



GOLDENLAND

Developing the best

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

Golden Land Property Development Public Company Limited

**Wednesday 26th April 2017 at 10:00 hours
at Victor Room II – III, Victor Club,
8th Floor, Sathorn Square Office Tower,
No. 98 North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok 10500**

	pages
Notice of the 2017 Annual General Meeting of the Shareholders No. 24	1 – 9
Attachment to the Notice of the 2017 Annual General Meeting of the Shareholders No. 24	
Annex 1 Copy of the Minutes of the 2016 Annual General Meeting of Shareholders No. 23 held on April 25, 2016	10 – 30
Annex 2 Annual Report 2016 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	31 – 35
Annex 4 Details in respect of Independent Directors who may be appointed as the Shareholders' Proxy	36 – 38
Annex 5 Documents Required Prior to Attending the Meeting, Proxy, Registration and Voting	39 – 41
Annex 6 Articles of Association relating to the Shareholders' Meeting	42 – 43
Annex 7 Request for the hard copy of Annual Report Year 2016	44
Annex 8 Location Map of the Venue of the Shareholder's Meeting	45
Annex 9 Proxy Form (Shareholders are recommended to use Proxy Form B. The form is required to be presented on the meeting date.)	46 – 55
<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.goldenland.co.th) from March 22, 2017 in advance of the meeting	

Ref No. GOLD 2017/014
The Registration No. 0107537002273

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 :

- | | | | |
|----|---------------|-------------------|----------------------------------|
| 1. | Mr. Panote | Sirivadhanabhakdi | Member of the Baard of Directors |
| 2. | Mr. Chinnavat | Chinsangaram | Independent Directors |
| 3. | 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:

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	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	<u>500,000</u>	Baht
Total	<u>1,000,000</u>	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,



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

Minutes of the 2016 Annual General Meeting of Shareholders No. 23
Golden Land Property Development Public Company Limited,
held on Monday, 25 April 2016, at 10:00 hrs.,
at Victor Rooms II-III, Victor Club, 8th Floor, Park Ventures Ecoplex,
No. 57 Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

Directors in attendance:

- | | | | |
|----|----------------|-------------------|--|
| 1. | Mr. Wanchai | Sarathulthat | Independent Director / Chairman of the Board /
Chairman of the Compensation and Nominating
Committee |
| 2. | Mr. Panote | 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. Chotiphath | Bijananda | Director |
| 8. | Mr. Sithichai | Chaikriangkrai | Director / Executive Director |
| 9. | Mr. Thanapol | Sirithanachai | Director / Executive Director / Chairman of the Risk
Management Committee / President |

Directors absent:

—None—

Executives in attendance:

- | | | | |
|----|---------------|-----------------|--|
| 1. | Mr. Saenphin | Sukhee | Managing Director |
| 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 Project
Development |
| 5. | Mr. Theppasak | Noppakornvisate | Executive Vice President – Accounting and Finance |

Auditors in attendance:

- | | | | |
|----|----------------|-------------------|---|
| 1. | Mr. Nirand | Lilamethwat | Representative from KPMG Phoomchai Audit Ltd. |
| 2. | Miss Nittaya | Chetchofiros | Representative from KPMG Phoomchai Audit Ltd. |
| 3. | Mrs. Wilai | Buranakittisopon | Representative from KPMG Phoomchai Audit Ltd. |
| 4. | Miss Kanokorn | Phooriphanyawanit | Representative from KPMG Phoomchai Audit Ltd. |
| 5. | Miss Naipaporn | Sagulyart | Representative from KPMG Phoomchai Audit Ltd. |

Financial Advisors in attendance:

- | | | |
|------------------|-----------------|---|
| 1. Miss Jirayong | Anuman-Rajadhon | Financial Advisor from JayDee Partners Ltd. |
|------------------|-----------------|---|

Legal Advisors in attendance:

- | | | |
|-------------------|-------------|---|
| 1. Miss Sawita | Peetawan | Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd. |
| 2. Miss Pattarapa | Pattanaporn | Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd. |

The Meeting started at 10:00 hrs.

Mr. Wanchai Sarathulthath, 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 the 2016 Annual General Meeting of Shareholders No. 23 was convened in accordance with the resolution of Board of Directors' Meeting No. 1/2016 which was held on 24 February 2016, in order to consider matters in accordance with the agenda items provided under the notice of this meeting.

In this regard, Thursday, 10 March 2016 was scheduled as the date to record the names of the shareholders who were entitled to attend the 2016 Annual General Meeting of Shareholders No. 23 (Record Date), and Friday, 11 March 2016 was scheduled as the date to close the share register listing the names of the shareholders (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 11,037,670,000, represented by 2,323,720,000 shares entitled to attend the Meeting held by 5,870 shareholders. In this 2016 Annual General Meeting of Shareholders No. 23, there were 98 shareholders attending the Meeting in person, holding 4,726,698 shares in aggregate, representing 0.20341 percent of the total issued shares, and 120 shareholders attending the Meeting by proxy, holding 2,009,220,430 shares in aggregate, representing 86.46569 percent of the total issued shares. In summary, there were 218 shareholders attending the Meeting in person and by proxy, holding 2,013,947,128 shares in aggregate, representing 86.66910 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, and legal advisors attending the Meeting.

The Chairman additionally informed the Meeting that, for the purposes of good corporate governance and equality for all shareholders, before the commencement of this Meeting, the Company had given all shareholders the opportunity to propose agenda items to be discussed in the Meeting and to nominate a person to hold office as a director of the Company in accordance with the rules specified by the Company via the Company's website (www.goldenlandplc.co.th) during the period between 1 October 2015 and 31 December 2015. However, no shareholders proposed any additional agenda item or nominated any person to hold office as a director.

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 for the staff to collect the relevant ballot card for the purpose of vote counting. A shareholder who votes in favour or does not to 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 to acknowledge the performance report of the Company for the year 2015.
- For Agenda Item 7 which is the agenda item to be discussed for the election of directors in place of those who were due to retire by rotation for the year 2016, for the purpose of transparency, it is requested that the Meeting consider the election on a person by person basis by using the voting procedures as set out above.
- 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 Miss Pattarapa Pattanaporn, the representative from Weerawong, Chinnavat & Peangpanor Ltd. which is the Legal Advisor of the Company to act as a scrutineer in the vote counting.

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

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

The Chairman proposed that the Meeting consider and certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 held on 17 December 2015, the details of which are set out in the copy of the Minutes delivered to all shareholders together with the notice of this meeting.

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, proposed that the Meeting certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 held on 17 December 2015.

In this regard, the Chairman informed the Meeting that, the resolution on 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 the Extraordinary General Meeting of Shareholders No. 1/2015 held on 17 December 2015, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, in accordance with the following manner:

Resolution	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	261 Person(s)	2,017,353,993 Votes	100.00000
Disapproved	0 Person(s)	0 Votes	0.00000
The total votes of shareholders attending the meeting and casting their votes		2,017,353,993 Votes	
Abstained	0 Person(s)	0 Votes	

Agenda Item 2: To acknowledge the Company's performance report of the year 2015

The Chairman delegated Mr. Thanapol Sirithanachai, President, and Mr. Somboon Wasinchutchawal, Senior Executive Vice President – Accounting and Finance, to clarify the details of the performance report for the year 2015.

