

- Translation -

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14<sup>th</sup> December 2018

Subject Invitation to the 2019 Annual General Meeting of the Shareholders No. 26

To The shareholders

***Notice of the 2019 Annual General Meeting of the Shareholders No. 26***

Reference is made to Board of Directors' Meeting No. 1/2018-19 of Golden Land Property Development Public Company Limited (**the "Company"**) which was held on 21<sup>st</sup> November 2018, and at which it was resolved to convene the 2019 Annual General Meeting of the Shareholders No. 26 on Thursday, 17<sup>th</sup> January 2019, at 10:00 hrs., at Victor Room II - III, Victor Club, 8<sup>th</sup> 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 2018 Annual General Meeting of Shareholders No. 25 held on 18<sup>th</sup> January 2018**

**Fact and Rationale:** The 2018 Annual General Meeting of Shareholders No. 25 was held on 18<sup>th</sup> January 2018 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](http://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 2018 Annual General Meeting of Shareholders No. 25 held on 18<sup>th</sup> January 2018 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 year 2018**

**Fact and Rationale:** The Company has prepared performance report and material changes of the Company for the fiscal year ended 30<sup>th</sup> September 2018 as shown in the 2018 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 for the fiscal year ended 30<sup>th</sup> September 2018 to the Meeting of Shareholders for acknowledgement.

**Number of votes required to pass a resolution:** This agenda is for the purpose of acknowledgment only; therefore, vote is not required.

**Agenda Item 3: To consider and approve the audited financial statements for the year ended 30<sup>th</sup> September 2018**

**Fact and Rationale:** According to Section 112 of the Public Limited Companies Act 1992 ("Public Limited Companies Act") 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 ended 30<sup>th</sup> September 2018 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 2018 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 ended 30<sup>th</sup> September 2018 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 the dividend payment and the allocation of profits derived from operational results for the year 2018 as legal reserve**

**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.

The fiscal year 2018 ending 30<sup>th</sup> September 2018, the Company has a net profit of Baht 2,109.61 Million, according to consolidated financial statement. Under Section 116 of the Public Limited 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 Company propose to allocate Baht 120 Million for legal reserve.

After the allocation for legal reserve, the company has unappropriated net profit, retained earnings and adequate cash flows to distribute to shareholders. According to Section 115 of the Public Limited Companies Act, and article 39 of the Company's Articles of Association, the Board of Directors proposed to pay the 2018 dividend at the rate Baht 0.46 per share for 2,323,720,000 ordinary shares, totaling Baht 1,068.91 Million. The Company will pay dividend to the shareholders whose names are registered in the Shareholders' Registry as of the record date on Friday, 14<sup>th</sup> December 2018. The dividend payment date is scheduled on Thursday, 14<sup>th</sup> February 2019. As dividend was paid from the profits which were subject to 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 allocation from the operating results of the fiscal year 2018 for legal reserve and dividend payment as follows:

- Allocate to legal reserve amounting to Baht 120 Million.
- Pay dividend from the Company's operational results of year 2018 at the rate of Baht 0.46 per share, totaling Baht 1,068.91 Million. The Company will pay dividend to the shareholders whose names registered in the Shareholders' Registry as of the record date on Friday, 14<sup>th</sup> December 2018. The dividend payment date is scheduled on Thursday, 14<sup>th</sup> February 2019.

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 50.7% and 47.5% of the net profits for the fiscal year ended 30<sup>th</sup> September 2018 based on consolidated and separate financial statements, respectively.

The dividend for the fiscal year ended 30<sup>th</sup> September 2018 at the rate of Baht 0.46 per share is higher than the fiscal year 2017 (1<sup>st</sup> January 2017 to 30<sup>th</sup> September 2017) which the Company paid dividend at the rate Baht 0.25 per share, totaling

Baht 580.93 Million which is approximately 53.1% and 54.2% of the net 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 2019**

**Fact and rationale:** According to Section 71 of the Public Limited Companies Act 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. Wanchai Sarathulthat Chairman of the Board / Independent Director
- 2) Mr. Chotiphat Bijananda A Member of the Board of Director
- 3) Mr. Sithichai Chaikriangkrai A Member of the Board of 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 2019 Annual General Meeting of the Shareholders via the Company's website during 1<sup>st</sup> June 2018 – 30<sup>th</sup> September 2018 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 committee(s), namely:

