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22nd March, 2017

Subject: Invitation to the 2017 Annual General Meeting of the Shareholders No. 24

To: The shareholders

Notice of the 2017 Annual General Meeting of the Shareholders No. 24

Reference is made to Board of Directors' Meeting No. 1/2017 of Golden Land Property Development Public Company Limited (the "**Company**") which was held on February 22, 2017, and at which it was resolved to convene the 2017 Annual General Meeting of the Shareholders No. 24 on Wednesday, April 26, 2017, at 10:00 hrs., at Victor Room II - III, Victor Club, 8th Floor, Sathorn Square Office Tower, No. 98 North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok 10500, to consider matters in accordance with the following agenda items:

Agenda 1: To consider and certify the Minutes of the 2016 Annual General Meeting of Shareholders No. 23 held on April 25, 2016

Fact and Rationale: The 2016 Annual General Meeting of Shareholders No. 23 was held on 25th April 2016 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.goldenland.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 2016 Annual General Meeting of Shareholders No. 23 held on 25th April 2016 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 2016

Fact and rationale : The Company's performance report and material changes of the Company for the year 2016 as shown in the 2016 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 2016 to the Meeting of Shareholders for acknowledgement.

Agenda 3: To consider and approve the audited financial statements for the year ended 31st December 2016

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 2016 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 2016 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 2016 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 2016 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 2016, the Company has a net profit of Baht 1,058.9 Million and 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 propose to provide Baht 55 Million for legal reserve.

After the allocation for legal reserve, the unappropriated retained earnings were shown at Baht 1,137.6 Million. The company has adequate cash flows to distribute to shareholders. According 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 2016 dividend at the rate Baht 0.23 per share for 2,323,720,000 ordinary shares, totaling Baht 534.5 Million. The Company will pay dividend to the shareholders whose names registered in the Shareholders' Registry as of the record date on Thursday 9th March 2017 and the book-closing date on Friday 10th March 2017. The dividend payment date is scheduled on Thursday 18th May 2017. As dividend was paid from the profits post corporate income tax of 20%, individual investors can submit the tax credit for the amount of dividend times 2/8.

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 2016 for legal reserve and dividend declaration as follows:

- Allocate net profit as the Legal Reserve amounting to Baht 55 Million.
- Pay dividend from the Company's net profits of year 2016 at the rate of Baht 0.23 per share, totalling Baht 534.5 Million. The Company will pay dividend to the shareholders whose names registered in the Shareholders' Registry as of the record date on Thursday 9th March 2017 and the book-closing date on Friday 10th March 2017. The dividend payment date is scheduled on Thursday 18th May 2017.

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 51% and 50.5% of the 2016 annual profit of consolidated and separate financial statements, respectively.

The dividend of year 2016 at the rate of Baht 0.23 per share is higher than that of year 2015. For the year 2015, the Company paid dividend at the rate Baht 0.10 per share, totaling Baht 198.1 Million which is approximately 31% and 51.2% 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 amendment of the Company's dividend policy

Fact and rationale: On the back of strong business growth with healthy financial status of the Company. The Company's Board of Directors' Meeting has agreed to amend the Company's dividend payment policy to benefit to the Company's shareholders and investors, effective in 2017 onwards.

Board of Directors' opinion: It is considered appropriate for the Meeting of Shareholders to approve the amendment of the Company's dividend policy as follow:

Existing Policy: The Company's policy is to pay dividends at a rate of no more than 60% of the Company's net profit each year. The payment of dividends will, nonetheless, depend on economic conditions, operating profits, investment plans, and other relevant factors. The resolution of the Board of Directors regarding the payment of dividends will be proposed to a shareholders' meeting for approval.

Proposed Policy: The Company's dividend policy is to pay out at least 50% of its net profit after tax and all reserves of consolidated statement. Each year's payout is subject to Company's investment plan, justifications, and other future considerations. Upon approval by the Board of Directors, the annual dividend payout shall be presented to the shareholder's meeting for approval. As regards an interim dividend, however, the Board is authorized to approve the interim dividend payment and then report the payout at the next shareholders' meeting.

In addition, dividend payment will be according to the law as set forth for the Company to be able to pay dividend only when there is no negative returned earnings.