Mr. Thanapol Sirithanachai, President, presented to the Meeting a summary of the performance report of the year 2015, as well as the business plan for the year 2016, in accordance with the following details:

The Company will focus on the real estate development business. In 2020, the Company's goal is to be one of the top-five leading companies in the real estate industry. In this regard, the Company adheres to the two major parts of the business, namely, Residential Project Business and the Commercial Project Business which can be summarized as follows:

- **Residential Project Business** – The Residential Project Business of the Company has shown rapid growth for the past period, with products that are able to satisfy almost all customer groups, from two-storey townhouses priced at Baht 2 - 5 million to luxury houses priced at Baht 10 - 25 million. In this regard, the amalgamation between the Company and Krungthep Land Public Company Limited ("KLAND") at the end of 2014 resulted in the Company's products being able to satisfy all customers' demands. In addition, after the amalgamation, the Company has carried out business restructuring, resulting in the development of single house business group, 2-storey townhome business group, 3-storey townhome business group, and twin house business group, located in the Bangkok area. At present, the Company has approximately 30 ongoing projects. In the previous year (2015), the Company launched 12 new projects totaling approximately Baht 10 billion which have been well-received by the customers and resulted in significant growth in the revenue of the Residential Project Business. In 2015, the Company's revenue was approximately Baht 7,035 million, an increase of 4,233 million or growth of 137 percent compared to 2014.
- **Commercial Project Business** – At present, the occupancy rate of the Sathorn Office Tower Project, an office building for rent, is approximately 96 percent of its total area, and of the FYI Center Project, in which the Company has let the customers enter into the lease agreements in advance, is approximately 70 percent of the total area. Furthermore, the FYI Center Project will also incorporate a hotel business, which is anticipated to be fully functional by the end of 2016. The revenue that the Company obtained from its Commercial Project Business has increased (as a consequence of an increase in its occupancy rate and rental fees). In 2015, the Company's total revenue was approximately Baht 1,198 million, an increase of 232 million or growth of 24 percent compared to 2014. In this regard, the Company has established the Park Venture Ecoplex Building and Sathorn Square Building as a real estate investment trust under the name Golden Ventures REIT, and the Company holds trust units of 25 percent and acts as the property manager of both buildings. The trust units of the Golden Ventures REIT have been listed on the Stock Exchange of Thailand.

For the 2016 operation plan, the Company intends to launch another new 15 residential projects with a total value of Baht 16,000 million. The planned projects will be in the form of townhome which perfectly suits the current market's demands. There has been good response to the Golden Ventures REIT and the Company aims for the FYI Center to achieve an occupancy rate of 100 percent. With regard to the hotel business of the FYI Center Project, the Company anticipates that the project will be completed by the third quarter of 2016. In addition, the Company has started the development of the Sam Yan Project jointly with a group of right-holders who have been authorized by Chulalongkorn University to utilize the area. In Extraordinary General Meeting of Shareholders No. 1/2015, the Company informed the shareholders that the investment in the Sam Yan Project requires approval from Chulalongkorn University. Such approval has been granted, provided that the Company will operate the project through Kasemsupbhakdi Co., Ltd., a newly-established joint venture company in which the Company holds 49 percent of the shares. The Company anticipates that in 2016, the revenue will be Baht 9,776 million, an increase of Baht 1,184 million or equivalent to 13 percent compared to 2015. The increase in the revenue will be a result of the Residential Project Business and will be Baht 8,609 million, an increase of Baht 1,304 million or 13 percent compared to

2015. The sales volume of the Residential Project Business will be Baht 14,041 million and revenue will be Baht 8,609 million, an increase of 15 percent compared to 2015. Even though the Company does not obtain any revenue from the Sathorn Square Office Tower Project, the Company has started to obtain revenue from the FYI Center Project, which is expected to be Baht 1,020 million.

Subsequently, Mr. Somboon Wasinchutchawal, Senior Executive Vice President – Accounting and Finance, informed the Meeting of the summary of the overall performance report of the year 2015 compared with that of the year 2014, as follows:

In 2015, the Company's total revenue was approximately Baht 8,592.08 million, an increase from 2014 of Baht 4,147.23 million, the details of which are as follows:

- The Company's revenue was increased from the realization of the sale of real estate by Baht 4,232.95 million due to two reasons. Firstly, the 18 housing projects which are under development and open for sale, increased from 2014 which only had 8 projects, valued at Baht 2,668.78 million. Secondly, the realization of the sale of real estate projects of KLAND Group which was invested in by the Company at the end of 2014 which has been increased by Baht 1,564.17 million, whereby this increase is a comparison between the revenue of the whole year of 2015 and the four-month period of 2014.
- For 2015, the revenue was increased due to the leasing out and rendering of service by Baht 231.51 million, the increases are from the office building business of Baht 186.10 million, mostly from the Sathorn Square Office Tower Project which has shown an improvement in the occupancy rate and rental fee, and from the hotel and serviced apartment business of Baht 58.31 million due to an increase in foreign customers, as well as the political situation and the declaration of the Royal Enactment on the emergency decree during 2014, therefore, in 2015 the rental fee has increased.
- Other revenue of Baht 72.35 million which was a decrease compared to the previous year of Baht 314.68 million, as in 2014, the Company gained profits from the sale of non-core assets of Baht 323.73, while in 2015, such item showed Baht 1.24 million.

The Company's cost of sales, administrative expenses, finance costs, and tax are detailed as follows:

- The Company's expenses were increased by Baht 2,937.55 million due to the cost of the sale of real estate for 2015 which was in line with the increase in the revenue derived from the sale of real estate. However, the gross profit margin was only 31.4 percent, a decrease by 1.0 percent due to the gross profit margin of KLAND after being adjusted by the purchase price allocation.
- The Company's expenses were increased by Baht 33.03 million due to the cost of rent and services, whereby the increase was at the lower rate compared to the revenue. The gross profit margin of this business unit was 46.7 percent, an increase of 9.3 percent, mostly due to an increase in variable costs.

- In 2015, the Company's cost for sales increased by Baht 483.60 million due to an increase in revenue derived from the sale of houses with property, mostly increased in the part of a specific business tax and transfer fee, which correlated to the recognized sales of real estate. In addition, there was an increase in spending for marketing activities for new housing projects and sales promotion during the year, and an increase in selling expenses from KLAND for the year 2015 of Baht 145.47 million.
- The administrative expenses in 2015 increased by Baht 255.76 million, primarily due to the central management expenses in tandem with an increase in the number of housing projects, the increase allowance for doubtful accounts of Baht 22.67 million, and the increase in administrative expenses of KLAND of Baht 120.90 million.
- Finance costs for the year 2015 increased by Baht 102.86 million, mostly due to loans from financial institutions for the acquisition of KLAND at the end of 2014. The Company planned to repay such loans in the first quarter of 2016.

The Company's income tax expenses for 2015 were Baht 132.76 million, from the profit before tax of Baht 780.99 million converted to the corporate income tax rate of 17.0 percent. While in the previous year, the income tax expenses were Baht 61.82 million from the profit before tax of Baht 418.99 million converted to the corporate income tax rate of 14.8 percent, due to the Company's tax losses which were not recorded as corporate tax assets in some companies which were nearly fully utilized.

According to the above, the Company's net profit for the year 2015 was Baht 648.24 million, an increase of Baht 291.06 million, or an 81.5 percent increase compared to the previous year. The net profit of 2015 was the shareholders' equity of Baht 661.47 million, an increase of Baht 326.88 million from the previous year, and the net profit per share was equivalent to Baht 0.40.

