Company's Board of Directors considered and agreed that the issuance of debentures is appropriate and beneficial to the Company because of the Company has an ongoing business expansion. Bond Issuance is kind of one useful option to raise fund while reducing financial cost. The Company's Board of Directors considered and agreed to propose the Shareholder's meeting to consider and approve the issuance and allotment of Debentures not exceed to Baht 7,000 million.

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 1st October 2015 – 31st 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 24th 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
Total audit fees and other service expenses	5,000,000	3,700,000	3,700,000

* 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, 36th 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.

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, 8th 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

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 | Sarathulthat | 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. Sittichai | 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/Higer 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 Thawesaengskulthai: 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-rajadon: 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.

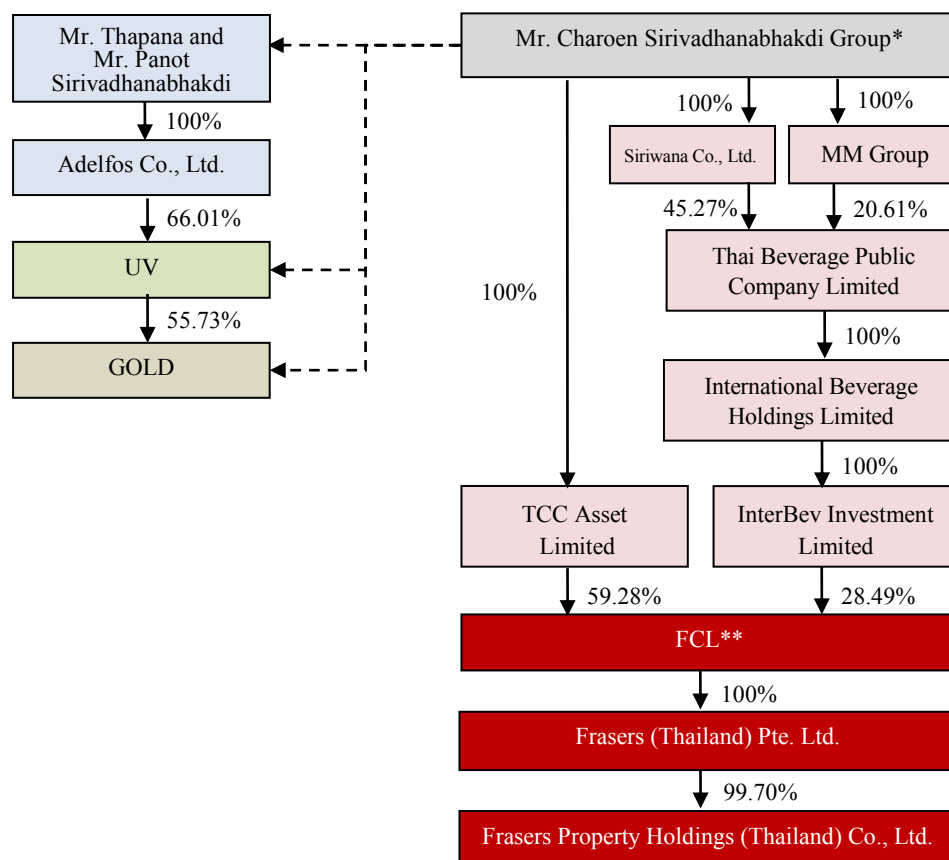
(2) Reasons for issuing and offering the securities for sale to FPHT

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 become 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 Chalapranee:** 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 Sarathulthath*.....Chairman of the Board
(Mr. Wanchai Sarathulthath) /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

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

Mr. Wanchai Sarathulthath

Director Type : Independent Director

Present Position : Independent Director / Chairman of the Board
Chairman of the Compensation and Nominating Committee

Age : 69 Years

Highest Education :

- Master of Political Science
Ramkhamhaeng University

Thai Institute of Directors Association (IOD)

- - None -

GOLD Shareholding

- - None -

First Appointment date

- 26 December 2012

Year of Directorship

- 3 Years 2 Months

Working Experience during The Past 5 years

Position in Other Listed Companies

- - None -

Position in Non-Listed Companies

- **Chairman of Executive Committee / Board of Director**
2015 - Present Bang Pa - In Paper Mill Industry Co., Ltd.
- **Board of Director**
2012 – Present VNU Exhibition Asia Pacific Co., Ltd.
- **Chairman**
2011 – Present N.C.C. Management & Development Co., Ltd.
N.C.C. Image Co., Ltd.
F & B International Co., Ltd. บริษัท เอ็น.ซี.ซี. เอ็กซิบิชั่น ออกกาโนเซอร์ จำกัด
N.C.C. Exhibition Organizer Co., Ltd.
2008 – Present Thai Beverage Logistics Co., Ltd.