- 1) Mr. Wanchai Sarathulthat Chairman of the Board / Independent Director
- 2) Mr. Chotiphat Bijananda A Member of the Board of Director
- 3) Mr. Sithichai Chaikriangkrai A Member of the Board of Director

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, have appropriate qualifications for the Company's business

operation, and have duly performed their duties all along. Mr. Wanchai Sarathulthat is qualified to act as an independent director and had been able to give his opinion independently from the management, and also use his knowledge, experience and expertise to give useful suggestions for setting strategies and business policies in line with sustainable development and in compliance with the relevant regulations and laws. He has been acting as the Independent Director for 6 years since he took office as the Independent Director, when combine such period with the propose of 3-year next term, he will have been acting as the Independent Director for totally 9 years. Biographies of the directors propose to be elected to be directors, period of time those have been acting as the director, Board/Committee meeting attendance records during the year, number of Company's shares held, position as director or management in other listed company and other companies/businesses and also relations of the nominated persons 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 2019**

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

**Board of Directors' opinion:** The Board of Directors agrees to propose to the Meeting of Shareholders to remain monthly compensation and meeting allowance for the Board of Directors and the Committees for the year 2019 in the same rate which were approved from the 2017 Annual General Meeting of the Shareholders No. 24 on 26<sup>th</sup> April 2017 as follows:

Unit: Baht/person	Chairman		Member	
	Meeting Allowance (Baht/meeting)	Monthly Compensation (Baht/month)	Meeting Allowance (Baht/meeting)	Monthly Compensation (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 <sup>/1</sup>
• 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 members of the Executive Committee who are the executives of the Company.

However, 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, the Board of Directors, therefore, deems it appropriate to propose the Meeting of Shareholders to consider and approve to increase the limit of remuneration of the Board of directors and the Committees for the year 2019, when calculate together with the extra remuneration (if any), shall not exceed Baht 12,000,000 (Twelve Million Baht), which increases from the year 2018 at Baht 3,000,000 (Three Million Baht). There is no non-monetary remuneration or other benefits. 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 2018 was Baht 8,982,000 (Eight million, Nine hundred and Eighty-two 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 2019**

**Fact and rationale:** In accordance with Section 120 of Public Limited Companies Act and Article 41 of the Company's Articles of Association, 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 qualifications, biography, performance, continuity and efficiency of each auditor as well as appropriateness of the audit fee for the year 2019 and proposed to the Board of Directors' Meeting No. 1/2018-19 held on 21<sup>st</sup> November 2018, to consider the appointment of the Company's auditors 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 2019:

- |                   |                  |                                          |
|-------------------|------------------|------------------------------------------|
| 1. Mrs. Wilai     | Buranakittisopon | Certified Public Accountant No. 3920; or |
| 2. Miss Nittaya   | Chetchotiros     | Certified Public Accountant No. 4439; or |
| 3. Mrs. Sasithorn | Phong-adisak     | Certified Public Accountant No. 8802     |

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. 1/2018-19 to consider and propose the Meeting of Shareholders to determine the audit fee for the year 2019 at Baht 1,350,000 (One Million, Three Hundred and Fifty Thousand Baht). Details are as follows:

- Baht 600,000 (Six Hundred Thousand Baht) for the annual financial statements audit fee
- Baht 750,000 (Seven Hundred and Fifty Thousand Baht) for the quarterly financial statements review fee

Note that the audit fee for the year 2019 increases from the year 2018 at Baht 30,000.

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, they are independent in auditing and expressing their 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 over the period as prescribed by principles under relevant notifications.

Moreover, KPMG Phoomchai Audit Limited and the relevant persons/entities have been proposed to be an auditor of the Company's subsidiaries for the year 2019.

**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. Mrs. Sasithorn Phong-adisak Certified Public Accountant No. 8802

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 Buranakittisophon has been proposed to be the Company's auditor for the year 2015 – 2018 and signed in auditor report for the year 2016 - 2018, Miss Nittaya Chetchotiros has been proposed to be the Company's auditor for the year 2016 - 2018 and signed in auditor report for the year 2009 and 2012 – 2015, and Mrs. Sasithorn Phong-adisak has never been proposed to be the Company's auditor.