Subsequently, Mr. Somboon Wasinchutchawal, Senior Executive Vice President – Accounting and Finance, reported on the summary of the Company's Financial Position as at 31 December 2015 compared with the same period in 2014, as follows:

- The total assets of the Company and its subsidiaries were Baht 22,114.17 million, an increase of Baht 844.05 million or equivalent to a 4 percent increase from the previous year, due to an increase in development expenses for the office building and hotel of FYI Center Project of Baht 1,982.54 million and a decrease in real estate projects under development of Baht 877.94 million resulting from recognizing of cost for housing project which was more than the cost for purchasing new land, land development cost, and house construction spending during the year, and a decrease due to the subsidiaries were receiving withholding tax refund from the Revenue Department of Baht 22.36 million, and a decrease in advance payment for the construction of the FYI Center Project of Baht 152.42 million.
- The total liabilities of the Company and its subsidiaries were 14,190.67 million, an increase of Baht 282.89 million or equivalent to 2 percent from the previous year, primarily due to an increase in accounts payable for construction of the office building and hotel of the FYI Center Project and real estate projects under development.

- The shareholders' equity was Baht 8,196.39 million, an increase of Baht 561.16 million or equivalent to 8 percent from the previous year.
- The total debt-to-equity ratio as at the end of 2015 was at 1.79 times. After the capital increase which was carried out in January 2016, the debt-to-equity ratio was decreased to 1.10 times. In addition, after the establishment of the trust fund, the debt-to-equity ratio was decreased to 1.09 times. The interest bearing debt-to-equity ratio decreased significantly from 1.30 times to 0.80 times after the capital increase, and decreased to 0.48 times after the establishment of the trust fund.

The questions and opinions of the shareholders are summarized as follows:

- **Mr. Sathaporn Pungnirand:** I would like to express my appreciation for the operational results, as well as the performance of duties of all directors and employees of the Company. In addition, I would like to suggest that the Company add more information regarding financial ratios in Page 2 of the Annual Report in order for the shareholders to obtain a better understanding of the Financial Statements. Also, please clarify the reason for the increase in the administrative expenses of the subsidiaries, as the administrative expenses of the Company have decreased while the administrative expenses of the subsidiaries have increased. The Management of the Company should take into account such incurred expenses.

Mr. Somboon Wasinchutchawal: The Company operates most of its business through its subsidiaries. The administrative expenses of the subsidiaries thus incurred proportionate to the business activities. In addition, the Company has additionally invested in the business of its subsidiaries, especially the business in KLAND, resulting in an increase in the administrative expenses of the subsidiaries.

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, proposed that the Meeting acknowledge the performance report for the year 2015.

The Chairman informed the Meeting that, this agenda item is only for acknowledgement; therefore, no voting is required.

Resolution: The Meeting acknowledge the performance report for the year 2015.

Agenda Item 3: To consider and approve the audited Financial Statements for the year ended 31st December 2015

The Chairman proposed that the Meeting consider and approve the Statements of Financial Position and Income Statements for the year ending 31 December 2015. The details of which are set out in the Financial Statements delivered to all shareholders together with the notice of this Meeting.

The questions and opinions of the shareholders are summarized as follows:

- **Mr. Sathaporn Pungnirand:** What was the goodwill shown in Page 3 of the Statements of the Financial Position, and Clause 4 of the Notes to Financial Statements, which show a value of Baht 1,626,000, incurred from? And when will this amount be fully amortized?

Mr. Somboon Wasinchutchawal: Such goodwill was incurred from the acquisition of KLAND. According to the previous financial standard, the Company can amortize such amount from time to time. However, according to the new financial standard, the Company will no longer use such method of amortization. At present, if there is goodwill, such figure will have to be shown in the statement until the goodwill in KLAND is exhausted, then the Management will prepare the new estimates for such value.

- **Mr. Sathaporn Pungnirand:** On Page 41 of the Statements of the Financial Position regarding the allowance for doubtful accounts for long term loans for the related business, why did the figure increase from Baht 112.39 million in 2014 to Baht 149.40 million in 2015? In addition, such company is a related business with the Company, the Company should be able to control and manage the damages, please clarify the details on this matter.

Mr. Somboon Wasinchutchawal: Such long-term loan for related business is a loan granted to the joint venture company into which the Company invested in at the rate of 20 percent in the hotel business. However, at present, such business is incurring loss and there is no potential to pay the loan back to the Company, resulting in the allowance for doubtful accounts. If such business has improved operational results, the Company will consider removing such allowance. This depends on the operational results of the associated companies. In this regard, the Company only invested 20 percent in such company, therefore, it has no control over the management of such joint venture company.

Mr. Panote Sirivadhanabhakdi, Vice Chairman and Chairman of the Executive Committee, additionally informed the Meeting that, the Management has carried out action to mitigate such damage, and the Company hopes that such action will minimize any damage that may occur to the Company.

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, proposed that the Meeting consider and approve the Statements of Financial Position and Income Statements for the year ending 31 December 2015.

In this regard, the Chairman informed the Meeting that, the resolution on 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 consider and approve the Statements of Financial Position and Income Statements for the year ending 31 December 2015, by a majority vote of the shareholders attending the Meeting and casting their votes, in accordance with the following manner:

Resolution	Number of shareholders (persons)		Number of votes (1 share = 1 vote)		Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	295	Person(s)	2,018,932,472	Votes	100.00000
Disapproved	0	Person(s)	0	Votes	0.00000
The total votes of shareholders attending the meeting and casting their votes			2,018,932,472	Votes	
Abstained	2	Person(s)	50,580	Votes	

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

The Chairman informed the Meeting that, the Company's dividend payment policy is to distribute dividends to its shareholders at the rate of no less than 60 percent of the net profit after deduction of corporate income tax and the legal reserve each year. In this regard, in distributing dividends, the Company will take into account the operational results and financial positions, liquidity, business expansion, and other factors relating to the operation of the Company. The dividend payment shall be approved by the Board of Directors and the shareholders as they may deem appropriate, with the exception for the case of interim dividend payment which the Board of Directors is authorized to approve and it is required to report to the shareholders' meeting in the following shareholders' meeting subject to Article 39 of the Company's Articles of Association.

In this regard, the Chairman delegated Mr. Somboon Wasinchutchawal, Senior Executive Vice President – Accounting and Finance, to report to the Meeting the details on the dividend payment and the allocation of the net profit as a legal reserve from the operational results ending 31 December 2015.

Mr. Somboon Wasinchutchawal informed the Meeting that, in 2015, the Company's net profit showed Baht 648,236,417 and the accumulated unappropriated profits, resulting in a sufficient amount of cash flow for the Company to carry out dividend payment. After taking into account Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the "PLC Act") and Article 39 of the Company's Articles of Association, the Board of Director was of the view that it is appropriate to distribute dividends for the year 2015 to all shareholders at the rate of Baht 0.10 per share, totaling Baht 198,085,970.

Nevertheless the foregoing, since the Board of Directors had approved the interim dividend payment in 2015 for the 1,637,999,403 ordinary shares, at the rate of Baht 0.05 per share, totaling Baht 81,899,970, whereby such dividends were paid to the shareholders on 3 December 2015 and Extraordinary General Meeting of Shareholders No. 1/2015 convened on 17 December 2015 acknowledged this matter.

Consequently, the Company shall distribute dividends for the year 2015 for the 2,323,720,000 ordinary shares, at the rate of Baht 0.05 per share, totaling Baht 116,186,000. In this regard, Thursday, 10 March 2016, was scheduled as the date to record the names of the shareholders who are entitled to dividend payments (Record Date); Friday, 11 March 2016 was scheduled as the date to close the share register to list the names of the shareholders who are entitled to dividend payments (Closing Date); and Tuesday, 17 May 2016 was scheduled as the date for payment of the dividends. The dividend payment would be taken from the profit, which is subject to the 20 percent tax rate. An individual shareholder may apply for tax credits at the rate of the dividend amount multiplied by 25 percent.

