

Ref No. GOLD 2017/055
The Registration No. 0107537002273

15th December 2017

Subject : Invitation to the 2018 Annual General Meeting of the Shareholders No.25

To : The shareholders

Notice of the 2018 Annual General Meeting of the Shareholders No.25

Reference is made to Board of Directors' Meeting No. 5/2017 of Golden Land Property Development Public Company Limited (the "**Company**") which was held on 24th November 2017, and at which it was resolved to convene the 2018 Annual General Meeting of the Shareholders No.25 on Thursday, 18th January 2018, 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 Item 1: To consider and certify the Minutes of the 2017 Annual General Meeting of Shareholders No.24 held on 26th April 2017

Fact and Rationale: The 2017 Annual General Meeting of Shareholders No.24 was held on 26th April 2017 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 as shown in **Annex 1**.

Board of Directors' opinion: It is considered appropriate for the Meeting of Shareholders to adopt the Minutes of the 2017 Annual General Meeting of Shareholders No.24 held on 26th April 2017 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 Item 2: To acknowledge the Company's performance report for the fiscal year starting from 1 January 2017 to 30 September 2017

Fact and rationale: The Company's performance report and material changes of the Company for the fiscal year starting from 1 January 2017 to 30 September 2017 as shown in the 2017 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 fiscal year starting from 1 January 2017 to 30 September 2017 to the Meeting of Shareholders for acknowledgement.

Agenda Item 3: To consider and approve the audited financial statements for the fiscal year starting from 1 January 2017 to 30 September 2017

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 fiscal year starting from 1 January 2017 to 30 September 2017 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 2017 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 fiscal year starting from 1 January 2017 to 30 September 2017 which have been audited and certified by a 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 Item 4: To consider and approve allocation of profits derived from operational results for the fiscal year starting from 1 January 2017 to 30 September 2017 as the legal reserve and dividend payment

Fact and rationale: The Company's policy is to pay dividend at a rate of not less than 50% of the Company's net profit after tax deduction and appropriation of reserve funds each year under the consolidated financial statement. The payment of dividends, nonetheless, depends on the investment plan's condition, the necessity and appropriateness in the future. The payment of dividends shall be approved by the Board of Directors and the shareholders as applicable, 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 fiscal year 2017 starting from 1 January 2017 to 30 September 2017, the Company has a net profit of Baht 1,086.48 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 60 Million for legal reserve.

After the allocation for legal reserve, the unappropriated retained earnings were shown at Baht 1,026.48 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 2017 dividend at the rate Baht 0.25 per share for 2,323,720,000 ordinary shares, totaling Baht 580.93 Million. The Company will pay dividend to the shareholders whose names are registered in the Shareholders' Registry as of the record date on Friday 15th December 2017. The dividend payment date is scheduled on Wednesday 14th February 2018. As dividend was paid from the profits 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 2017 for legal reserve and dividend declaration as follows:

- Allocate net profit as the Legal Reserve amounting to Baht 60 Million.
- Pay dividend from the Company's net profits of year 2017 at the rate of Baht 0.25 per share, totalling Baht 580.93 Million. The Company will pay dividend to the shareholders whose names registered in the Shareholders' Registry as of the record date on Friday 15th December 2017. The dividend payment date is scheduled on Wednesday 14th February 2018.

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 53.1% and 54.2% for the fiscal year starting from 1 January 2017 to 30 September 2017 based on annual profit of consolidated and separate financial statements, respectively.

The dividend for the fiscal year starting from 1 January 2017 to 30 September 2017 at the rate of Baht 0.25 per share is higher than that of year 2016. For the year 2016, the Company paid dividend at the rate Baht 0.23 per share, totaling Baht 534.5 Million which

is approximately 51% and 50.5% of the 2016 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 Item 5: To consider and approve the election of directors replacing those being retired by rotation for the year 2018

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:

1) Mr. Thapana	Sirivadhanabhakdi	A Member of the Board of Directors,
2) Mr. Chainoi	Puankosoom	Independent Director
3) Mr. Udom	Puasakul	Independent Director.