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

- - None -

Experience

- Permanent Secretary Ministry of Transport
- Chairman of the Board of Directors Thai Airways International Public Company Limited
- Chairman of the Board of Commissioners Port Authority of Thailand
- Director State Railway of Thailand
TOT Public Company Limited

Meeting Attendance (of the year 2015)

- The Board of Directors Meeting was 7 times / 7 times
- The Compensation and Nominating Committee was 1 time/ 1 time

Family Relations among Executives

- - None -

Legal record in the past 10 years

- - None -

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

Mr. Chotiphat Bijananda

Director Type : Authorized Director

Present Position : Director

Age : 52 Years

Highest Education :

- MBA, Finance – University of Missouri, USA

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 155/2012)

GOLD Shareholding

- - None -

First Appointment date

- 23 April 2013

Year of Directorship

- 2 Year 10 Months

Working Experience during The Past 5 years

Position on Other Listed Companies

- **Chairman of Executive Board**
2008– Present Southeast Insurance Public Company Limited
2008– Present Southeast Life Insurance Public Company Limited
- **Vice Chairman of Board of Director**
2011 – Present Sermasuk Public Company Limited

Position in Non-Listed Companies

- **Advisor**
2007 - Present TCC Holding Co., Ltd.
- **President**
2008 – Present Southeast Group Company Limited
- **Chairman of Executive Board**
2008–Present Southeast Capital Co., Ltd.
- **Director**
2008–Present TCC Technology Company Limited
2013 –Present Frasers Centrepoint Ltd.

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

- - None -

Experience

- 2000 - 2007 Head of Investment Banking, Deutsche Bank, Bangkok
- 1995 - 2000 Head of Corporate Banking Local Corporate Team, JP Morgan Chase, Bangkok/Hong Kong
- 1990 - 1995 Relationship Manager, Local Corporate Team, Bank of America, Bangkok
- 1988 - 1990 Relationship Manager, TISCO Securities Co., Ltd., Thailand

Meeting Attendance (of the year 2015)

- The Board of Directors Meeting was 5 times / 7 times

Family Relations among Executives

- - None -

Legal record in the past 10 years

- - None -

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

Mr. Sithichai Chaikriangkrai

Director Type : Authorized Director
Present Position : Director
 Executive Committee

Age : 61 Years

Highest Education

- Mini MBA, Leadership Management
Kasetsart University

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 26/2003)
- DCP Refresher Course (2/2006)

GOLD Shareholding

- - None -

First Appointment date

- 26 December 2012

Year of Directorship

- 3 Year 2 Months

Working Experience during The Past 5 years

Position on Other Listed Companies

- Director / Executive Director
2007 – Present Univentures Public Company Limited
2007 – Present Siam Food Products Public Company Limited
2001 – Present Berli Jucker Public Company Limited
- Director / 2nd Vice Chairman of the Executive Committee
2006 – Present Oishi Group Public Company Limited
- Director / Vice Chairman of Executive Committee No. 2
2011 – Present Sermsuk Public Company Limited

Position in Non-Listed Companies

- Director
2013 – Present Fraser and Neave, Limited
Fraser Centrepoint Limited
- Director and Executive Vice President
2010 – Present Thai Beverage Public Company Limited
- Director
2007 – Present Eastern Seaboard Industrial Estate (Rayong) Company Limited

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

- - None -

Experience

- Director and Senior Vice President
2003 – 2010 Thai Beverage Public Company Limited

Meeting Attendance (of the year 2015)

- The Board of Directors Meeting was 6 times / 7 times
- The Executive Committee Meeting was 11 times / 11 times