In this regard, the dividend payment to be distributed from the operational results of 2015, at the rate of Baht 0.10 per share is higher than 2014 in which the Company did not distribute any dividend, due to the accumulated loss incurred.

In addition, Section 116 of the Public Limited Companies Act and Article 40 of the Company's Articles of Association provide that, the company shall allocate no less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of no less than ten percent of the registered capital. In this regard, the Company proposed that the Company allocate not exceeding Baht 25,000,000 as a legal reserve.

The Board of Directors was of the view that the rate of the dividend payment is appropriate and in accordance with the dividend payment policy, whereby the rate is equivalent to approximately 31 percent and 55 percent of the net profit of 2015 under the Consolidated Financial Statements and the Separated Financial Statement, respectively.

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, proposed that the Meeting consider and approve the dividend payment and the allocation of the net profit as a legal reserve from the operational results ending 31 December 2015.

In this regard, the Chairman informed the Meeting that, the resolution on 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 consider and approve the dividend payment and the allocation of the net profit as a legal reserve from the operational results ending 31 December 2015, by a majority vote of the shareholders attending the Meeting and casting their votes, in accordance with the following manner:

Resolution	Number of shareholders (persons)		Number of votes (1 share = 1 vote)		Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	297	Person(s)	2,018,983,672	Votes	100.00000
Disapproved	0	Person(s)	0	Votes	0.00000
The total votes of shareholders attending the meeting and casting their votes			2,018,983,672	Votes	
Abstained	1	Person(s)	180	Votes	

Agenda Item 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

The Chairman delegated Mr. Somboon Wasinchutchawal, Senior Executive Vice President – Accounting and Finance, to clarify the details on this matter to the Meeting.

Mr. Somboon Wasinchutchawal informed the Meeting that, since the Company planned to propose that the 2016 Annual General Meeting of Shareholders consider and approve the issuance of the new debentures, it is required to propose that the Meeting approve the cancellation of the resolution passed by the Annual General Meeting of Shareholders convened on 29 April 2005 which approved the issuance and offering for sale of the debentures amounting to not exceeding Baht 3,000 million through the Public Offering and/or the Private Placement Scheme, and/or to the domestic investors and/or overseas investors, in the amount of Baht 3,000 million with the term of 10 years.

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, proposed that the Meeting consider and approve the cancellation of the resolution passed by the Annual General Meeting of Shareholders convened on 29 April 2005 on the issuance and offering for sale of the debentures amounting to not exceeding Baht 3,000 million.

In this regard, the Chairman informed the Meeting that, the resolution on this agenda item shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and being eligible to vote.

Resolution: After due consideration, the Meeting resolved to consider and approve the cancellation of the resolution passed by the Annual General Meeting of Shareholders convened on 29 April 2005 on the issuance and offering for sale of the debentures amounting to not exceeding Baht 3,000 million, by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and being eligible to vote.

Resolution	Number of shareholders (persons)	Number of votes (1 vote per share)	Percentage of total votes of shareholders attending the Meeting and having the right to vote
Approved	300 Person(s)	2,018,994,271 Votes	99.99999
Disapproved	0 Person(s)	0 Votes	0.00000
Abstained	1 Person(s)	180 Votes	0.00001
The total votes of shareholders attending the Meeting and having the right to vote		2,018,994,451 Votes	

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

The Chairman delegated Mr. Somboon Wasinchutchawal, Senior Executive Vice President – Accounting and Finance, to clarify the details on this matter to the Meeting.

Mr. Somboon Wasinchutchawal informed the Meeting that, the Company was desirous to issue and offer for sale the debentures in the amount of not exceeding Baht 7,000 million in order to use it in its general business operation, and/or for repayment of loans, and/or in the investments of the Company and its subsidiaries, and/or as a revolving capital of Company and its subsidiaries, or for any other purposes as the Board of Directors may deem appropriate. In addition, the issuance of the debentures will be beneficial to the Company, since the Company will be able to continuously expand its business, as well as the issuance and offering for sale of debentures, amongst other things, is one of the alternatives to raising the fund which will be very advantageous in reducing financial costs. Accordingly, the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the issuance of the debentures in the amount of not exceeding Baht 7,000 million.

The details of the debentures to be issued and offered for sale 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.

The questions and opinions of the shareholders are summarized as follows:

- **Mr. Sathaporn Pungnirand:** According to the details of the debentures regarding the type of debentures, does "all types and all forms of debentures" include convertible debentures? Please clearly specify.

Mr. Somboon Wasinchutchawal: The Company is not able to issue convertible debentures, provided however that, in order to issue the convertible debentures, the Company shall seek approval from its shareholders' meeting in order to increase the capital and issue new shares to accommodate the exercise of conversion rights of such convertible shares.

Panote Sirivadhanabhakdi: The issuance of debentures is an important finance cost. The Company has put its best effort to seek for an alternative to minimize finance cost and maximize the benefits. Therefore, the scope of issuance so specified will be beneficial to all shareholders.

- **Mr. Sathaporn Pungnirand:** According to the details of the debentures regarding the total value which states that "The Company may issue and offer debentures for sale on one or more occasion, and/or on a project basis, and/or on a revolving basis". Can the word "revolving basis" be deleted for the purpose of flexibility?

Mr. Somboon Wasinchutchawal: A revolving basis is a standard form that has been specified in order for the Company to be able to issue new debentures to redeem the debentures which mature on the same date. If there is no such term specified therein, the Company shall not be able to carry out such action.

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, proposed that the Meeting consider and approve the issuance of the debentures in the amount of not exceeding Baht 7,000 million.

In this regard, the Chairman informed the Meeting that, the resolution on this agenda item shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and being eligible to vote.

Resolution: After due consideration, the Meeting resolved to approve the issuance of the debentures in the amount of not exceeding Baht 7,000 million, and the authorization, as proposed, by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and being eligible to vote.

Resolution	Number of shareholders (persons)	Number of votes (1 vote per share)	Percentage of total votes of shareholders attending the Meeting and having the right to vote
Approved	307 Person(s)	2,019,048,762 Votes	99.99967
Disapproved	1 Person(s)	3,200 Votes	0.00016
Abstained	3 Person(s)	3,494 Votes	0.00017
The total votes of shareholders attending the Meeting and having the right to vote		2,019,055,456 Votes	

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

The Chairman informed the Meeting that, in order to comply with Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 17 of the Company's Articles of Association which provide that, at every annual general meeting of shareholders, one-third of the directors who have held office the longest shall vacate office in proportion, whereby a director who vacates office under this provision may be reelected. In this regard, in this Annual General Meeting of Shareholders, there were three directors who were due to retire by rotation, namely, (1) Mr. Wanchai Sarathulthath, Chairman of the Board and Independent Director, (2) Mr. Chotiphat Bijananda, Director, and (3) Mr. Sithichai Chaikriangkrai, Director.

In addition, in order to be in compliance with the good corporate governance principle and in order for the shareholders to independently cast their vote, the Chairman and another two directors who are directors due to retire by rotation under this agenda item left the meeting room, and Mr. Panote Sirivadhanabhakdi, Vice Chairman of the Board, was delegated to preside as the Chairman for this agenda item.