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

Agenda 6 To consider and approve the amendment of the fiscal year of the Company

Fact and rationale: According to the fact that real estate development business has a peak season during October – December by launching new projects and marketing campaigns to boost up pre-sales and revenues. While during July – September is normally a period of lower activities that allow more time for business planning and budgeting. To allow the management and staff to focus on sales, construction and property ownership transfer during peak season, it is suggested that the fiscal year of the Company shall be changed from the commencement on 1 January and end on 31 December to the commencement on 1 October and end on 30 September of each year. The change shall be effective from 2017 onwards, provided that, the first year after the change would commence on 1 January 2017 and end on 30 September 2017, and the subsequent fiscal year would be the new fiscal year of a full 12 months commencing on 1 October and ending on 30 September of every year.

Board of Directors' opinion: It is considered appropriate for the Meeting of Shareholders to approve the amendment of the fiscal year 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 7: To consider and approve the amendment to Article 35. of the Company's Articles of Association regarding the fiscal year of the Company

Fact and rationale: In accordance with the amendment of the fiscal year of the Company, it is necessary for the Company to amend Article 35 of the Company's Articles of Association, re: fiscal year of the Company to be as follows:

Clause 35. "The fiscal year of the Company start from 1 October and end on 30 September of each year"

Board of Directors' opinion: It is considered appropriate for the Meeting of Shareholders to approve the amendment to Article 35. of the Company's Articles of Association regarding the fiscal year 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 8: To consider and approve the additional issuance and offering of Debentures up to Baht 3.000 million.

Fact and rationale: The Company would like to additionally issue and offer Debentures up to Baht 3,000 million (Baht Three Thousand Million) for the purpose to utilize as the Company's normal operation and/or loan repayment with aggregated offering size not exceeding Baht 10,000 million 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 very beneficial to the Company as the Company is expanding its business. Bond Issuance is one useful fund raising option to lower financial cost of fund. The Company's Board of Directors considered and agreed to propose the Shareholder's meeting to consider and approve the issuance and offering of Debentures up to Baht 3,000 million with aggregated offering size not exceeding Baht 10,000 million.

Details of bond issuance and offering 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 or its equivalent amount in other currencies.

Total offering size requesting for approval

Baht 3,000 Million

Offering Size: Aggregated principal amount not exceeding Baht 10,000 Million or

its equivalent amount in other currencies. (resulting from this additional offering size Baht 3,000 Million and total offering size which was approved by Annual General Meeting 2016). 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. depending on the occasion or period that the authorized person deems it appropriate. The offering might be done in several forms, in one or several occasion.
- 2. To perform any necessary or appropriate action and to appoint debentureholders' 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 contact, provide information, 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 9: To consider and approve the election of directors replacing those being retired by rotation for the year 2017

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. Panote Sirivadhanabhakdi, a member of the Board of Directors, Mr. Chinnavat Chinsangaram, Independent Director and Mr. Thanapol Sirithanachai, 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 2017 Annual General Meeting of the Shareholders via the Company's website during 1st October 2016 – 31st December 2016 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:

Mr. Panote Sirivadhanabhakdi Member of the Baard of Directors
Mr. Chinnavat Chinsangaram Independent Directors
Mr. Thanapol Sirithanachai Member of the Board of Directors

Since all 3 directors are equipped with good knowledge, experiences and have adequate 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. Mr. Chinnavat Chinsangaram is qualified to act as an independent director and a member of the Audit Committee and had been able to give his opinion independently from the management and in compliance with the relevant regulations and laws. 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 10: To consider and approve the directors' remuneration for the year 2017

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 support the directors to continue the effective directorship to the Company, the Board of Directors agrees with the Compensation and Nominating Committee's proposal to review and revise the directors' remuneration from the appropriateness of the scope of duties and responsibilities of each Committee, the director's knowledge, competency, experiences and performance under current circumstances. In consideration of the expertise demand by the Company during business expansion and the comparison to the reference data of the same industry based on the Directors' Compensation Survey of Listed Companies of the Thai Institute of Directors (IOD), 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 2017 as follows:

	Chairman		Member	
Baht/person	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	35,000/1	20,000	25,000/1
Remuneration for the Executive Committee	-	25,000	-	20,000/2
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Compensation and Nominating Committee	22,000	-	18,000	-
Remuneration for the Corporate Governance Committee	22,000/3	-	18,000/3	-

Remark:

- /1 Change the monthly retainer fee of the Board of Directors from Baht 20,000/month for the Chairman of the Board and Baht 10,000/month for the member of the Board since 2013
- /2 Excludes the members of the Executive Committee who are the executives of the Company.
- /3 Set Meeting Allowance of the Corporate Governance Committee, a new committee, which appointed on 14 December 2016.