2. To determine the audit fees to be not exceeding Baht 1,350,000 (One Million, Three Hundred and Fifty Thousand Baht) in total consist of;

The Company's yearly audit fee	600,000	Baht
The Company's quarterly review fee	<u>750,000</u>	Baht
Total	<u>1,350,000</u>	Baht

The details of the Company's and its subsidiaries' payment of the audit fees for the year 2016 - 2018 for the reviewing and auditing the Company's and its subsidiaries' Financial Statements by KPMG Phoomchai Audit Limited was as follows:

Unit: Baht

Description	2018	2017 <sup>/1</sup>	2016
<b><u>Audit Fee</u></b>			
The audit fees of the Company	1,320,000	1,000,000	1,120,000
The audit fees of subsidiaries of the Company	5,350,000	4,900,000	4,530,000
<b>Total audit fees</b>	<b>6,670,000</b>	<b>5,900,000</b>	<b>5,650,000</b>
<b><u>Non- Audit Fee</u></b>			
Consulting service fee	330,000	520,000	-
Accounting standard training fee	79,612	-	-

/1 for the fiscal year starting from 1<sup>st</sup> January - 30<sup>th</sup> 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 and approve the additional issuance and offering of Debentures with the amount not exceeding Baht 3,000 million.**

**Fact and rationale:** The Company would like to additionally issue and offer Debentures with the amount not exceeding Baht 3,000 million (Three Thousand Million Baht), with aggregated offering size not exceeding Baht 13,000 million (Thirteen Thousand Million Baht), for the purpose to utilize as the Company's normal operation and/or loan repayment and/or investment of the Company and its



subsidiaries and/or working capital of the Company and its subsidiaries or other purposes as deemed appropriate by the Board of Directors.

**Board of Directors' opinion:** The Company's Board of Directors considered and agreed that the issuance of debentures is appropriate and very beneficial to the Company as the Company is expanding its business continuously. The issuance and offering for sale of debentures 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 additional issuance and offering of Debentures with the amount not exceeding Baht 3,000 million with aggregated offering size not exceeding Baht 13,000 million.

Details of debentures 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 13,000 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 2016 and 2017 Annual General Meeting of Shareholders). 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 exceeding Baht 13,000 Million.
Interest rate	:	Depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered.

Term	:	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.
Early 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.
Offering	:	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, offering method, principal repayment method and terms and conditions etc. based on favourable circumstance and reasonable period. The issuance and offering shall be made in all types of debentures either single or multiple times.
2. To perform any necessary or appropriate action for the issuance of the debentures and 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 in connection with the

issuance and offering of the debentures, as well as 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 Item 9: To consider and approve the amendment of the Company's articles of association (Articles 22, 24 and 27) in relation to the convening of shareholders' meeting by the shareholders and the meeting via teleconference**

**Fact and rationale:** The Announcement of the National Council for Peace and Order No. 74/2557 Re Electronic Conferencing, and the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business, which provides the amendment to Section 100 of the Public Limited Companies Act regarding the convening of shareholders' meetings by the shareholders, in the case where the board of directors fails to arrange for the meeting as requested by the shareholders.

In this regard, in order to facilitate the meeting via electronic media and to comply with the amended Section 100 of the Public Limited Companies Act, the Company would like to propose that Article 22, 24 and 27 of the Company's articles of association be amended by repealing the existing Article 22, 24 and 27, and replacing them with the amended terms below. In addition, the Company proposes that the person delegated by the authorized directors of the Company be authorized to register the amendment to the Company's articles of association, as well as to change and/or add the terms therein, to be in accordance with the registrar's order as necessary and expedient, whereby such changes and additions must not affect the essence of the amendment.