Subsequently, Mr. Panote Sirivadhanabhakdi, Vice Chairman of the Board, informed the Meeting that, the Board of Directors, excluding the directors who have been nominated to hold office in place of those directors who were due to retire by rotation who are considered as interested directors of this agenda item, considered and agreed with the suggestion of the Compensation and Nominating Committee, excluding the interested members of the Compensation and Nominating Committee, and deemed it appropriate to propose that the Meeting consider and approve the election of directors in place of those who were due to retire by rotation to be reappointed for another term to hold office as directors of the Board of Directors and/or other subcommittees. The three directors were as follows:

- | | | |
|-----|------------------------------|---|
| (1) | Mr. Wanchai Sarathulthat | Chairman of the Board, and
Independent Director; |
| (2) | Mr. Chotiphat Bijananda | Director; and |
| (3) | Mr. Sithichai Chaikriangkrai | Director |

In this regard, such persons possess knowledge, competence, and qualifications as required under the Public Limited Companies Act B.E. 2535 (1992) and possess no prohibited characteristics of a director under the relevant rules and regulations of the Office of the Securities and Exchange Commission, and of any other government agencies. The summarized profiles and relevant information of the persons so nominated are set out in the Profiles of Directors which have been delivered to all shareholders together with the notice of this meeting.

Mr. Panote Sirivadhanabhakdi asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, Mr. Panote Sirivadhanabhakdi, therefore, proposed that the Meeting consider and approve the appointment of directors in place of those who were due to retire by rotation on an individual basis for the purpose of transparency in vote counting and to follow the good corporate governance policy.

In this regard, Mr. Panote Sirivadhanabhakdi informed the Meeting that, the resolution on 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 approve the election of the three directors who were due to retire by rotation to be reappointed for another term to hold office as directors of the Board of Directors and/or other subcommittees, as proposed, in accordance with the following votes:

(1) Mr. Wanchai Sarathulthat, Chairman of the Board and Independent Director;

The Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the reappointment of Mr. Wanchai Sarathulthat to hold office as Chairman of the Board and Independent Director for another term, in accordance with the following votes:

Resolution	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	309 Person(s)	2,018,935,462 Votes	99.99177
Disapproved	2 Person(s)	166,200 Votes	0.00823
The total votes of shareholders attending the meeting and casting their votes		2,019,101,662 Votes	
Abstained	2 Person(s)	194 Votes	

(2) Mr. Chotiphat Bijananda, Director

The Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the reappointment of Mr. Chotiphat Bijananda to hold office as a Director for another term, in accordance with the following votes:

Resolution	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	296 Person(s)	1,971,725,962 Votes	97.65362
Disapproved	15 Person(s)	47,375,700 Votes	2.34638
The total votes of shareholders attending the meeting and casting their votes		2,019,101,662 Votes	
Abstained	2 Person(s)	194 Votes	

(3) Mr. Sithichai Chaikriangkrai, Director

The Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the reappointment of Mr. Sithichai Chaikriangkrai to hold office as a Director for another term, in accordance with the following votes:

Resolution	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	308 Person(s)	2,016,435,362 Votes	99.99176
Disapproved	2 Person(s)	166,200 Votes	0.00824
The total votes of shareholders attending the meeting and casting their votes		2,016,601,562 Votes	
Abstained	3 Person(s)	2,500,294 Votes	

Subsequently, Mr. Panote Sirivadhanabhakdi, Vice Chairman of the Board, acting as the Chairman of the Meeting, invited the three directors back to the meeting room, and proposed that Mr. Wanchai Sarathulthath, Chairman of the Board, resume his duties as the Chairman of the Meeting.

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

The Chairman informed the Meeting that, in order to comply with Section 90 of the Public Limited Companies Act B.E. 2535 (1992) which provides that, the payment of remuneration shall be in accordance with the resolution of the shareholders' meeting, the Compensation and Nominating Committee has proposed the rate of remuneration of the Board of Directors by taking into account the operational results of the Company, scope of duties and responsibilities of each committee, and the performance in the current situation, experience, knowledge, and competency of the directors, as well as compared with other companies in the same industry, to the Board of Directors for its consideration and approval to further propose that the shareholders' meeting approve the remunerations of the Board of Directors and other subcommittees for the year 2016, including any other special remunerations (if any) in the amount of not exceeding Baht 7,000,000 (seven million Baht). In 2015, the special remuneration shall be approved by the shareholders' meeting to have the Compensation and Nominating Committee to allocate it as it deems appropriate by considering the operational results of the Company. In this regard, the Company paid the total remuneration of Baht 6,703,000 (six million, seven hundred and three thousand Baht).

The Chairman proposed that the Meeting consider and approve the remunerations for the Board of Directors and other subcommittees for the year 2016. The details of which are set out in the notice of this meeting and are summarized 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.

The questions and opinions of the shareholders are summarized as follows:

- **Mr. Sathaporn Pungnirand:** Please clarify the details on the determination of the remunerations of each committee. And why does the Chairman of the Audit Committee receive the highest remuneration, even higher than the Chairman of the Board?

Mr. Panote Sirivadhanabhakdi: All committees have put their best effort to perform their duties for the Company, and all qualified directors possess knowledge and experience, and are willing to dedicate themselves for the growth of the Company, without focusing on the remuneration.

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, proposed that the Meeting consider and approve the directors' remuneration for the year 2016.

In this regard, the Chairman informed the Meeting that, the resolution on this agenda item shall be passed by votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.

Resolution: After due consideration, the Meeting resolved to consider and approve the directors' remuneration for the year 2016, by votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.

Resolution	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting
Approved	304 Person(s)	2,018,433,015 Votes	99.95864
Disapproved	1 Person(s)	3,200 Votes	0.00016
Abstained	18 Person(s)	831,994 Votes	0.04120
The total votes of shareholders attending the meeting		2,019,268,209 Votes	

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

The Chairman delegated Mr. Chainoi Puankosoom, Chairman of the Audit Committee, to conduct the meeting for this agenda item.

Mr. Chainoi Puankosoom informed the Meeting that, in order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Company's Articles of Association which provide that, the annual general meeting of shareholders shall appoint an auditor and determine the audit fee of the company every year. The Board of Directors, as proposed by the Audit Committee, deemed it appropriate to propose that the shareholders' meeting consider and approve the appointment of any one of the following auditors from KPMG Phoomchai Audit Ltd. as the auditor of the Company. The names of the auditors are as follows:

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

Any one of the said auditors shall be authorized to certify, prepare, and execute the audit report. In appointing the auditor, the Board of Directors has considered the preparedness, scope of services, audit fee, experience of the auditor, audit process, continuity in auditing, and the independency of the auditor, provided that the auditor must have no relationships or any conflicts of interest with the Company, its subsidiaries, executives, major shareholders, or any person related to such persons. In this regard, the three auditors are fully qualified as required by the Office of the Securities and Exchange Commission, and have no relationships or any conflict of interests with the Company, its subsidiaries, executives, major shareholders, or any person related to such persons, therefore, they showed independency in auditing and rendering opinions toward the Financial Statements of the Company and its subsidiaries. In addition, none of the said auditors have been performing the duty for a consecutive period of five years.

In this regard, Mr. Nirand Lilamethwat affixed his signature in the audit report of the year 2010–2011 and has been nominated to affix his signature in the audit report of 2010–2015, Mrs. Wilai Buranakittisopon was nominated to affix her signature in the audit report for the first time in 2015, and Miss Napaporn Sathitthammaporn has been nominated to affix her signature in the audit report for the first time this year.

In 2016, the Company plans to commence various activities, i.e., to engage in the business of leasing out and providing services for the office space and hotel in the FYI Center Project, to make a joint investment for the development of a commercial project in the Sam Yan area, and to establish a leasehold real estate investment trust. Accordingly, the audit fee for 2016 is proposed at Baht 1,120,000 (one million, one hundred twenty thousand Baht).

In addition, Mr. Chainoi Puankosoom, Chairman of the Audit Committee, proposed that the shareholders' meeting consider and approve the determination of the audit fee at not exceeding Baht 1,120,000 (one million, one hundred twenty thousand Baht) comprising:

- 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	5,000,000	3,700,000	3,700,000	

* Audit Fees that increased in 2015 include Baht 1,220,000 audit fees of Krungthep Land Public Company Limited and its 5 subsidiaries.