Family Relations among Executives

- - None -

Legal record in the past 10 years

- - None -

Independent Directors' Qualifications

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

The previous directorial records as an independent director to be brought up for consideration shall comply with the above criteria, except under exemption by the Office of the Securities and Exchange Commission, in accordance with the Notification of the Capital Market Supervisory Board



Ref. No. 2016/019
Registration No. 017537002273

22nd March 2016

To The Shareholders

RE: The 2016 Annual General Meeting of the Shareholders No. 23 and Appointment of Proxy

Golden Land Public Company Limited has scheduled the 2016 Annual General Meeting of the Shareholders No. 23 at 10:00 hours at Victor Room II – III, Victor Club, 8th Floor, Park Ventures Ecoplex, No.57 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok. 10330 for considering various agenda items, per details as shown in the Notice of the 2016 Annual General Meeting of the Shareholders No. 23.

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

1. Mr. Chainoi Puankosoom : Independent Director / Chairman of the Audit Committee age 65 years
98 Sathorn Square Office Tower, 36/F, North Sathorn Road, Silom, Bangrak, Bangkok 10500
2. Mr. Udom Puasakul : Independent Director / Audit Committee Member age 64 years
98 Sathorn Square Office Tower, 36/F, North Sathorn Road, Silom, Bangrak, Bangkok 10500

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

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

Yours sincerely,

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

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

Profile of Proxy Directors

Mr. Chainoi Puankosoom

Director Type : Independent Director

Present Position : Independent Director

Chairman of the Audit Committee

Compensation and Nominating Committee

Age : 65 Years

Highest Education :

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

Thai Institute of Directors Association (IOD)

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

GOLD Shareholding

- - None -

First Appointment date

- 27 December 2012

Year of Directorship

- 3 Years 2 Months

Working Experience during The Past 5 years

Position in Other Listed Companies

- **Director**
Present National Power Supply Public Company Limited
Muangthai Leasing Public Company Limited

Position in Non-Listed Companies

- - None-

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

- - None -

Experience

- **Chairman**
2013 – 2014 IRPC Public Company Limited
- **Advisor**
2010 – 2013 PTT Public Company Limited
- **Chairman, Executive Environment Committee**
2010 – 2012 The Federation of Thai Industries
- **President & CEO**
2008 – 2010 PTT Aromatics & Refining Public Company Limited
- **Senior Executive Vice President**
2008 – 2010 PTT Public Company Limited
- **President**
2007 – 2008 PTT Aromatics & Refining Public Company Limited
- **Senior Executive Vice President**
2007 – 2008 PTT Public Company Limited

Meeting Attendance (of the year 2015)

- The Board of Directors Meeting was 7 times / 7 times
- The Audit Committee Meeting was 7 times / 7 times
- The Compensation and Nominating Committee was 1 time / 1 time

Family Relations among Executives

- - None -

Legal record in the past 10 years

- - None -

Profile of Proxy Directors

Mr. Udom Puasakul

Director Type : Independent Director
Present Position : Independent Director
 Audit Committee Member
Age : 64 Years

Highest Education :

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

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 109/2008)

GOLD Shareholding

- - None -

First Appointment date

- 27 December 2012

Year of Directorship

- 3 Year 2 Months

Working Experience during The Past 5 years

Position on Other Listed Companies

- - None -

Position in Non-Listed Companies

- - None -

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

- - None -

Experience

- | | |
|---------------------------------------|---|
| • 1 October 2013 – 1 April 2015 | - Chairman of Board
Pinkanakorn Development Agency (Public Organization) |
| • 20 October 2012 – 4 September 2013 | - Chairman of The Board
TOT Public Company Limited |
| • 20 October 2008 – 30 September 2012 | - Director General
Department of Public Works and Town & Country Planning |
| • 13 November 2006 – 19 October 2008 | - Governor
Uthai Thani Province |

Meeting Attendance (of the year 2015)

- The Board of Directors Meeting was 6 times / 7 times
- The Audit Committee Meeting was 6 times / 7 times

Family Relations among Executives

- - None -

Legal record in the past 10 years

- - None -

**Documents Required Declaring Prior to Attending the Meeting, Proxy, Registration and Voting
for the 2016 Annual General Meeting of the Shareholders No.23
of Golden Land Property Development Public Company Limited**