In this regard, the Company had also given the opportunity to the shareholders to propose the list of persons for consideration to be elected as directors of the Company at the 2018 Annual General Meeting of the Shareholders via the Company's website during 1st June 2017 – 30th September 2017 according to the principle of good corporate governance for listed companies; however, there was no shareholder proposing the list of persons for consideration 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 committees, namely :

1.	Mr. Thapana	Sirivadhanabhakdi	Director
2.	Mr. Chainoi	Puankosoom	Independent Directors
3.	Mr. Udom	Puasakul	Independent Directors

Since all 3 directors are equipped with good knowledge, experience 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. Chainoi Puankosoom and Mr. Udom Puasakul are 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 Item 6: To consider and approve the directors' remuneration for the year 2018

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, experience and performance under current circumstances. In

consideration of the expertise demanded 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 2018 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	20,000	25,000
Remuneration for the Executive Committee	-	25,000	-	20,000 ¹
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	-	18,000	-

Remark: /1 Excludes the members of the Executive Committee who are the executives of the Company. In this regard, the remuneration of the Board of Directors and the committee(s) for the year 2018, including extra remuneration (if any), shall not exceed Baht 9,000,000 (Nine Million Baht) which is equivalent to the amount approved by 2016 Annual General Meeting of Shareholders. 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 2017 was Baht 6,440,000 (Six million, Four Hundred and Forty Thousand Baht).

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

Agenda Item 7: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2018

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 2018 and proposed to the Board of Directors' Meeting No. 5/2017 held on 24th November 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 2018:

1. Mrs. Wilai Buranakittisopon Certified Public Accountant No.3920; or
2. Miss Nittaya Chetchotiros Certified Public Accountant No.4439; or
3. Miss Napaporn Sathitthammarn 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. 5/2017 to consider and propose the Meeting of Shareholders to determine the audit fee for the year 2018 at Baht 1,320,000 (One Million, Three Hundred and Twenty Thousand Baht). Details are as follows:

- Baht 570,000 for the annual financial statements audit fee
- Baht 750,000 for the interim financial statements audit fee

Notwithstanding the foregoing, the Company has changed its accounting period, which ends in September instead of December, the audit fee for the fiscal year of 2017 was reduced by one quarter, whereby there will be 12 months the fiscal year of 2018. Consequently, the audit fee for the annual financial statement increases Baht 70,000 and the audit fee for the interim financial statement increases Baht 250,000, respectively.

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, as well as audit process and audit continuity.

In this regard, Mrs. Wilai Buranakittisopon has been proposed to be the auditor for the year 2015 – 2017 and was the endorsed auditor for the year 2016, Miss Nittaya Chetchotiros was proposed to be the auditor for the year 2016 – 2017 and 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 2016-2017.

2. To determine the audit fees to be not exceeding Baht 1,320,000 (One Million, Three Hundred and Twenty Thousand Baht) in total consist of;

-The Company's yearly audit fee	570,000	Baht
-The Company's quarterly reviewing fee	<u>750,000</u>	Baht
Total	<u>1,320,000</u>	Baht

The details of the Company's and its subsidiaries' payment of the audit fees for the year 2015 - 2017 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	2017	2016	2015
The audit fees of the Company	1,000,000	1,120,000	1,050,000
The audit fees of subsidiaries of the Company	4,900,000	4,530,000	3,950,000
Total audit fees and other service expenses	5,900,000	5,650,000	5,000,000

Non – Audit Fee		Unit: Baht	
Description	2017*	2016	2015
Review forecast financial statement	-	-	1,312,548
Consulting service fee	520,000	-	-

*for the fiscal year starting from 1 January 2017 to 30 September 2017

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

Agenda Item 8 To consider other matters (if any)

The shareholders are cordially invited to attend the 2018 Annual General Meeting of the Shareholders No.25 on Thursday, 18th January 2018, 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, no later than 17th January 2018.

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 2018 Annual General Meeting of the Shareholders No.25, 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 15th December 2017 as the date to record the names of the shareholders who are entitled to attend the 2018 Annual General Meeting of the Shareholders No.25.

Sincerely yours,

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