Current Provisions	Proposed Amendment
<p><b>Article 22</b></p> <p>At a meeting of the Board of Directors, the number of directors attending the meeting shall not be less than half of the total number of directors in order to constitute a quorum. In the event that the chairman is absent or is unable to discharge his/her duties, if a vice-chairman is present, he/she shall preside at the meeting, and if there is no vice-chairman or if the vice-chairman is not able to discharge his/her duties, the directors present at the meeting shall elect one among themselves to be chairman of that meeting.</p> <p>Decisions of the meeting shall be based on the majority of votes.</p> <p>Each director shall have one vote, but the director who has interests in any matter shall have no right to vote on such matter. In case of a tie of votes, the chairman of the meeting shall have a casting vote.</p>	<p><b>Article 22</b></p> <p>At a meeting of the Board of Directors, the number of directors attending the meeting shall not be less than half of the total number of directors in order to constitute a quorum. In the event that the chairman is absent or is unable to discharge his/her duties, if a vice-chairman is present, he/she shall preside at the meeting, and if there is no vice-chairman or if the vice-chairman is not able to discharge his/her duties, the directors present at the meeting shall elect one among themselves to be chairman of that meeting.</p> <p>Decisions of the meeting shall be based on the majority of votes.</p> <p>Each director shall have one vote, but the director who has interests in any matter shall have no right to vote on such matter. In case of a tie of votes, the chairman of the meeting shall have a casting vote.</p> <p><u>Chairman of the board or Chairman of the meeting may determine that a meeting be held and conducted through an electronic media in accordance with the principles and methods as prescribed by laws.</u></p>
<p><b>Article 24</b></p> <p>In summoning for a meeting of the Board of Directors, the chairman or the person assigned by him shall submit notices calling for a meeting to the</p>	<p><b>Article 24</b></p> <p>In summoning for a meeting of the Board of Directors, the chairman or the person assigned by him shall submit notices calling for a meeting to the</p>

Current Provisions	Proposed Amendment
<p>directors not less than 7 (seven) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, the summon for a meeting may be made by other methods and the date of the meeting may be fixed sooner.</p>	<p>directors not less than 7 (seven) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, the summon for a meeting may be made by other methods and the date of the meeting may be fixed sooner. <u>In this regard, the submission of a notice to the directors may be made via an electronic mail.</u></p>
<p><b>Article 27</b></p> <p>The Board of Directors may summon an extraordinary meeting of shareholders whenever the Board of Directors may deem appropriate or when the shareholders of a number of not less than 25 (twenty-five) persons holding shares altogether not less than 1/10 (one-tenth) of the total number of shares sold may submit a written request signed by them requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time but they shall give reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within 1 (one) month from the date of receipt of such request from the shareholders</p>	<p><b>Article 27</b></p> <p>The Board of Directors may summon an extraordinary meeting of shareholders whenever the Board of Directors may deem appropriate <u>or when one or more shareholders holding shares amounting to not less than 10 (ten) percent of the total number of issued shares</u> may submit a written request signed by them requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time but they shall give <u>subject and</u> reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within <u>45 (forty-five) days</u> from the date of receipt of such request from the shareholders.</p> <p><u>If the Board of Directors does not arrange for the meeting of shareholders within the period of time specified in paragraph one, the shareholders who subscribe their</u></p>

Current Provisions	Proposed Amendment
	<p><u>names or other shareholders holding shares amounting to the required amount may call the meeting themselves within 45 (forty-five) days as from the date on which the period of time in paragraph one ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting.</u></p> <p><u>In the case where the quorum of the meeting called by the shareholders under paragraph two cannot be constituted as specified in this Articles, the shareholders under paragraph two shall jointly compensate the Company the expenses incurred from the meeting.</u></p>

**Board of Directors' opinion:**

The Board of Directors agrees to propose to the Meeting of Shareholders to consider and approve the amendment of the Company's articles of association (Articles 22, 24 and 27) as proposed.

**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 Item 10: To consider other matters (if any)**

The shareholders are cordially invited to attend the 2019 Annual General Meeting of the Shareholders No. 26 on Thursday, 17<sup>th</sup> January 2019, at 10:00 hrs., at Victor Room II - III, Victor Club, 8<sup>th</sup> 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 Company's articles of association as shown 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 shown in Annex 4 and submit one of the proxy forms as shown in Annex 9 together with supplemental documents to: Corporate Secretary Division, Golden Land Property Development Public Company Limited, No. 98, Sathorn Square Office Tower, 36<sup>th</sup> Floor, North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok 10500, within Wednesday 16<sup>th</sup> January 2019.

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](http://www.goldenland.co.th)

In order to facilitate the rapidity of the registration of attendees at the 2019 Annual General Meeting of the Shareholders No. 26, the shareholders and proxies can register for the meeting from 08:00 hrs. on the meeting date at Victor Room II – III, Victor Club, 8<sup>th</sup> Floor, Sathorn Square Office Tower, No. 98 North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok 10500.

In this regard, the Company scheduled 14<sup>th</sup> December 2018 as the date to record the names of the shareholders who are entitled to attend the 2019 Annual General Meeting of the Shareholders No. 26 (Record Date).

Sincerely yours,



Mr. Thanapol Sirithanachai

President

Golden Land Property Development Public Company Limited