In this regard, the remuneration of the Board of Directors and the committee(s) for the year 2017, including extra remuneration (if any), shall not exceed Baht 9,000,000 (Nine Million Baht) increase from the year 2016 by Baht 2,000,000. 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 2016 was Baht 6,815,500 (Six million, Eight Hundred and Fifteen Thousand five hundred Baht).

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

Agenda 11: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2017

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 2017 and proposed to the Board of Directors' Meeting No. 1/2017 held on 22nd February 2017, 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 2017:

- 1. Mrs. Wilai Buranakittisopon Certified Public Accountant No. 3920; or
- 2. Miss Nittaya Chetchotiros Certified Public Accountant No. 4439; 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 addition, the Audit Committee has considered and proposed to the Board of Directors' Meeting No. 1/2017 to consider and propose the Meeting of Shareholders to determine the audit fee for the year 2017 at Baht 1,000,000 (One Million Baht). Details are as follows:

To propose that the audit fee for the interim financial statements be increased by Baht 20,000 per quarter from Baht 230,000 to Baht 250,000 per quarter and that the audit fee for the annual financial statements be increased by Baht 70,000 to Baht 500,000. This is as a result of the increase in the activities in the office rental business of FYI Center Building and the hotel business of Modena Hotel by Fraser due to a full year of operation. In addition, the IT audit work must be performed due to the improvement of the information systems.

Notwithstanding the foregoing, since the Company changed the accounting period which now ends in September instead of December, the audit fee for the interim financial statements is reduced by one quarter. In summary, the audit fee for the interim financial statements for two quarters is Baht 500,000 (Baht 250,000 each) and the audit fee for the annual financial statements is Baht 500,000, amounting in an audit fee total for 2017 of Baht 1,000,000 (One Million 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. Mrs. Wilai Buranakittisopon Certified Public Accountant No. 3920; or
 - 2. Miss Nittaya Chetchotiros Certified Public Accountant No. 4439; 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, Mrs. Wilai Buranakittisopon has been proposed to be the auditor for the year 2015 – 2016 and was the endorsed auditor for the year 2016 Miss Nittaya Chetchotiros was the endorsed auditor for the year 2009 and year 2012 - 2015 and Miss Napaporn Sathitthammaporn was proposed to be the auditor for the year 2016.

2. To determine the audit fees to be not exceeding Baht 1,000,000 (One Million Baht) in total consist of:

- The Company's yearly audit fee	500,000	Baht
- The Company's quarterly reviewing fee	500,000	Baht
Total	1,000,000	Baht

The details of the Company's and its subsidiaries' payment of the audit fees for the year 2014 - 2016 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	2016	2015	2014
The audit fees of the Company	1,120,000	1,050,000	980,000
The audit fees of subsidiaries of the Company	4,530,000	3,950,000	2,720,000
Total audit fees and other service expenses	5,650,000	5,000,000	3,700,000

Non – Audit Fee	Unit : Baht		
Description	2016	2015	2014
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 12 To consider other matters (if any)

The shareholders are cordially invited to attend the 2017 Annual General Meeting of the Shareholders No. 24 on Wednesday, April 26, 2017, at 10:00 hrs., at Victor Room II - III, Victor Club, 8th Floor, Sathorn Square Office Tower, No. 98 North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok 10500. 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 25, 2017.

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.goldenland.co.th.

In order to facilitate the rapidity of the registration of attendees at the 2017 Annual General Meeting of the Shareholders No. 24, 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, Sathorn Square Office Tower, No. 98 North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok 10500.

In this regard, the Company scheduled March 9, 2017 as the date to record the names of the shareholders who are entitled to attend the 2017 Annual General Meeting of the Shareholders No. 24 (Record Date), and March 10, 2017 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,

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Mr. Thanapol Sirithanachai

President

Golden Land Property Development Public Company Limited