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

1. Documents Required Declaring Prior to attending the Meeting

For Individual Person

A. Self-Attending

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

B. Proxy

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

For Juristic Person

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

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

D. Proxy

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

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

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

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

2 Proxy Method

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

Form A : General Proxy Form (Simple Form)

Form B : Specific Proxy Form

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

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

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

- A. Complete only one of the above Proxy Forms as follows:
 - (1) General Shareholder shall select only one of either Form A or Form B.
 - (2) Shareholder listed in the share register book as Foreign Investor who appoints the Custodian in can select only of three Proxy Forms (Form A, Form B or Form C).
- B. Authorized a person or an Independent Director or Non-Executive Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person or make an Independent Director's name specified in proxy form to be your Proxy.
- C. Affix the 20 Baht stamp duty and cancel the stamp duty with specifying the date of Proxy Form. For the Proxy's convenience, the Company will facilitate in affixing the stamp duty when the registration to attend the Meeting.
- D. Send the completed Proxy Form in envelope and return it to the Company by Tuesday, 21st April 2015 or half an hour before commencing of the Meeting for verifying the documents.

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

3 Meeting Registration

The commencement for registration to attend the Meeting will be 2 hour before the Meeting or from 08:00 hours at Victor Room II – III, Victor Club, 8th Floor, Park Ventures Ecoplex, No.57 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok. 10330 as the map attached.

4 Voting

Voting Regulation

A General Agenda:

- (1) A voting for each agenda will be made by raising his/its hand which one vote will be counted for one share. The shareholder or proxy shall make only one vote for approval, disapproval or abstention. The partial voting is not allowed except for the vote by the Custodian.

(2) In Case of Proxy

- (2.1) The Proxy shall only vote in accordance with the authorization by the Shareholder as specified In the Proxy Form. Any vote which is not in accordance with specification in the Proxy Form will be invalid and shall not be counted as the vote of the Shareholder.
- (2.2) In case where (i) the shareholder does not specify or (ii) unclearly specifies his/its desire for voting or (iii) the Meeting has the consideration or resolution other than specified in the Proxy or (iv) there is any change or additional fact, the Proxy shall be authorized to consider and vote such matter as it may deem appropriate.

B Election of Director's Agenda:

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

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

Voting Procedures

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

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

Resolution of the Meeting

- A General case: the majority vote of shareholders who attend the Meeting and cast their votes will the resolution of the Meeting
 - B Other cases which the laws or the Company's Articles of Association provided different from the general case: the resolutions of the Meeting shall be in accordance with the laws or the Company's Articles of Association which the Chairman shall inform the Meeting before voting for such Agenda.
- (1) In case a tie of votes, the Chairman of the Meeting shall have a deciding vote.
 - (2) Any Shareholder or the Proxy who have any special interest in any matter shall not be permitted to vote on such matter and may be invited by the Chairman of the Meeting to temporarily leave from the Meeting, except for voting on the election of the Directors.

Counting and Announcement of the Vote

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

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

**Chapter 4
Shareholders' Meeting**

Article 26. The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four (4) months of the ending date of the Company's accounting period.

Shareholders meetings other than the one referred to in the first paragraph shall be called extraordinary general meeting.

Article 27. The Board of Directors may convene an extraordinary general meeting of shareholders any time the Board considers it expedient to do so. Additionally, shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their name to a request to the Board of Directors to convene an extraordinary general meeting at any time, but the reason(s) for convening such meeting shall be clearly specified in such request. The Board of Directors shall arrange for a shareholders' meeting within one (1) month of the date of receipt of such request from the said shareholders.

Article 28. In convening the shareholders' meeting, the Board of Directors shall issue a written notice of the meeting specifying the place, date, time, agenda and matters of the meeting together with reasonable detail(s) by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors in the stated matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting. The place of the meeting shall be determined by the Board of Directors which shall be determined to be any place other than the place where is the location of the Company's Head Office or in a nearby province.

Article 29. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting of not less than twenty five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares of not less than one-third (1/3) of the total number of the fully paid up shares.