Non-Audit Fee		Unit : Baht		
Description	2015	2014	2013	
Review of Forecasted Financial Statements	1,312,548	-	-	

The questions and opinions of the shareholders are summarized as follows:

- **Mr. Sathaporn Pungnirand:** Why does the audit fee rate increase almost every year? The audit fee should decrease as the auditor should have gained more experience and expertise in auditing as he/she has been auditing the Company's account.

Mr. Chainoi Puankosoom: The reason for the increase in the audit fee is because, for the year 2015, the Company acquired KLAND and invested in additional projects, such as, the Sam Yan Project, etc., resulting in an additional amount of audit work required for auditing. Therefore, in order to deal with such additional amount of work, the auditor requires more working hours.

- **Mrs. Sunee Chitwattananont:** Please clarify the criteria and conditions on the increase of the audit fee. Is the percentage of the increase in the revenue of the Company and auditing tools the factors that caused the auditor to increase the audit fee?

Mr. Chainoi Puankosoom: The increase in the audit fee is a result of the increase in the audit work and various projects into which the Company has invested. If the amount of work is the same, the Company will try to negotiate for the auditor to not increase the audit fee. In this regard, the Company hereby appreciates all opinions and will further apply these opinions to the negotiation with the auditor.

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, proposed that the Meeting consider and approve the appointment of auditors and the determination of the audit fee for the year 2016.

Resolution: After due consideration, the Meeting resolved to consider and approve the appointment of auditors and the determination of the audit fee for the year 2016, by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	304 Person(s)	2,018,153,439 Votes	99.98349
Disapproved	4 Person(s)	333,300 Votes	0.01651
The total votes of shareholders attending the meeting and casting their votes		2,018,486,739 Votes	
Abstained	17 Person(s)	781,594 Votes	

Agenda Item 10: To consider 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.

- **Mr. Worapoj Larbpermpoonsub (Thai Investors Association):** Please clarify the details on joining the Collective Action Coalition Against Corruption and the policy on internal control regarding anti-corruption within the organization.

Mr. Thanapol Sirithanachai: The Company joined the Thai Chamber of Commerce which has measures for anti-corruption. In this regard, the Company emphasizes Good Corporate Governance, its internal regulations, and internal audit policy to its employees.

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, 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 12:00 hrs.

Signed.....—Signature—.....Chairman of the Board
(Mr. Wanchai Sarathulthath) /Chairman of the Meeting

Signed.....—Signature—.....President
(Mr. Thanapol Sirithanachai)

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

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

Mr. Panote Sirivadhanabhakdi

Director Type : Authorized Director
Present Position : Vice Chairman, Board of Director
 Chairman of Executive Committee
 Compensation and Nominating Committee

Age : 39 Years

Nationality : Thai

First Appointment date : 25 December 2012

Highest Education

- Master of Science in Analysis, Design and Management of Information System, The London School of Economics and Political Science, UK
- Bachelor of Science in Manufacturing Engineering, Boston University, USA
- Certificate in Industrial Engineering and Economics, Massachusetts University, USA

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 46/2004)
- Director Accreditation Program (DAP 10/2004)
- Finance for Non-Finance Director (FND 10/2004)

% of Shares Held in GOLD (%) included holding by spouse and minor children

- -None – / 0.00% (0 Share)

Family Relations among Director and Executives

- A brother of Mr. Thapana Sirivadhanabhakdi (Board of Director)

Year of Directorship

- 4 Years 2 Months

Working Experience during The Past 5 years

Position on Other Listed Companies

2007 – Present	Vice Chairman, Board of Director / Chairman, Executive Board of Directors	Univentures PLC
2007 – Present	Director / Executive Director	Siam Food Products PLC
2005 – Present	Director/ Executive Director	Berli Jucker PLC

Position in Non-Listed Companies in SET

2016 – Present	Director	Vadhanabhakdi Co., Ltd.
2016 – Present	Director	Kasemsubbhakdi Co., Ltd.
2015—Present	Director	Univentures REIT Management Co., Ltd.
2015 – Present	Director	Quantum Capital Development Co., Ltd.
2015 – Present	Director	TCC Land Development Co., Ltd.
2015 – Present	Director	TCC Holdings (2519) Co., Ltd.
2014- Present	Director	Kasemsubvadhana Co., Ltd.
2014- Present	Director	Tonic International Co., Ltd.
2014- Present	Director	Lakeview Golf And Yacht Club Co., Ltd.
2013 - Present	Director	Frasers Centrepont Ltd.
2013 – Present	Director	TCC Assets (Thailand) Co., Ltd.
2013 – Present	Director	Kasem Subsiri Co., Ltd.
2012 – Present	Director	SMJC Development Co., Ltd.
2012 – Present	Director	TCC Sports and Recreation Co., Ltd.
2011– Present	Director	TCC Exhibition and Convention Center Co., Ltd.
2011– Present	Director	TCC Trade and Convention Center Co., Ltd.
2011– Present	Director	N.C.C.Exhibition Organizer Co., Ltd.
2011– Present	Director	N.C.C.Management And Development Co., Ltd.
2011– Present	Director	N.C.C.Image Co., Ltd.
2011– Present	Director	F and B International Co., Ltd.
2010 - Present	Director	North Park Real Estate Co., Ltd.

2010 – Present	Director	North Park Golf and Sports Club Co., Ltd.
2009 – Present	Director	Nong Khai Country Golf Club Co., Ltd.
2009 – Present	Director	The Cha-Am Yacht Club Hotel Co.,Ltd.
2008 –Present	Vice Chairman	Sura Bangyikhan Co., Ltd.
2008 – Present	Director	Terragro Fertilizer Co., Ltd
2008 – Present	Director	Norm Co., Ltd.
2007 – Present	Director	Paksong Capital Co., Ltd.
2007 – Present	Director	Adelfos Co., Ltd.
2007 – Present	Director	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2007 – Present	Director	Thai Beverage PLC
2006 – Present	Director	Cristalla Co., Ltd.
2006 – Present	Director	Plantheon Co., Ltd.
2004 – Present	Director	Beerthip Brewery (1991) Co., Ltd.
2001– Present	Director	T.C.C. Technology Co. Ltd.

Position in Rival Companies / Connected Business that May Cause Conflict of Interest

- - None -

Experience

2006 – 2016	Director	Siriwana Co., Ltd.
2013 – 2015	Director	Thip Sukhothai Bio-Tech Co., Ltd.
2013 – 2015	Director	Thip Suphanburi Bio Energy Co., Ltd.
2011 – 2015	Director	Thip Sukhothai Bio Refinery Co., Ltd
2011 – 2015	Director	Thip Nakhonsawan Bio Energy Co., Ltd.
2011 – 2015	Director	Thip Sugar Sukhothai Co., Ltd.
2008 – 2015	Director	Thip Sukhothai Bio Energy Co., Ltd.
2008 – 2015	Director	Thip Kampangeth Bio Energy Co., Ltd.
2008 – 2015	Director	Thip Sugar Nakhon Sawan Co., Ltd.
2006 – 2015	Director	Thip Sugar Kampangeth Co., Ltd.
2006 – 2015	Director	The Suphanburi Sugar Industry Co., Ltd.
2008 – 2014	Director	TCC Holding Co., Ltd.
2008 – 2014	Director	TCC Land Retail Co., Ltd.
2005 – 2014	Director	TCC Land Co., Ltd.
2011 - 2013	Director	Wattanapat Trading Co., Ltd.
2010 - 2013	Director	Oishi Group PLC
2009 – 2013	Director	Prideeprapa Co., Ltd.
2008 – 2013	Director	TCC Real Estate Development Co., Ltd.
2007 - 2013	Director	TCC Hotels Group Co., Ltd.
2004 – 2013	Director	Golden Wealth Co., Ltd.
2011 – 2012	Director	BangPa-In Paper Mill Industry Co.,Ltd.
2010 – 2012	Director	Ack Realty Co., Ltd.
2010 – 2012	Director	TCCCL 1 Co., Ltd.
2010 – 2011	Director	Thippatana Arcade Co., Ltd.
2010 – 2011	Director	T.C.C.Commercial Property Management Co.,Ltd.