Article 30. At any shareholders' meeting, upon the lapse of one hour from the time specified for the meeting, the number of shareholders attending the meeting is insufficient to form a quorum, the meeting shall be cancelled if such shareholders' extraordinary meeting was convened by a request by the shareholders. If such meeting was an annual ordinary general meeting or convened by the Board of Directors as an extraordinary meeting, the meeting shall be called once again and a notice of such meeting shall be delivered to the shareholders for a period of not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, no quorum is required.

- Article 31. The Chairman of the Board shall be the Chairman of the shareholders' meeting. In case the Chairman of the Board is not present at the meeting or cannot perform his/her duty, and if there is a Vice-Chairman, the Vice-Chairman present at the Meeting shall be the Chairman of the Meeting. If there is no Vice-Chairman or if there is a Vice-Chairman but he/she cannot perform his/her duty, the shareholders present at the meeting shall elect one of the shareholders to be the Chairman of the meeting.
- Article 32. The Chairman of the meeting shall conduct the meeting and follow the sequence of the agenda specified in the notice of the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds (2/3) of the number of the shareholders present at the meeting.
- If the consideration of the matters referred to under the first paragraph is finished, the shareholders holding aggregate number of shares of not less than one-third (1/3) of the total number of shares sold may request the meeting to consider any matters other than those indicated in the notice of the meeting.
- If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph or the matters raised by the shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and Board of Directors shall not less than seven (7) days prior to the date of the meeting, deliver to the shareholders a notice of the meeting which indicates the place, date, time and agenda of the meeting. The notice of the meeting shall also be published in a newspaper for a period of not less than three (3) days and prior to the date of the meeting for a period of not less than three (3) days.
- Article 33. The shareholder may appoint any other person who is sui juris as his/her proxy to attend the shareholders' meeting and vote on his/her behalf. The appointment shall be made in writing in a form as specified by the Registrar and signed by the principal, and it shall be submitted to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy attends the meeting. In voting, it shall be deemed that the proxy has votes equal to the total number of votes of the proxy's principal, unless the proxy has declared to the meeting prior to the vote that he/she will vote on behalf of only certain of those principals, indicating the names of those principals and the number of shares held by each of them.
- Article 34. Unless otherwise stipulated by law, a resolution of the shareholders' meeting shall require the majority of votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

Request for the Hard Copy of Annual Report Year 2015

Dear Shareholders,

Any Shareholder, who would like to receive the Annual Report Year 2015 in hard copy can fill in your name and address below and fax this request to the Company at No. 66 (0) 2620 6222 Ext. 2 or Email address: : ir@goldenlandplc.co.th or Telephone No. 66 (0) 2620 6200 The Company will send the hard copy of Annual Report Year 2015 to you onward.

Name and address of Shareholder

Name.....

Address.....

.....

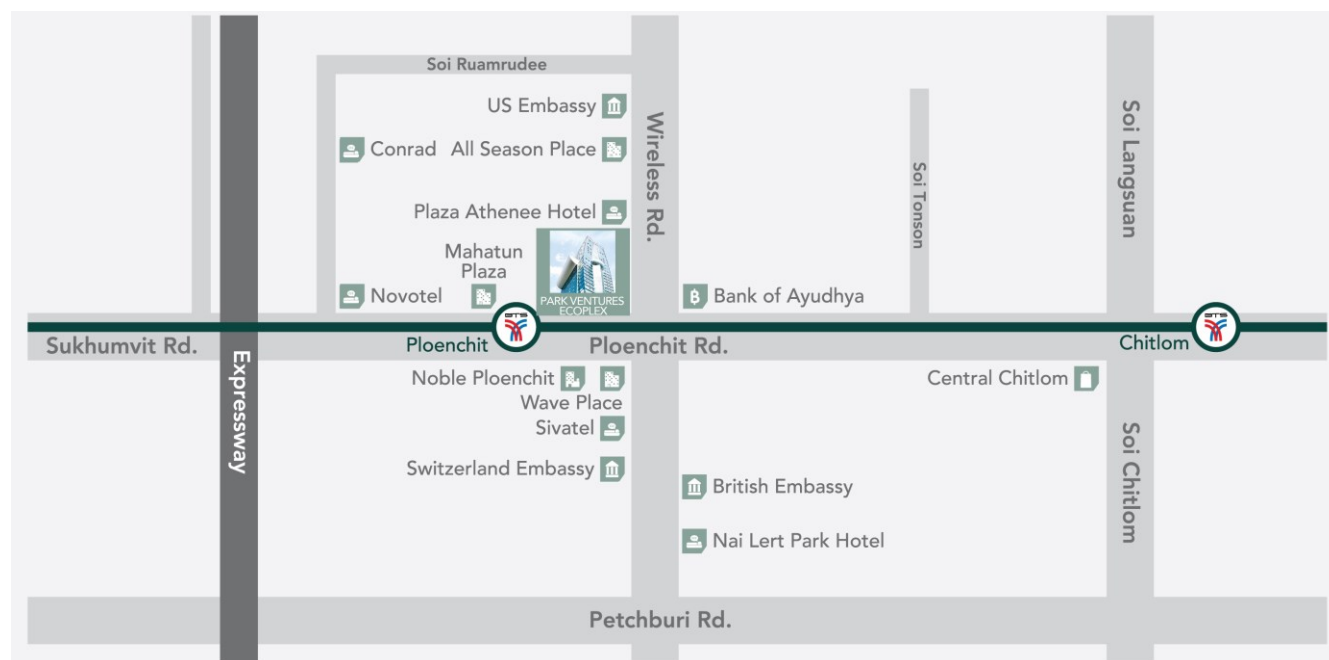
.....