Meeting Attendance (of the year 2016)

- The Board of Directors Meeting was 5 times / 5 times
- The Executive Committee Meeting was 11 times / 11 times
- The Compensation and Nominating Committee Meeting was 1 time/ 1 time

Legal record in the past 10 years

- - None -

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

Mr. Chinnavat Chinsangaram

Director Type : Independent Director

Present Position : Independent Director
Audit Committee Member
Corporate Governance Committee

Age : 55 Years

Nationality : Thai

First Appointment date : 15 September 2014

Highest Education :

- LL.M. in Admiralty, Tulane University , United State
- Master of Comparative Law, University of Miami, United State

Thai Institute of Directors Association (IOD)

- - None -

% of Shares Held in GOLD (%) included holding by spouse and minor children

- -None – / 0.00% (0 Share)

Family Relations among Director and Executives

- - None -

Year of Directorship

- 2 Year 5 Months

Working Experience during The Past 5 years

Position on Other Listed Companies

Present	Director	Adamas Incorporation PLC
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Position in Non-Listed Companies

Present	Director , Partner	Weerawong, Chinnavat & Peangpanor Ltd.
Present	Director	Sitharom Development Co., Ltd.
Present	Director	Kurione Co., Ltd.

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

- - None -

Meeting Attendance (of the year 2016)

- The Board of Directors Meeting was 4 times / 5 times
- The Audit Committee Meeting was 4 times / 4 times

Legal record in the past 10 years

- - None –

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

Mr. Thanapol Sirithanachai

Director Type : Authorized Director

Present Position : Director

Executive Committee

Corporate Governance Committee

Chairman of Risk Management Committee

President

Age : 49 Years

Nationality : Thai

First Appointment date : 25 December 2012

Highest Education

- Master of Business Administration, The University of Texas at Austin, Texas, U.S.A.
- Bachelor of Engineering, Chulalongkorn University

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 39/2004)
- Directors Accreditation Program (DAP 10/2004)
- Audit Committee Program (ACP 39/2012)

% of Shares Held in GOLD (%) included holding by spouse and minor children

- -None - / 0.00% (0 Share)

Family Relations among Director and Executives

- - None -

Year of Directorship

- 4 Years 2 Months

Working Experience during The Past 5 years

Position on Other Listed Companies

- -None-

Position in Non-Listed Companies

2016 – Present	Director	Kasemsubbhakdi Co., Ltd.
2014 – Present	Director	Krungthep Land Plc.
2014 – Present	Director	First Square Co., Ltd.
2014 – Present	Director	Prime Plus Asset Co., Ltd.
2014 – Present	Director	Regal Region Co., Ltd.
2014 – Present	Director	Sidewalk Land Co., Ltd.
2013 – Present	Director	Golden Land Residence Co., Ltd.
2013 – Present	Director	Baan Chang Estate Co., Ltd.
2013 – Present	Director	Golden Habitation Co., Ltd.
2013 – Present	Director	Golden Land (Mayfair) Co., Ltd.
2013 – Present	Director	Golden Land Polo Ltd.
2013 – Present	Director	Golden Property Services Co., Ltd.
2013 – Present	Director	Grand Mayfair Co., Ltd.
2013 – Present	Director	Grand Paradise Property Co., Ltd.
2013 – Present	Director	MSGI Property Co., Ltd.
2013 – Present	Director	Narayana Pavilion Co., Ltd.
2013 – Present	Director	North Sathorn Realty Co., Ltd.
2013 – Present	Director	Ritz Village Co., Ltd.
2013 – Present	Director	Sathorn Supsin Co., Ltd.
2013 – Present	Director	Sathorn Thong Co., Ltd.
2013 – Present	Director	United Homes Co., Ltd.
2013 – Present	Director	Walker Homes Co., Ltd.

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

- - None -

Experience

2012 - 2016	Director / Audit Committee	Bangkok First Investment & Trust PLC
2003 – 2016	Director / Executive Director	Univentures PLC
2003 – 2015	Director	Grand Unity Development Co., Ltd.
2003 – 2015	Director	Grand U Living Co., Ltd.

Meeting Attendance (of the year 2016)

- The Board of Directors Meeting was 5 times / 5 times
- The Executive Committee Meeting was 10 times / 11 times

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, any other subsidiaries of a similar rank level, major shareholders, or person with controlling authority of the Company, 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 other directors, executives, major shareholders, person with controlling authority, or persons who will be nominated as directors, 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, any other subsidiaries of the similar rank level, major shareholders, or person with controlling authority of the Company that may impair the Independent Directors' ability to make independent judgments, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, 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 auditor of the Company its parent company, subsidiary company, associate company, major shareholder or controlling person, or a major shareholder, executive director, management, or managing partner of the Company's auditor.
 - 4.2 Not the professional consultants of the Company (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, major shareholders, or person with controlling authority of the Company; 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 undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company
7. Not having any character which may impair the Independent Directors' ability to make independent judgments.
8. The Independent Directors with the qualifications as prescribed in Clause 1-7 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. 2017/015
Registration No. 017537002273

22nd March 2017

To The Shareholders

RE: The 2017 Annual General Meeting of the Shareholders No. 24 and Appointment of Proxy

Golden Land Property Development Public Company Limited has scheduled the 2017 Annual General Meeting of the Shareholders No. 24 at 10:00 hours at Victor Room II – III, Victor Club, 8th Floor, Sathorn Square Office Tower, No.98 North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok, 10500 for considering various agenda items, per details as shown in the Notice of the 2017 Annual General Meeting of the Shareholders No. 24.

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 66 years
98 Sathorn Square Office Tower, 36/F, North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok 10500
2. Mr. Udom Puasakul : Independent Director / Audit Committee Member age 65 years
98 Sathorn Square Office Tower, 36/F, North Sathorn Road, Silom Subdistrict, Bangrak District, 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.goldenland.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,

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

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

Profile of Proxy Directors

Mr. Chainoi Puankosoom

Director Type : Independent Director

Present Position : Independent Director

Chairman of Audit Committee

Compensation and Nominating Committee

Chairman of Corporate Governance Committee

Age : 66 Years

Nationality : Thai

First Appointment date : 27 December 2012

Address : 98 Sathorn Square Office Tower, 36/F, North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok, 10500

Highest Education :

- Master of Management (MM) Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor Degree in Higher Accounting California College of Commerce, U.S.A.