.....

.....

.....

Location Map of the Venue of the Shareholder's Meeting



ห้องวิคเตอร์ 2 – 3 วิคเตอร์ คลับ
 ชั้น 8 ปาร์คเวนเชอร์ อีโคเพล็กซ์
 เลขที่ 57 ถนนวิทยุ แขวงลุมพินี
 เขตปทุมวัน กรุงเทพฯ 10330
 โทร : 02 643 7100

Victor Room II – III, Victor Club,
 8th Floor, Park Ventures Ecoplex,
 57 Wireless Road, Lumpini,
 Patumwan, Bangkok 10330
 Tel : 02 643 7100

Duty Stamp
20 Baht

Proxy Form A

Made at
Date Month April Year 2016

(1) I/We Nationality
Residing at No. Road Tambon/Khwaeng
Amphur/Khet Province Postal Code

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

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

(3) Hereby authorize

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

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

☐ 3. Name Mr. Chainoi Puankosoom Age 65 years, Residing at No. 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500 or

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

Anyone of the above as my/our proxy holder to attend and vote on my behalf the 2016 Annual General Meeting of the Company's shareholders No. 23 which will be held on Monday 25th April 2016 at 10:00 hours at Victor Room II – III, Victor Club, 8th Floor, Park Ventures Ecoplex, No.57 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok. 10330, or on any date and at any postponement thereof.

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

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Note: A Shareholder must authorize only one proxy to attend the meeting and cast votes

He/she cannot divide the number of shares to allow several proxies to cast their votes in different ways

Duty Stamps
20 Baht

PROXY Form B

Made at

Date Month April Year 2016 ..

- (1) I/we Nationality
- Residing at No. Road Tambon/Khwaeng
- Amphur/Khet Province Postal Code
- (2) Being a shareholder of Golden Land Property Development Public Company Limited, holding
- (3) the total amount of share(s) and having voting rights equivalent to vote(s),
the details of which are as follows:
- Ordinary share share(s), having voting rights equivalent to vote(s)
- Preferred share share(s), having voting rights equivalent to vote(s)
- (4) Hereby authorize
- ☐ 1. Name Age years, Residing at No.
Road Tambon/Khwaeng
Amphur/Khet Province Postalcode or
- ☐ 2. Name Age years, Residing at No.
Road Tambon/Khwaeng
Amphur/Khet Province Postalcode or
- ☐ 3. Name Mr. Chainoi Puankosoom Age 65 years, Residing at No. 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500 or
- ☐ 4. Name Mr. Udom Puasakul Age 64 years, Residing at No. 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf the 2016 Annual General Meeting of the Company's Shareholders No. 23 which will be held on Monday 25th April 2016 at 10:00 hours at Victor Room II – III, Victor Club, 8th Floor, Park Ventures Ecoplex, No.57 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok. 10330, or on any date and at any postponement thereof.