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)

% of Shares Held in GOLD (%) included holding by spouse and minor children

- -None - / 0.00% (0 Share)

Family Relations among Director and Executives

- - None -

Year of Directorship

- 4 Years 2 Months

Working Experience during The Past 5 years

Position in Other Listed Companies

Jan. 2017 - Present	Chairman of the Board / Audit Committee	TICON Industrial Connection PLC
2016 - Present	Chairman of the Board	Tipco Asphalts PLC

Position in Non-Listed Companies

2016 – Present	Director	The Comptroller General's Department, Ministry of Finance
2015 – Present	Director / Chairman of Audit Committee	Prema Marine PLC
2010 - Present	Board Member	The Energy Fund Administration Institute
2009 - Present	Director	National Power Supply PLC
2008 - Present	Director	Petroleum Institute of Thailand

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

- - None -

Experience

2012 – January 2017	Director / Audit Committee	Muangthai Leasing PLC
2013 – 2014	Chairman	IRPC PLC
2010 – 2013	Advisor	PTT PLC
2010 – 2012	Chairman, Executive Environment Committee	The Federation of Thai Industries
2008 – 2010	President & CEO	PTT Aromatics & Refining PLC
2008 - 2010	Senior Executive Vice President	PTT PLC
2007 – 2008	President	PTT Aromatics & Refining PLC
2007 - 2008	Senior Executive Vice President	PTT PLC

Meeting Attendance (of the year 2016)

- The Board of Directors Meeting was 5 times / 5 times
- The Audit Committee Meeting was 4 times / 4 times
- The Compensation and Nominating Committee Meeting was 1 time / 1 time

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 : 65 Years

Nationality : Thai

First Appointment date : 27 December 2012

Address : 98 Sathorn Square Office Tower, 36/F, North Sathorn Road, Silom Subdistrict,
Bangrak District, Bangkok, 10500

Highest Education :

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

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 109/2008)

% of Shares Held in GOLD (%) included holding by spouse and minor children

- -None – / 0.00% (0 Share)

Family Relations among Director and Executives

- - None -

Year of Directorship

- 4 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 the Board	Pinkanakorn Development Agency (Public Organization)
20 October 2012 – 4 September 2013	Chairman of the Board	TOT PLC
20 October 2008 – 30 September 2012	Director General	Department of Public Works and Town & Country Planning
13 November 2006 – 19 October 2008	Governor	Uthaitхани Province

Meeting Attendance (of the year 2016)

- The Board of Directors Meeting was 5 times / 5 times
- The Audit Committee Meeting was 4 times / 4 times

Legal record in the past 10 years

- - None -

**Documents Required Declaring Prior to Attending the Meeting, Proxy, Registration and Voting
for the 2017 Annual General Meeting of the Shareholders No.24
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.goldenland.co.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, 25th April 2016 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, Sathorn Square Office Tower, No.98 North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok. 10500 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 15 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 2016

Dear Shareholders,

Any Shareholder, who would like to receive the Annual Report Year 2016 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@goldenland.co.th or Telephone No. 66 (0) 2620 6200. The Company will send the hard copy of Annual Report Year 2016 to you onward.

Name and address of Shareholder

Name.....

Address.....

.....
.....
.....
.....
.....
.....

Location Map of the Venue of the Shareholder's Meeting



ห้องประชุมวิคเตอร์ 2 – 3 วิคเตอร์ คลับ
 ชั้น 8 อาคารสาทร สแควร์ ออฟฟิศ ทาวเวอร์
 เลขที่ 98 ถนนสาทรเหนือ แขวงสีลม
 เขตบางรัก กรุงเทพฯ 10500
 โทร : 02 620 6200 ต่อ 288

Victor Room II – III, Victor Club
 8th Floor, Sathorn Square Office Tower
 98 North Sathorn Road, Silom Subdistrict,
 Bangrak District, Bangkok 10500
 Tel : 02 620 6200 Ext. 288

Duty Stamp
20 Baht

Proxy Form A

Made at

Date Month April Year 2017

(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. Chaijai Puankosoom Age 66 years, Residing at No. 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangkok Postalcode 10500 or

☐ 4. Name Mr. Udom Puasakul Age 65 years, Residing at No. 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangkok Postalcode 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf the 2017 Annual General Meeting of the Company's shareholders No. 24 which will be held on Wednesday 26th April 2017 at 10:00 hours at Victor Room II – III, Victor Club, 8th Floor, Sathorn Square Office Tower, No.98 North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok. 10500, 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 2017

- (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. Chai Noi Puankosoom Age 66 years, Residing at No. 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangkok Postalcode 10500 or
- ☐ 4. Name Mr. Udom Puasakul Age 65 years, Residing at No. 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangkok Postalcode 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf the 2017 Annual General Meeting of the Company's Shareholders No. 24 which will be held on Wednesday 26th April 2017 at 10:00 hours at Victor Room II – III, Victor Club, 8th Floor, Sathorn Square Office Tower, No.98 North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok, 10500, 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 2016 Annual General Meeting of Shareholders No. 23 held on April 25, 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 2 To acknowledge the Company's performance report for the year 2016.

Agenda 3 To consider and approve the audited financial statements for the year ended 31st December 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 4 To consider and approve allocation of profits derived from operational results for the year 2016 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 amendment of the Company's dividend policy.**
- ☐ 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 amendment of the fiscal year of the Company.**
- ☐ 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 amendment to Article 35. of the Company's Articles of Association regarding the fiscal year of the Company.**
- ☐ 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 8 To consider and approve the additional issuance and offering of Debentures up to 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 9 To consider and approve the election of directors replacing those being retired by rotation for the year 2017.**
- ☐ 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. Panote Sirivadhanabhakdi
 - ☐ Approve ☐ Disapprove ☐ Abstain
 2. . Mr. Chinnavat Chinsangaram
 - ☐ Approve ☐ Disapprove ☐ Abstain
 3. Mr. Thanapol Sirithanachai
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 10 To consider and approve the directors' remuneration for the year 2017**
- ☐ 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 11 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2017

- ☐ 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 12 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 2017 Annual General Meeting of the Company's Shareholders No. 24 which will be held on Wednesday 26th April 2017 at 10:00 hours at Victor Room II – III, Victor Club, 8th Floor, Sathorn Square Office Tower, No.98 North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok, 10500, 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 2017 _____

- (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 66 years, Residing at No. 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangkok Postalcode 10500 or
- ☐ 4. Name Mr. Udom Puasakul Age 65 years, Residing at No. 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangkok Postalcode 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf the 2017 Annual General Meeting of the Company's Shareholders No. 24 which will be held on Wednesday 26th April 2017 at 10:00 hours at Victor Room II – III, Victor Club, 8th Floor, Sathorn Square Office Tower, No.98 North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok. 10500, 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 2016 Annual General Meeting of Shareholders No. 23 held on April 25, 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 2 To acknowledge the Company's performance report for the year 2016.

Agenda 3 To consider and approve the audited financial statements for the year ended 31st December 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 4 To consider and approve allocation of profits derived from operational results for the year 2016 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 amendment of the Company's dividend policy.**
- ☐ 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 amendment of the fiscal year of the Company.**
- ☐ 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 amendment to Article 35. of the Company's Articles of Association regarding the fiscal year of the Company.**
- ☐ 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 8 To consider and approve the additional issuance and offering of Debentures up to 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 9 To consider and approve the election of directors replacing those being retired by rotation for the year 2017.**
- ☐ 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. Panote Sirivadhanabhakdi
 - ☐ Approve ☐ Disapprove ☐ Abstain
 2. . Mr. Chinnavat Chinsangaram
 - ☐ Approve ☐ Disapprove ☐ Abstain
 3. Mr. Thanapol Sirithanachai
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 10 To consider and approve the directors' remuneration for the year 2017**
- ☐ 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 11 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2017

- ☐ 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 12 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 2017 Annual General Meeting of the Company's Shareholders No. 24 which will be held on Wednesday 26th April 2017 at 10:00 hours at Victor Room II – III, Victor Club, 8th Floor, Sathorn Square Office Tower, No.98 North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok, 10500, 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