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

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

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

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

Agenda 3 To consider and approve the audited financial statements for the year ended 31st December 2015

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

- Agenda 4 To consider and approve allocation of profits derived from operational results for the year 2015 legal reserve and dividend payment.**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 5 To consider and approve the cancellation of the resolution of the Shareholders' meeting on April 29, 2005 regarding the issuance and allotment of Debentures at the amount of not exceeding Baht 3,000 million.**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 6 To consider and approve the issuance and allotment of Debentures at the amount of not exceeding Baht 7,000 million.**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 7 To consider and approve the election of directors replacing those being retired by rotation for the year 2016**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ **Vote for all the nominated candidates as a whole**
 - ☐ Approve ☐ Disapprove ☐ Abstain
 - ☐ **Vote for an individual nominee**
 1. Mr. Wanchai Sarathulthai
 - ☐ Approve ☐ Disapprove ☐ Abstain
 2. . Mr. Chotiphat Bijananda
 - ☐ Approve ☐ Disapprove ☐ Abstain
 3. Mr. Sithichai Chaikriangkrai
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 8 To consider and approve the directors' remuneration for the year 2016**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 9 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2016**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 10 To consider other matters (if any)**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain

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

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

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Note:

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

Annex attached to the Proxy Form B

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

At the 2016 Annual General Meeting of the Company's Shareholders No. 23 which will be held on Monday 25th April 2016 at 10:00 hours at Victor Room II – III, Victor Club, 8th Floor, Park Ventures Ecoplex, No.57 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok. 10330, or on any date and at any postponement thereof.

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

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

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

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

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

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

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

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

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

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Duty Stamps
20 Baht

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

Written at _____
Date _____ Month _____ April _____ Year 2016 _____

- (1) I/we _____ Nationality _____
Residing at No. _____ Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postal Code _____

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

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

- (2) Hereby authorize
- ☐ 1. Name _____ Age _____ years, Residing at No. _____
Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postalcode _____ or
- ☐ 2. Name _____ Age _____ years, Residing at No. _____
Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postalcode _____ or
- ☐ 3. Name Mr. Chainoi Puankosoom Age 65 years, Residing at No. 98 Sathorn Square Office Tower 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500 or
- ☐ 4. Name Mr. Udom Puasakul Age 64 years, Residing at No. 98 Sathorn Square Office Tower 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf the 2016 Annual General Meeting of the Company's Shareholders No. 23 which will be held on Monday 25th April 2016 at 10:00 hours at Victor Room II – III, Victor Club, 8th Floor, Park Ventures Ecoplex, No.57 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok. 10330, or on any date and at any postponement thereof.

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

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

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

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

Agenda 3 To consider and approve the audited financial statements for the year ended 31st December 2015

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

- Agenda 4 To consider and approve allocation of profits derived from operational results for the year 2015 legal reserve and dividend payment.**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 5 To consider and approve the cancellation of resolution of the Shareholders' meeting on April 29, 2005 regarding the issuance and allotment of Debentures at the amount of not exceeding Baht 3,000 million**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 6 To consider and approve the issuance and allotment of Debentures at the amount of not exceeding Baht 7,000 million.**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 7 To consider and approve the election of directors replacing those being retired by rotation for the year 2016**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ **Vote for all the nominated candidates as a whole**
 - ☐ Approve ☐ Disapprove ☐ Abstain
 - ☐ **Vote for an individual nominee**
 1. Mr. Wanchai Sarathulthat
 - ☐ Approve ☐ Disapprove ☐ Abstain
 2. . Mr. Chotiphat Bijananda
 - ☐ Approve ☐ Disapprove ☐ Abstain
 3. Mr. Sithichai Chaikriangkrai
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 8 To consider and approve the directors' remuneration for the year 2016**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 9 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2016**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 10 To consider other matters (if any)**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain

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

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

Signed _____ Grantor
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

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

Annex attached to the Proxy Form C

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

At the 2016 Annual General Meeting of the Company's Shareholders No. 23 which will be held on Monday 25th April 2016 at 10:00 hours at Victor Room II – III, Victor Club, 8th Floor, Park Ventures Ecoplex, No.57 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok. 10330, or on any date and at any postponement thereof.

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

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

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

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

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

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

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

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

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

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain