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

Golden Land Property Development Public Company Limited

Thursday 17th January 2019 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

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Remarks: All shareholders can find the Notice of the Shareholders' Meeting and related documents on the Company's website (www.goldenland.co.th) from 17th December 2018 in advance of the meeting

- Translation -

Ref No. GOLD 2018-19/009

Registration No. 0107537002273

14th 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 21st November 2018, and at which it was resolved to convene the 2019 Annual General Meeting of the Shareholders No. 26 on Thursday, 17th January 2019, 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 2018 Annual General Meeting of Shareholders No. 25 held on 18th January 2018

Fact and Rationale: The 2018 Annual General Meeting of Shareholders No. 25 was held on 18th 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 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 18th 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 30th 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 30th 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 30th 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 30th 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 30th 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 30th 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, 14th December 2018. The dividend payment date is scheduled on Thursday, 14th 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, 14th December 2018. The dividend payment date is scheduled on Thursday, 14th 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 30th September 2018 based on consolidated and separate financial statements, respectively.

The dividend for the fiscal year ended 30th September 2018 at the rate of Baht 0.46 per share is higher than the fiscal year 2017 (1st January 2017 to 30th 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 Sarathulthath Chairman of the Board / Independent Director
- 2) Mr. Chotiphath 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 1st June 2018 – 30th 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 Sarathulthath Chairman of the Board / Independent Director
- 2) Mr. Chotiphath 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 26th 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 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 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 21st 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 Buranakittisophon 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 ^{/1}	2016
<u>Audit Fee</u>			
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
Total audit fees	6,670,000	5,900,000	5,650,000
<u>Non- Audit Fee</u>			
Consulting service fee	330,000	520,000	-
Accounting standard training fee	79,612	-	-

^{/1} for the fiscal year starting from 1st January - 30th 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>Article 22</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 on 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>Article 22</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 on 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>Article 24</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>Article 24</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>Article 27</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>Article 27</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, 17th January 2019, 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 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, 36th Floor, North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok 10500, within Wednesday 16th 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

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, 8th Floor, Sathorn Square Office Tower, No. 98 North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok 10500.

In this regard, the Company scheduled 14th 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

Minutes of the 2018 Annual General Meeting of Shareholders (25th Meeting)
Golden Land Property Development Public Company Limited,
held on Thursday, 18 January 2018, at 1000 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

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 of the Board /
Chairman of the Executive Committee /
Compensation and Nominating Committee Member |
| 3. | Mr. Chainoi | Puankosoom | Independent Director / Chairman of the Audit Committee /
Chairman of the Corporate Governance Committee |
| 4. | Mr. Udom | Puasakul | Independent Director / Audit Committee Member |
| 5. | Mr. Chinnavat | Chinsangaram | Independent Director / Audit Committee Member /
Corporate Governance Committee Member |
| 6. | Mr. Thapana | Sirivadhanabhakdi | Director |
| 7. | Mr. Chotiphat | Bijananda | Director |
| 8. | Mr. Sithichai | Chaikriangkrai | Director / Executive Committee Member |
| 9. | Mr. Thanapol | Sirithanachai | Director / Executive Committee Member / Corporate
Governance Committee Member / President / Chairman of
the Risk Management Committee |

Executives in attendance:

- | | | | |
|----|----------------|-----------------|---|
| 1. | Mr. Saenphin | Sukhee | Managing Director |
| 2. | Mr. Somboon | Wasinchutchawal | Senior Executive Vice President - Accounting and Finance |
| 3. | Mr. Withawat | Koottatep | Executive Vice President - Commercial Development |
| 4. | Mr. Theppasak | Noppakornvisate | Executive Vice President - Accounting and Finance |
| 5. | Miss Thiranant | Kornsritipa | Executive Vice President - Retail Business Development |
| 6. | Miss Prasnee | Surastian | Company Secretary / Executive Vice President - Corporate
Strategy and Investment |

Auditors:

- | | | | |
|----|----------------|------------------|---------------------------|
| 1. | Miss Nittaya | Chetchotiros | KPMG Phoomchai Audit Ltd. |
| 2. | Mrs. Wilai | Buranakittisopon | KPMG Phoomchai Audit Ltd. |
| 3. | Mr. Kriangkrai | Pokanukrom | KPMG Phoomchai Audit Ltd. |

Legal Advisors:

1. Miss Pratumporn Somboonpoonpol Weerawong, Chinnavat & Partners Ltd.
2. Mrs. Duangporn Wongnimarn Weerawong, Chinnavat & Partners Ltd.

The Meeting started at 1000 hrs.

Mr. Wanchai Sarathulthat, the Chairman of the Board, who presided as the Chairman of the Meeting (the “**Chairman**”) welcomed and expressed his appreciation to all shareholders for their attendance at the meeting. The Chairman also informed the shareholders that this 2018 Annual General Meeting of Shareholders (25th Meeting) (the “**Meeting**”) was convened by virtue of the resolution passed by Board of Directors Meeting No. 5/2017, convened on 24 November 2017, of Golden Land Property Development Public Company Limited (the “**Company**”), in order to consider the matters stipulated in the notice calling this meeting.

The Company scheduled Friday, 15 December 2017 as the date to record the names of the shareholders who are entitled to attend the 2018 Annual General Meeting of Shareholders (25th Meeting) (Record Date).

The Company’s paid-up capital was THB 11,037,670,000, with the par value of THB 4.75 per share, equivalent to the total of 2,323,720,000 shares with rights to attend the Meeting held by 6,250 shareholders. There were 111 shareholders attending the Meeting in person holding 5,973,313 shares, equivalent to 0.26 percent of the total issued shares of the Company, and 82 shareholders attending the Meeting by proxy holding 2,008,648,044 shares, equivalent to 86.44 percent of the total issued shares of the Company, totaling 193 shareholders attending the Meeting in person and by proxy holding an aggregate amount of 2,014,621,357 shares, equivalent to 86.70 percent of the total issued shares of the Company. Due to the percentage of shares held by the shareholders attending the Meeting exceeding one-third of the total issued shares of the Company, a quorum was thus constituted in accordance with the Company’s Articles of Association.

Prior to the consideration of the agenda items, the Chairman introduced the nine directors attending the Meeting, which was equivalent to 100 percent of the total number of directors, and the executives, auditors, and legal advisors attending the Meeting.

The Chairman additionally informed the Meeting that, in the interests of good corporate governance principles and equality for all shareholders, prior to 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.goldenland.co.th) during the period from 1 June 2017 to 30 September 2017. However, no shareholders proposed any additional agenda items nor did they nominate any person to hold office as a director.

With respect to the good corporate governance, the Company’s corporate governance effort in 2017 was rated “Excellent” (5 Stars) from the Thai companies corporate governance survey project, by the

Thai Institute of Directors Association (IOD). Furthermore, on 10 November 2017, the Thai Institute of Directors Association resolved to endorse the Company to be a member of the Private Sector Collective Action Coalition Against Corruption (CAC) following the Company's declaration of intent to adopt the good corporate governance principles and formulate anti-corruption policies for the concerned parties to comply with.

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 shareholder will have the number of votes equivalent to the number of shares he or she holds in the Company, whereby one share is equivalent to one vote.
- With respect to the vote counting on each agenda item, the Company shall count the votes cast by the shareholders attending the Meeting in person and the shareholders who have appointed a proxy and cast their votes in advance in the Proxy Form submitted at the registration of the Meeting. The vote counting shall be conducted in three ways, according to each agenda item, as follows:
 - (1) The votes on an agenda item for which the approval thereon requires a majority vote of the shareholders attending the Meeting and casting their votes shall be counted by only accumulating the votes of approval or disapproval cast by the entitled shareholders as a base. The votes of abstentions shall be excluded.
 - (2) The votes on an agenda item for which the approval thereon requires votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting shall be counted by accumulating all votes of approval, disapproval, and abstention.

If any shareholder wishes to vote for disapproval or to abstain from voting, such shareholder will mark under 'disapproval or 'abstention' on his or her ballot and raise his or her hand to signify for the staff to collect the relevant ballot for the purpose of vote counting. A shareholder who votes for approval or does not abstain from voting shall be deemed to approve the matter under such agenda item.

- For Agenda Item 2, no votes are required as the purpose of the agenda item is to acknowledge the operational results for the accounting period from 1 January 2017 to 30 September 2017.
- For Agenda Item 5 which covers the election of directors in place of those who are due to retire by rotation for the year 2018, for the purpose of transparency, it is requested that the Meeting consider the election on a person by person basis by using the voting procedure as set out above.
- Any votes cast in the following manner shall be considered invalid:
 1. A ballot that is filled with more than one mark in the spaces provided, except in the case of a custodian;
 2. A ballot that casts a vote expressing a conflict of intent, except in the case of a custodian;
 3. A ballot with votes that have been crossed out with no signature; and
 4. A ballot that is cast with votes exceeding the number of voting rights to which the shareholder is entitled.

Prior to the voting on each agenda item, the Chairman will give shareholders an opportunity to raise questions and express their opinions concerning such agenda items as the Chairman deems appropriate. The shareholders or proxies who wish to raise questions or express their opinions shall declare their full name to the Meeting each time before asking any question or expressing any opinion for the purpose of the recording of the Minutes.

In the case where 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. The shareholders are requested to concisely express their opinions or ask a question, and not to ask any questions or express opinions which are similar to an opinion or question that has already been expressed, in order for the other shareholders to have an opportunity to exercise their rights. The shareholders are also requested to give their full cooperation to the Meeting so that the Meeting can be conducted in a timely manner. 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 Company asked Mrs. Duangporn Wongnimmarn, the representative from Weerawong, Chinnavat & Partners Ltd., the Legal Advisor of the Company, to act as a witness for the vote counting to ensure that the Meeting is conducted transparently, in accordance with the law and the Company's Articles of Association pursuant with the good corporate governance principles of listed companies. The Company also asked for a volunteer from the shareholders attending the Meeting to act as a witness in the vote counting. In this regard, Miss U-paiporn Asawarak, a proxy, volunteered to perform the duty.

The Chairman then conducted the Meeting in accordance with the agenda items stipulated in the notice calling this Meeting, as follows:

Agenda Item 1: To consider and certify the Minutes of the 2017 Annual General Meeting of Shareholders (24th Meeting), convened on 26 April 2017

The Chairman proposed that the Meeting consider and certify the Minutes of the 2017 Annual General Meeting of Shareholders (24th Meeting), convened on 26 April 2017, the details of which are set out in the copy of the Minutes delivered to all shareholders together with the notice calling this meeting.

The Chairman then asked the Meeting whether or not there were any shareholders who wish to raise any questions or express any opinions. No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting certify the Minutes of the 2017 Annual General Meeting of Shareholders (24th Meeting), convened on 26 April 2017.

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 2017 Annual General Meeting of Shareholders (24th Meeting), convened on 26 April 2017, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Shareholders (persons)	Amount of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	204	2,021,166,618	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the Meeting and casting their votes		2,021,166,618	
Abstained	3	1,028,640	
Invalid Ballots	0	0	

Agenda Item 2: To acknowledge the operational results for the accounting period from 1 January 2017 to 30 September 2017

The Chairman delegated Mr. Thanapol Sirithanachai, President (the “**President**”), and Mr. Somboon Wasinchutchawal, Senior Executive Vice President - Accounting and Finance (the “**SVP - Accounting and Finance**”) to inform the Meeting of the operational results for the year 2017.

The President informed the Meeting that the Board of Directors and the executives have formulated a strategy, set up a policy, and implement such strategy with respect to the business operation of the Company for the year 2014 to 2017 as reported to the meetings of shareholders in 2014, 2015, 2016, and 2017. Subsequently, the President reported to the Meeting a summary of the operational results for the year 2017 and the business plan for the year 2018, and showed the Meeting a video presentation relating to the summary with the details as follows:

- The Company plans to launch 34 new residential projects. It will expand its market by launching two new projects in the upcountry, after the success from the launches of the first project outside of Bangkok and the Metropolitan area, located in Si Racha District, Chonburi Province, last year. The target transfer rate for the year 2018 is 34 percent. In addition, the Company also plans on acquiring land at the price of approximately THB 13,000 million, as preparation for launching new projects and developing projects next year.
- With respect to commercial projects, in addition to the FYI Centre Building, which has a 90 percent occupancy rate, the Company also focuses on developing the Samyan Mitrtown Project. The development of the Samyan Mitrtown Project is as scheduled, and the Company expects to commence service operation at the beginning of 2020. The operation of the buildings that the Company manages for GVREIT, i.e. Sathorn Square Building and Park Ventures Ecoplex, is going smoothly and shows continuous growth.
- The Company’s strategy for achieving growth this year places emphasis on the 1) growth of the housing business and expansion to the upcountry; 2) preparations for the incorporation of the FYI Centre Building to be a part of the assets of GVREIT; 3) cooperation with Frasers Group, the major shareholder, in improving the Company’s professional skills to meet international standards; 4) investment in the SAP system for accommodating the Company’s future business growth; and 5) continuous human resources development.

- As for complying Good Governance principles including Rights of Shareholders, Equitable Treatment of Shareholders, Roles of Stakeholders, Disclosure and Transparency, and Board Responsibilities. The CG Committee who was appointed in December 2016, accomplished its assigned duty by the Board successfully. On 17 October 2017, Golden Land was rated “Excellent” from the Thai companies corporate governance survey project, by the Thai Institute of Directors Association (IOD). Furthermore, on 10 November 2017, the Thai Institute of Directors Association resolved to endorse the Company to be a member of the Private Sector Collective Action Coalition Against Corruption (CAC) following the Company’s declaration of intent to adopt the good corporate governance principles and formulate anti-corruption policies for the concerned parties to comply with. This represented good progress and the Company’s determination of Anti-corruption and good governance.

The SVP - Accounting and Finance reported the operational results for the accounting period from 1 January 2017 to 30 September 2017, the details of which are set out in the 2017 Annual Report (CD-Rom format) which was delivered to all shareholders together with the notice calling this meeting and showed the Meeting a video presentation relating to such information. The details of which are summarized as follows:

Overall operational results for the accounting period from 1 January 2017 to 30 September 2017 compared with the operational results for the year 2016

- The Company changed its accounting period from starting on 1 January and ending on 31 December of each year, to starting on 1 October and ending on 30 September of each year, whereby the first accounting period after the change shall start from the year 2017. As a result, the operational results of the year 2017 cover only nine months.

In this regard, in the interests in comparison of the overall operational results, the Company compared the operational results for the nine-month period of 2017 with the nine-month period of 2016.

- The Company recognized that the revenue for the accounting period from 1 January 2017 to 30 September 2017 of THB 9,352 million had increased by THB 1,459 million from the same period of 2016, in accordance with the following details:
 - The increase of THB 1,092 million or by 16 percent was due to the success of 7 new projects that were launched and transferred in 2017 and the continued sales and transfers of existing projects.
 - The increase from rental and service income of THB 248 million or by 32 percent was due to an increase in rental rate and the recognition of the full nine-month income of FYI Center Building which commenced in the second quarter of 2016.
 - The increase of THB 90 million was due to the profits from the sale of parts of investments.

Selling and administrative expenses, finance costs, and income tax expenses

- The Company’s total expense for the nine-month period of 2017 was THB 7,963 million increased by THB 1,218 million from the same period of 2016. The expenses incurred were:

- The cost of sales increased by THB 839 million due to the increase of revenue derived from the sale of real estate. The gross profit was 31.6 percent, decreased by 1.3 percent. The Company has increased the budgets for the development of public utilities systems and landscaping of the projects in order for the customers to receive a product that is worth their money and to increase the sales volume.
- An increase in costs of rental and services of THB 127 million, gross profit margin of this business unit was 34.6 percent, increased by 13.7 percent due to an increase in sales, while most of the costs were fixed costs.
- The selling expense increased by THB 75 million due to the increase in the sales of land and houses. The increase was primarily due to the specific business tax, marketing activities and sales promotion during the year to promote the sales and ownership transfer, which were correlated to the recognized sales of real estate.
- The administrative expense increased by THB 160 million, which was primarily due to the increase of staff expenses and central management expenses in accordance with the growing number of housing projects.
The finance costs increased by THB 46 million as the Company purchased additional land and launched more projects. As a result, the Company was required to secure more loans causing the finance costs increased respectively compared to 2016 where the Company had increased its capital and received advance rental from the GVREIT to repay loans secured from the bank.
- In 2017, the income tax was recorded as THB 236 million from the net profit before tax of THB 1,323 million, amounting to the corporate income tax rate of 17.9 percent, while the 2016 income tax of was recorded as 16.1 percent as the benefit from loss on tax was gradually recorded.
- From the above operational results, the Company's net profit with respect to the shareholders' equity for the period from 1 January 2017 to 30 September 2017 was THB 1,086 million, increased by THB 156 million or by 16.7 percent compared to the same period of 2016. In addition, the net profits from the nine-month operation of 2017 was higher than the whole year of 2016. In this regard, the net profit per share for the nine-month period of 2017 was equivalent to 47 satang per share.

The financial position of the Company as at 30 September 2017 compared with that of 31 December 2016

- The total assets of the Company and its subsidiaries amounted to THB 30,805 million and increased by THB 1,981 million due to: (1) real estate projects under development of THB 1,785 million; (2) purchase of land for the development of new projects; and (3) increase of investment in Kasemsubbhakdi Co., Ltd. of THB 539 million.
- The total liabilities amounted to THB 16,441 million and increased by THB 1,431 million due to: (1) an issuance of THB 2,000 million debentures; (2) an increase in trade payables and other payables of THB 659 million; and (3) a decrease in loans from financial institutions by THB 758 million.
- The shareholders' equity was THB 14,364 million and increased by THB 550 million from the profits incurred during the accounting period from 1 January 2017 to 30 September 2017 less the dividend payment of THB 534 million.

The Chairman then asked the Meeting whether or not there were any shareholders who wish to raise any questions or express any opinions.

- **Mrs. Kanueng Makkateeranuwat, a shareholder**, asked which business between the hotel and office building business and the residential building business generated more revenue for the Company.

The President clarified to the Meeting that 85 percent of the Company's revenue was generated from the residential business which is the core business of the Company and 15 percent was generated from the hotel and office building business.

- **Mr. Rakchai Thanakiree, a shareholder**, asked when the 2018 accounting year would end.

Senior Executive Vice President - Accounting and Finance, clarified to the Meeting that the 2018 accounting year would end on 30 September 2018.

- **Miss Suwannee Chiansirikraiwothi, a shareholder**, asked why the gross profit of the rental and service business substantially increased and why the revenue from the hotel business in 2017 decreased from that in 2016.

Senior Executive Vice President - Accounting and Finance clarified to the Meeting that the gross profit for the rental and service business increased because the occupancy rate was increased. Modena Hotel started its operation towards the end of 2016. In the beginning of the operation its occupancy and room price remained in the low rate. As a result, it suppressed overall gross margin of the business hotel in 2017.

- **Miss Suwannee Chiansirikraiwothi, a shareholder**, asked (1) what the directions of the hotel business growth in 2018 were; (2) what the occupancy rate was; and (3) whether or not the Company planned to increase the rental rate.

Senior Executive Vice President - Accounting and Finance clarified to the Meeting that in 2018, the hotel business would achieve a higher profit because the Modena Hotel would be open for the second year and the operational results should increase. As for the room rate, the hotel was undergoing promotion and marketing activities, thus, the room rate would be approximately THB 1,700 per night.

The Company would increase the rental rates for offices every three years at an average of 12 – 20 percent.

- **Miss Suwannee Chiansirikraiwothi, a shareholder**, asked how many years it would be before a hotel would start to generate profit after opening for service.

Senior Executive Vice President - Accounting and Finance clarified to the Meeting that for the Company, it is expected that a hotel would start to generate profit after 4 years of service.

- **Miss Wantana Praethamrongkul, a shareholder**, asked how the Company planned to cope with the bubble economy.

The President clarified to the Meeting that the Company was mainly engaged in the residential business due to its continuous growth, especially targeting middle-income customers. In

operating the business, the Company conducted risk assessment and risk management and would not simultaneously carry out the entire construction of every project. The Company would complete the house construction in stages taking current market demands into consideration. Accordingly, the Company was able to manage potential risks in the bubble economy.

- **Mrs. Kanueng Makkateeranuwat, a shareholder**, asked whether the Company carried out the construction itself or engaged third-party contractors to carry out the construction.

The President clarified to the Meeting that for the construction of high-rise buildings, the Company would engage third-party contractors because constructing high-rise buildings requires specific expertise and such engagement would effectively alleviate potential risks. For housing development projects, the Company would control in the construction itself for the purposes of effective cost management.

- **Mr. Poonchana Thitamaytakul, a shareholder**, asked (1) whether the decrease in domestic debt had any impact on the Company's business operation; (2) whether the Company has ever encountered the event where the ownership was not transferred because the customers' application for a loan was rejected; (3) whether the Company had introduced any technologies in their business operation in order to reduce its construction costs.

The Managing Director clarified to the Meeting that in 2017, the country's domestic debt decreased following the Bank of Thailand's control of credit approvals granted by commercial banks in order to alleviate the potential risks associated with the bubble economy. However, the Company found that the sales volume was at a satisfactory level and the total revenue still met its forecast. In addition, the Company had procured technologies to apply in its business operation with a view to decrease costs.

As for the issue of customers whose applications for loans were declined, the Company focused on business employees with solid and continuous salaries whose applications for loans were less likely to be declined.

- **Miss Suwannee Chiansirikraiwuthi, a shareholder**, asked what the reasons the customers had for deciding to buy the Company's products and services.

The Managing Director clarified to the Meeting that the customers chose the Company's products and services because it had taken into consideration major factors such as interesting locations, designs, conditions of uses, facilities, concise communications with consumers, and reasonable prices.

The President clarified to the Meeting that the customers chose the Company's products and services not because they were the cheapest, but because they were good value for money. For example, the Company was the first developer who offered clubhouses in town home projects. In addition, the projects developed by the Company were fully equipped with other facilities which would be worth the price paid by the customers.

- **Mr. Poonchana Thitamaytakul, a shareholder**, asked whether the Company had any plan to adopt alternative technologies.

The President clarified to the Meeting that the Company was aware of various advances in technology; however, if most of the users are not keen on such technologies, such adoption of technologies might not be maximized. Therefore, the Company placed emphasis on providing full public utilities and added features. In addition, the Company also provided other technologies such as the Internet or applications to appropriately meet the market demand.

- **Mr. Thianchai Termwanich, a shareholder,** asked (1) what policies the Company had for the business operation in 2020 to ensure that it would be among the top-five largest real estate developers. Could the Company's growth be described as "Organic Growth" or "Inorganic Growth"? Did the Company have any plan to make a joint investment with any other companies?; (2) As the Company focused on adding value, please give an example and clarify whether the Company would add value by means of increasing sales or which approach the Company planned to adopt in order to add value.

The President clarified to the Meeting that as the Company applied the proactive approach, the 2017 growth was at 30-40 percent. The Company placed emphasis on the residential projects and office buildings. The rapid growth of the Company was based on the Company's financial strength and capabilities of the shareholders, coupled with knowledge and skills of the Board of Directors, the Management, and expertise of employees. As a result, the Company accumulated potential for growth in its core business and was ready for opportunities for significant growth. As for the strategy for adding value, the Company focused on increasing the reservations in residential development projects, providing complete public utilities in order to satisfy the customers' demands, as well as adding value to the employees by promoting and encouraging continuous employee development.

- **Mrs. Kanueng Makkateeranuwat, a shareholder,** asked if a comparison was made between the currently-listed companies in the real estate development business, such as Supalai Public Company Limited, Sansiri Public Company Limited, and the Company, which one could be described as the most successful in the real estate development business.

The Chairman of the Board of Executive Directors clarified to the Meeting that Supalai Public Company Limited and Sansiri Public Company Limited focused on the real estate project development for residential purposes while the Company focused on mixed-type projects and risk allocation by emphasizing integrated real estate businesses in order to achieve sustainable growth, adding value, and seeking to satisfy the customers' demands.

No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting acknowledge the operational results for the accounting period from 1 January 2017 to 30 September 2017.

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

Agenda Item 3: To consider and approve the Statements of Financial Position and the Statement of Income for the accounting period from 1 January 2017 to 30 September 2017

The Chairman proposed that the Meeting consider and approve the Statements of Financial Position and the Statement of Income for the accounting period from 1 January 2017 to 30 September 2017 which had been reviewed and certified by the certified public accountant and approved by the Audit Committee and the Board of Directors, the details of which are set out in the Statements of Financial Position and the Statement of Income delivered to all shareholders together with the notice calling this meeting.

The Chairman then asked the Meeting whether or not there were any shareholders who wish to raise any questions or express any opinions.

No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting approve the Statements of Financial Position and the Statement of Income for the accounting period from 1 January 2017 to 30 September 2017.

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 approve the Statements of Financial Position and the Statement of Income for the accounting period from 1 January 2017 to 30 September 2017 which had been reviewed and certified by the certified public accountant and approved by the Audit Committee and the Board of Directors, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Shareholders (persons)	Amount of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	262	2,021,412,571	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the Meeting and casting their votes		2,021,412,571	
Abstained	3	1,149,240	
Invalid Ballots	0	0	

Agenda Item 4: To consider and approve the dividend payment and the allocation of profits as a legal reserve, from the operational results for the accounting period from 1 January 2017 to 30 September 2017

The Chairman informed the Meeting that it is the Company's policy to distribute the dividends at a rate of not lower than 50 percent of the net profits recorded under the Consolidated Financial Statements, after tax deduction and allocation of reserve funds. In this regard, the dividend payment shall be made by taking into account the conditions of the investment plans, other necessities and appropriateness in the future. In order to make the dividend payment, the Company requires an approval from the Board of Directors and its shareholders as appropriate, with the exception for the case of the interim dividend payment which the Board of Directors is authorized to approve of with the requirement to report the matter to the following shareholders meeting in accordance with Article 39 of the Articles of Association.

The Chairman delegated the SVP - Accounting and Finance, to inform the Meeting of the details of this agenda item in order for the Meeting to consider and approve the dividend payment and the allocation of profits as a legal reserve, from the operational results for the accounting period from 1 January 2017 to 30 September 2017.

The SVP - Accounting and Finance informed the Meeting that, for the accounting period from 1 January 2017 to 30 September 2017, the Company's net profit was THB 1,086.48 million and the net profit with respect to the shareholders' equity was THB 1,093.71 million, and that subject to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the "**PLC Act**") and Articles 40 of the Company's Articles of Association, the Company was required to allocate no less than five percent of its annual net profits 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. The SVP - Accounting and Finance, therefore, proposed the allocation of not exceeding THB 60 million as a legal reserve.

Given that after the allocation of the legal reserve fund, the Company's net profit of the accounting period from 1 January 2017 to 30 September 2017 which have yet been allocated was THB 1,026.48 million, the retained earnings which have yet been allocated was THB 1,607.04 million, and that the amount of cash flow is sufficient for the purposes of dividend payment, after the Board of Directors had taken into account the provision under Section 115 of the PLC Act and Articles 39 of the Articles of Association, it was deemed appropriate to propose the dividend payment for the year 2017 to the shareholders at the rate of THB 0.25 (25 satang) per share for 2,323,720,000 shares, totaling THB 580,930,000.

In this regard, the Company shall distribute the dividends to the shareholders whose names are set out in the share register book as the date to record the names of the shareholders who are entitled to dividend payments (Record Date) which is Friday, 15 December 2017, on 14 February 2018. The dividend payment shall be taken out of profits, which is subject to 20 percent tax. The individual shareholders are entitled to apply for a tax credit return at the rate of the dividend time 2/8.

The Board of Directors was of the view that the rate of the dividend payment is appropriate and in accordance with the dividend policy, being approximately 53.1 percent and 54.2 percent of the net profits of the accounting period from 1 January 2017 to 30 September 2017 from the Consolidated Financial Statements and the Separated Financial Statement, respectively. In this regard, the dividend payment for the accounting period from 1 January 2017 to 30 September 2017 distributed at the rate of THB 0.25 (25 satang) per share was distributed at a higher rate than the dividend payment for the accounting period ending 31 December 2016 which was THB 0.23 (23 satang) per share.

The Chairman then asked the Meeting whether or not there were any shareholders who wish to raise any questions or express any opinions.

No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting approve the dividend payment and the allocation of profits as a legal reserve, from the operational results for the accounting period from 1 January 2017 to 30 September 2017.

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 approve the dividend payment and the allocation of profits as a legal reserve, from the operational results for the accounting period from 1 January 2017 to 30 September 2017, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Shareholders (persons)	Amount of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	264	2,021,533,173	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the Meeting and casting their votes		2,021,533,173	
Abstained	3	1,028,640	
Invalid Ballots	0	0	

Agenda Item 5: To consider and approve the election of directors in place of those who were due to retire by rotation for the year 2018

The Chairman informed the Meeting that in order to comply with Section 71 of the PLC Act and Article 17 of the Company's Articles of Association which provides 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 re-elected. In this regard, in this Annual General Meeting of Shareholders, there were three directors who were due to retire by rotation, i.e.:

- 1) Mr. Thapana Sirivadhanabhakdi Director;
- 2) Mr. Chainoi Puankosoom Independent Director; and
- 3) Mr. Udom Puasakul Independent Director.

In addition, in order to be in accordance with good corporate governance principles and in the interests of the shareholders' independency when voting, the three directors who were due to retire by rotation were requested to leave the meeting room before the consideration of this agenda item.

The Chairman, then, informed the Meeting that after due consideration, the Board of Directors, excluding the directors who were nominated for the election in place of those who were due to retire by rotation and considered as the interested directors in this agenda item, considered and agreed with the proposal made by the Compensation and Nominating Committee, excluding the interested Compensation and Nominating Committee Members. The Board of Directors deemed it appropriate to propose that the Meeting consider and approve the election of the three directors who were due to retire by rotation to hold office as directors and subcommittee members for another term. The three directors were as follows:

- 1) Mr. Thapana Sirivadhanabhakdi Director;
- 2) Mr. Chainoi Puankosoom Independent Director; and
- 3) Mr. Udom Puasakul Independent Director.

In this regard, the Board of Directors was of the view that all three directors were knowledgeable, competent, and fully qualified as required under the PLC Act and possessed no prohibited characteristics of a director as required by the Office of the Securities and Exchange Commission, and that Mr. Chainoi Puankosoom and Mr. Udom Puasakul were qualified to hold office as an independent director and an Audit Committee Member, to render opinions which are independent from those of the Management, as well as in compliance with the relevant rules, regulations, and laws. The brief profiles and relevant details of the persons so nominated, including the definitions of an independent director of the Company were set out in the supporting documents for the Meeting which were delivered to all shareholders together with the notice calling this meeting.

The Chairman then asked the Meeting whether or not there were any shareholders who wish to raise any questions or express any opinions.

No shareholders raised any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting approve the re-election of those directors who were due to retire by rotation, on a person by person basis in the interest of transparency of the vote casting and compliance with the good corporate governance principles.

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 approve the election of the three directors who were due to retire by rotation to hold office as directors and subcommittee members for another term, as proposed. The vote casting was conducted on a person by person basis, resulting in the following votes:

- 1) **Mr. Thapana Sirivadhanabhakdi** **Director**

The Meeting resolved to approve the election of Mr. Thapana Sirivadhanabhakdi to be a director of the Company for another term, as per 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	265	2,021,598,573	99.99458
Disapproved	2	109,600	0.00542
Total votes of the shareholders attending the Meeting and casting their votes		2,021,708,173	
Abstained	3	1,028,640	
Voided Ballots	0	0	

2) Mr. Chainoi Puankosoom Independent Director

The Meeting resolved to approve the election of Mr. Chainoi Puankosoom to be an independent director for another term, as per 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	265	2,021,708,173	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the Meeting and casting their votes		2,021,708,173	
Abstained	3	1,028,640	
Voided Ballots	0	0	

3) Mr. Udom Puasakul Independent Director

The Meeting resolved to approve the election of Mr. Udom Puasakul to be an independent director for another term, as per 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	265	2,021,708,173	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the Meeting and casting their votes		2,021,708,173	
Abstained	3	1,028,640	
Voided Ballots	0	0	

The Meeting invited the three directors who have been re-elected to return to the meeting room.

Agenda Item 6: To consider and approve the remuneration of the directors for the year 2018

The Chairman informed the Meeting that in order to comply with Section 90 of the PLC Act which provides that the payment of remuneration to the directors of the company shall be in accordance with the resolution of the shareholders meeting, the Compensation and Nominating Committee proposed the rate of remuneration of the directors and the subcommittees of the Company for the year 2018 to the Board of Directors for its consideration for the purposes of proposing to the Annual General Meeting of Shareholders and the encouraging the performance of duties of the Board of Directors in adding value to the Company. In this regard, in determining the remuneration rate to be paid to the directors, the operational results of the Company for the previous year, the appropriateness of the scope of duties and responsibilities of each Board of Directors, and the performance in the current situation, experience, knowledge, competency of the directors, the demand of the Company to expand its business, as well as compared such information with other companies in the same industry were taken into consideration in order for consideration by the Board of Directors and further propose to the shareholders meeting for consideration and approval. The details of the remunerations are as follows:

Unit : THB / person	Chairman		Directors / Members	
	Meeting Allowance (per meeting)	Remuneration (monthly)	Meeting Allowance (per meeting)	Remuneration (monthly)
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 Excluding the Executive Committee Members who are the executives of the Company.

It was proposed that the remunerations and the special remunerations (if any) of the Board of Directors and the subcommittees of the Company for the year 2018 be determined in the total of not exceeding THB 9 million, equivalent to the remunerations of the year 2017. With respect to the special remunerations, the Meeting was proposed to approve that the Compensation and Nominating Committee consider and allocate as it deems appropriate by taking into account the operational results of the Company. The details of which were set out in the notice calling this meeting which were delivered to the shareholders.

In this regard, in 2017, the Company paid remunerations to the directors in the total of THB 6,440,000 which was within the limit of THB 9 million as approved by the 2017 Annual General Meeting of Shareholders.

The Chairman then asked the Meeting whether or not there were any shareholders who wish to raise any questions or express any opinions.

No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting approve the remuneration of the directors for the year 2018.

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 of the shareholders attending the Meeting.

Resolution: The Meeting resolved to approve the remuneration of the directors for the year 2018, by votes of no less than two-thirds of the total votes of the shareholders attending the Meeting, as follows:

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	267	2,021,753,673	99.94915
Disapproved	0	0	0.00000
Abstained	3	1,028,640	0.05085
Total votes of the shareholders attending the Meeting		2,022,782,313	
Voided Ballots	0	0	

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

The Chairman delegated Mr. Chainoi Puankosoom, Chairman of the Audit Committee (the “**Chairman of the Audit Committee**”), to inform the Meeting with respect to this agenda item.

The Chairman of the Audit Committee informed the Meeting that in order to comply with Section 120 of the PLC Act 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 three auditors from KPMG Phoomchai Audit Ltd. as the auditor of the Company for the year 2018, having the duties to review, prepare, and execute the audit report:

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.

In considering and appointing the auditor of the Company, the Board of Directors has taken into account the preparedness, scope of services, audit fee, experience, and independence of the auditor, whereby the auditor must have no relationships nor interests with the Company, any of its subsidiaries, executives, major shareholders, or persons related thereto, as well as the auditor’s auditing procedures, and continuity in performing audits. After due consideration, the Board of Directors was of the view that the three auditors are qualified as required by the Office of the Securities and Exchange Commission, as well as are employed by a reputable, reliable audit firm, which is accepted in the general standards.

In this regard, as KPMG Phoomchai Audit Ltd. and all three of its auditors has no relationships nor interests with the Company, any of its subsidiaries, executives, major shareholders, or persons related thereto in any way whatsoever, they has demonstrated independence in performing audits and rendering opinions on the financial statements of the Company and its subsidiaries. In addition, none of the three auditors have been performing this duty for a consecutive period of five years.

In addition, the Chairman of the Audit Committee proposed that the Meeting consider and approve the determination of the audit fee of the Company at the rate of not exceeding THB 1,320,000 in accordance with the following details:

- The fee for auditing the annual financial statement: THB 570,000.
- The fee for auditing the quarterly financial statement: THB 750,000.

In this regard, the increase of the audit fee from the year 2017 by THB 70,000 was due to the change in the accounting period of 2017 to be ended in September 2017. As a result, the accounting period of 2017 comprised nine months (January to September 2017), whilst the accounting period of 2018 comprises 12 months (October 2017 to September 2018). The fee for auditing the interim financial statement increased by THB 250,000 compared to 2017, as the accounting period of 2018 comprises 12 months (with three interim financial statements) which is three months longer than the accounting period of 2017 (with only two interim financial statements). Furthermore, there were more business transactions relating to FYI Projects and Modena Hotel, resulted in higher volume of audit works. If the Company calculate the audit fee for the year 2017 based on the 12-month bases for the purposes of comparison with that of the year 2018 in the amount of THB 1,320,000, the audit fee for the year 2018 would be higher from the previous year by 5.6 percent only.

The Chairman then asked the Meeting whether or not there were any shareholders who wish to raise any questions or express any opinions.

- **Mrs. Kanueng Makkateeranuwat**, asked for the reasons why the audit fee has been increased every year.

The Chairman of the Audit Committee clarified to the Meeting that the audit fee for this year was increased to reflect the increasing auditing works as the Modena Hotel, FYI Centre Building, and Samyan Mitrtown Project are currently being under the development phase. In this regard, the Company had made a comparison of the audit fee proposed to other audit firms and found that the proposed audit fee was comparable to those of other audit firms. Furthermore, to ensure continuity in the business operation, the Company proposed to the Meeting to approve the appointment of the auditors from KPMG Phoomchai Audit Ltd. as the auditor of the Company and to approve the audit fee as proposed.

- **Miss Suwannee Chiansirikraiwuthi**, asked what the amount of the audit fee for 2016 was and why the audit fee has been increased considering that new technologies have been adopted in performing the audit works and that no overseas travel is required for the auditor to perform the audit work.

The Chairman of the Board of Executive Directors clarified to the Meeting that the audit fee for the year 2016 was THB 1,120,000. The reason for the increase of the audit fee was that the audit work has increased and the scope of audit of the Company has been expanded, i.e., the Company has invested in the Golden Ventures Leasehold Real Estate Investment Trust (GVREIT). In addition, several projects of the Company are either under the development and early management phase. However, in consideration of good corporate governance, the Company had made a comparison of the audit fee and the qualifications of auditors in the same industry.

In addition, KPMG Phoomchai Audit Ltd. is a reputable and reliable audit firm and is accepted in the general standards and the audit fee is reasonable and in line with the volume of audit work.

- **Mrs. Kanueng Makkateeranuwat**, asked whether or not the Company would be able to negotiate with KPMG Phoomchai Audit Ltd., the auditor, not to increase the audit fee for the following year.

The Chairman clarified to the Meeting that the Board of Executive Directors and the Board of Directors had reviewed and considered that the audit fee was in line with the increasing audit work. However, the Company would exercise its best effort to negotiate the audit fee for the following year.

The Chairman of the Audit Committee clarified to the Meeting that the adjustment of the audit rules and standards of the Federation of Accounting Professions every year resulted in the increase in the audit works to be performed by the auditors. However, the Company would try to negotiate with the auditor in fixing the audit fee in the maximum interests of the shareholders.

No shareholders asked any further questions and/or expressed any further opinions. The Chairman, therefore, proposed that the Meeting approve the appointment of auditors and the determination of the audit fee for the year 2018.

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 approve the appointment of auditors and the determination of the audit fee for the year 2018, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

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	267	2,021,700,907	99.99639
Disapproved	2	73,000	0.00361
Total votes of the shareholders attending the Meeting and casting their votes		2,021,773,907	
Abstained	3	1,028,640	
Voided Ballots	0	0	

Agenda Item 12: Other matters (if any)

This agenda item was arranged for the shareholders to propose any other matter other than the agenda items specified in the Notice calling the meeting, whereby the proposal of any matter must be in compliance with the criteria and procedures as required by law.

Subject to the second paragraph of Section 105 of the PCL Act, when the consideration of the matters stipulated in the notice calling the meeting is finished, the shareholders holding shares amounting to no

less than one-third of the total issued shares may request the Meeting to consider matters other than those stipulated in the notice calling the meeting.

Accordingly, in the case where the shareholders wish to propose any matter apart from those stipulated in the notice calling the meeting, such matter shall require a supporting vote of no less than one-third of the total issued shares or no less than 774,573,333 shares from the total 2,323,720,000 issued shares, in order to be considered as an agenda item to be considered at the Meeting.

The Chairman then asked the Meeting whether or not there were any shareholders who wish to raise any questions or express any opinions. There were shareholders or proxies who raised questions or expressed opinions as follows:

- **Mr. Chaiwut Prompanich, a shareholder**, asked regarding the acquisition of the newly-issued shares of the Company by Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT"), as to what FPHT's investment direction in the Company is and whether or not FPHT's business operation is overlapping with the business of the Company.

Chairman of the Board of Executive Directors clarified to the Meeting that the Company's business operation does not overlap with the business of FPHT. The investment of FPHT in the Company would strengthen its management and financial capabilities. In addition, FPHT would introduce its know-how and international business operation approach to the Company which would enhance its business operation and bring about sustainability to its development.

- **Mr. Chaiwut Prompanich, a shareholder**, asked how much the recognized revenue from the ownership transfer as at 31 December 2017 was.

Chairman of the Board of Executive Directors clarified to the Meeting that the Company had the recognized revenue from the ownership transfer as at 31 December 2017 of approximately THB 4 billion.

- **Mr. Rakchai Thanasiri, a shareholder**, asked how many new projects the Company has planned to launch in each quarter of 2018.

The Managing Director clarified to the Meeting that in 2018, the Company has planned to launch 34 new projects, i.e. 5 projects in the first quarter, 12 projects in the second quarter, 9 projects in the third quarter, and 8 projects in the fourth quarter. The new projects would consist of 20 projects for townhouse development, 8 projects for semi-detached house development, and 4 projects for single-house development.

No shareholders asked any further questions and/or expressed any further opinions. The Chairman, therefore, expressed his appreciation to all shareholders for their dedication in attending the Meeting and the comments which are beneficial to the Company. The Chairman then declared the Meeting adjourned.

The Meeting was adjourned at 1135 hrs.

Signed.....—Signature—.....Chairman of the Board

(Mr. Wanchai Sarathulthat) /Chairman of the Meeting

Signed.....*—Signature—*.....President

(Mr. Thanapol Sirithanachai)

Signed.....*—Signature—*.....Corporate Secretary

(Miss Prasnee Surastian) /Minutes Taker

Profile of the retired by rotation Directors being proposed for re-election

1. Mr. Wanchai Sarathulthat

Name	:	Mr. Wanchai Sarathulthat
Director Type	:	Independent Director
Current Position	:	<ul style="list-style-type: none"> • Chairman of the Board • Chairman of the Compensation and Nominating Committee
Age	:	72 years
Nationality	:	Thai
First Appointment date	:	26 December 2012
Education	:	<ul style="list-style-type: none"> • Master of Political Science, Ramkhamhaeng University • Bachelor of Law, Thammasat University
Training with Thai Institute of Directors Association (IOD)	:	-None-
Shareholding in the Company (%), including shares held by the spouse and minor children	:	-None- / 0.00% (0 share)
Family Relationship among Directors and Executives	:	-None-
Years being as a Director	:	6 years
Years being as an Independent Director	:	6 years
Term being as a Director + Term to be in this position until mature	:	9 years

5-year Past Experiences

Position in Other Listed Companies:

-None-

Position in Non-Listed Companies:

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

Experience:

Permanent Secretary for Ministry of Transport

Chairman of the Board Thai Airways International Plc.

Chairman of the Board Port Authority of Thailand

Director State Railway of Thailand

Director Telephone Organization of Thailand

Position in competing entity related to the Company's business that may cause conflict of interest:

-None-

Number of attendances in past fiscal year:

Board of Director 6 times / 6 times

Compensation and Nominating Committee 2 times / 2 times

Profile of the retired by rotation Directors being proposed for re-election

2. Mr. Chotiphat Bijananda

Name	:	Mr. Chotiphat Bijananda
Director Type	:	Director
Current Position	:	Director
Age	:	55 years
Nationality	:	Thai
First Appointment date	:	23 April 2013
Education	:	• Master of Business Administration, Finance and Banking, University of Missouri, USA
Training with Thai Institute of Directors Association (IOD)	:	• Director Certification Program (DCP 155/2012)
Shareholding in the Company (%), including shares held by the spouse and minor children	:	-None- / 0.00% (0 share)
Family Relationship among Directors and Executives	:	Husband of older sister of Mr. Thapana Sirivadhanabhakdi and Mr. Panot Sirivadhanabhakdi
Years being as a Director	:	5 years 8 months
Term being as a Director + Term to be in this position until mature	:	8 years 8 months

5-year Past Experiences

Position in Other Listed Companies:

2008 – Present	Chairman of the Executive Committee	The South East Insurance Plc.
2008 – Present	Chairman of the Executive Committee	The South East Life Insurance Plc.
2011 – Present	2 nd Vice Chairman	Sermasuk Plc.
2017 – Present	Director	Ticon Industrial Connection Plc.

Position in Non-Listed Companies:

2007 – Present	Advisor	TCC Holding Co., Ltd.
2008 – Present	President	Southeast Group Co., Ltd.
2008 – Present	Chairman of Executive Committee	Southeast Capital Co., Ltd.
2008 – Present	Director	TCC Technology Co., Ltd.
2013 – Present	Director	Frasers Centrepont Ltd.
2013 – Present	Director	Frasers and Neave Ltd.

2016 – Present	Director	Big C Supercenter Plc.
2016 – Present	Director	Big C Services Co., Ltd.

Experience:

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

Position in competing entity related to the Company's business that may cause conflict of interest:

-None-

Number of attendances in past fiscal year:

Board of Director	5 times / 6 times
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Profile of the retired by rotation Directors being proposed for re-election

3. Mr. Sithichai Chaikriangkrai

Name	:	Mr. Sithichai Chaikriangkrai
Director Type	:	Authorized Director
Current Position	:	<ul style="list-style-type: none"> • Director • Executive Director
Age	:	64 years
Nationality	:	Thai
First Appointment date	:	26 December 2012
Education	:	<ul style="list-style-type: none"> • Bachelor of Accountancy (Accounting) (First Class Honors), Thammasat University • Mini MBA of Leadership Management, Kasetsart University
Training with Thai Institute of Directors Association (IOD)	:	<ul style="list-style-type: none"> • Director Certification Program (DCP 26/2003) • DCP Refresher Course (2/2006)
Shareholding in the Company (%), including shares held by the spouse and minor children	:	-None- / 0.00% (0 share)
Family Relationship among Directors and Executives	:	-None-
Years being as a Director	:	6 years
Term being as a Director + Term to be in this position until mature	:	9 years

5-year Past Experiences

Position in Other Listed Companies:

2016 – Present	Director / Executive Director	Big C Supercenter Plc.
2007 – Present	Director / Executive Director	Univentures Plc.
2007 – Present	Director / Executive Director	Siam Food Products Plc.
2001 – Present	Director / Executive Director	Berli Jucker Plc.
2006 – Present	Director / 2 nd Vice Chairman of the Executive Committee	Oishi Group Plc.
2011 – Present	Director / 2 nd Vice Chairman of Executive Committee	Sermsuk Plc.

Position in Non-Listed Companies:

2016 – Present	Director	Vadhanabhakdi Co., Ltd.
2015 – Present	Director / Executive Director	Univentures REIT Management Co., Ltd.
2013 – Present	Director	Frasers and Neave Ltd.

2013 – Present	Director	Frasers Property Ltd.
2010 – Present	Director / Senior Executive Vice President	Thai Beverage Plc.
2007 – Present	Director	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.

Experience:

2003 – 2010	Assistant of Senior Vice President	Thai Beverage Plc.
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Position in competing entity related to the Company's business that may cause conflict of interest:

-None-

Number of attendances in past fiscal year:

Board of Director	6 times / 6 times
Executive Committee	12 times / 12 times

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 parent company, its subsidiary companies, its associated companies, major shareholders, or controlling person of the company. This includes shares of any connected persons to such Independent Director.
2. Not having any involvement in the Company's management; nor being employees, staffs, or consultants who obtain regular salary, controlling person of the Company, its parent company, its subsidiary companies, its associated companies, any other subsidiaries of a similar rank level, major shareholders, or controlling person 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 company, its subsidiaries, its associated companies, 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 companies, associated companies, major shareholder or controlling person of the Company, as of now and at least two years prior to the Independent Directors' term of office.
5. Not the auditor of the Company, its parent company, subsidiary companies, associated companies, major shareholder or controlling person of the Company, or a significant shareholder, controlling person of the Company, or partner of an audit firm of the company, its parent company, subsidiary companies, associated companies, major shareholder or controlling person of the Company, as of now and at least two years prior to the Independent Directors' term of office.
6. Not the professional consultants of the Company such as legal advisor, financial advisor, who provides more than Baht 2 million per year of services to the Company, its parent company, subsidiary companies, its associated companies, major shareholders, or person with controlling authority of the Company; nor a significant shareholder, controlling person of the Company, or partner of the Company's professional consultants, as of now and at least two years prior to the Independent Directors' term of office.
7. 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.
8. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary companies or being a significant partner in the partnership, a director having any involvement in the Company's management; nor being 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 companies.

9. Not having any character which may impair the Independent Director's ability to make independent judgments.
10. 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 company, subsidiary companies, associated companies, or any other subsidiaries of the similar rank level, or major shareholder or controlling person of the Company.

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. GOLD 2018-19/010
Registration No. 0107537002273

14th December 2018

To the Shareholders

RE: The 2019 Annual General Meeting of the Shareholders No. 26 and Appointment of Proxy

Golden Land Property Development Public Company Limited has scheduled the 2019 Annual General Meeting of the Shareholders No. 26 on Thursday, 17th January 2019, 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 for considering various agenda items, per details as shown in the Notice of the 2019 Annual General Meeting of the Shareholders No. 26.

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 68 years |
| 98 Sathorn Square Office Tower, 36/F, North Sathorn Road, Silom Subdistrict,
Bangrak District, Bangkok 10500 | | |
| 2. Mr. Udom Pwasakul | Independent Director / the Audit
Committee Member | Age 67 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,

Mr. Thanapol Sirithanachai
President

Golden Land Property Development Public Company Limited

*Please bring this document to the
registration desk*

Shortly Profiles of Independent Directors proposed by the Company to act as Proxy for shareholders

1. Mr.Chainoi Puankosoom

Name	:	Mr.Chainoi Puankosoom
Director Type	:	Independent Director
Current Position	:	<ul style="list-style-type: none"> • Independent Director • Chairman of Audit Committee • Compensation and Nominating Committee • Chairman of Corporate Governance Committee
Age	:	68 years
Nationality	:	Thai
First Appointment date	:	27 December 2012
Education	:	<ul style="list-style-type: none"> • Master of Management (MM) Sasin Graduate Institute of Business Administration, Chulalongkorn University • Bachelor Degree in Higher Accounting California College of Commerce, U.S.A.
Training	:	<ul style="list-style-type: none"> • The Role of Chairman in Leading Strategic Risk Oversight 2017 <p>Course of Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> • Directors Accreditation Program (DAP 63/2007) • Financial Institution Governance Program (FGP 3/2011) • The Role of The Chairman Program (RCP) Class 33/2014
Shareholding in the Company (%), including shares held by the spouse and minor children	:	-None- / 0.00% (0 Share)
Family Relations among Directors and Executives	:	-None-
Years being as a Director	:	6 years

5-year Past Experiences

Position in Other Listed Companies:

2017 – Present	Chairman of the Board / Independent Director / Audit	TICON Industrial Connection Plc.
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	Committee / Remuneration Committee /	
	Chairman of the Corporate Governance Committee	
2016 – Present	Independent Director / Audit Committee / Human Resource and Remuneration Committee	Demeter Corporation Plc.
2016 – Present	Vice Chairman of the Board	Tipco Asphalts Plc.
2015 – Present	Director / Chairman of Audit Committee / Nomination, Remuneration and Good Governance Committee	Prima Marine Plc.

Position in Non-Listed Companies:

2017 – Present	Director / Chairman of the Audit Committee	Sapthip Co., Ltd.
2010 – Present	Director	National Power Supply Plc.

Experience:

2016 – 2018	Director of the Board of Committer	Circulation Fund of The Comptroller General's Department, Ministry of Finance
2013 – 2014	Chairman	IRPC Plc.
2010 – 2016	Director	Committee on State Enterprises Evaluation, Ministry of Finance
2010 – 2012	Chairman of Executive Committee	The Industrial Environment Institute of The Federation of Thai Industries
2009 – 2018	Director	Petroleum Institute of Thailand
2008 – 2010	President & CEO	PTT Aromatics & Refining Plc.
2008 – 2010	Senior Executive Vice President	PTT Plc.
2007 – 2008	President	PTT Aromatics & Refining Plc.

Position in competing entity related to the Company's business that may cause conflict of interest:

-None-

Shortly Profiles of Independent Directors proposed by the Company to act as Proxy for shareholders

2. Mr. Udom Puasakul

Name	:	Mr. Udom Puasakul
Director Type	:	Independent Director
Current Position	:	<ul style="list-style-type: none"> • Independent Director • Audit Committee
Age	:	67 years
Nationality	:	Thai
First Appointment Date	:	27 December 2012
Education	:	<ul style="list-style-type: none"> • Master of Political Science and Administration, Chiang Mai University
Training with Thai Institute of Directors Association (IOD)	:	<ul style="list-style-type: none"> • Directors Certification Program (DCP 109/2008)
Shareholding in the Company (%), including shares held by the spouse and minor children	:	-None- / 0.00% (0 Share)
Family Relations among Directors and Executives	:	-None-
Years being as a Director	:	6 years

5-year Past Experiences

Position in Other Listed Companies:

-None-

Position in Non-Listed Companies:

-None-

Experience:

1 October 2013 – 1 April 2015	Chairman of the Executive Committee	Pinkanakorn Development Agency (Public Organization)
20 October 2012 - 4 September 2013	Chairman of the Board of the Director	TOT Plc.
20 October 2008 - 30 September 2012	Director-General the Department of Public Works and Town and Country Planning	
13 November 2006 - 19 October 2008	Governor of Uthai Thani Province	

Position in competing entity related to the Company's business that may cause conflict of interest:

-None-

Documents Required Declaring Prior to Attending the Meeting, Proxy, Registration and Voting for the 2019 Annual General Meeting of the Shareholders No.26 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 the 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) Custodian 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 Form 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 Proxy 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 Wednesday, 16th January 2019 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 hours 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 transparent that 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:

- (1) Each shareholder can use his whole vote to elect one or several candidates, however, he cannot split his vote for any candidate.
- (2) 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 receive 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. Chairman will propose the shareholders to have the vote in each Agenda by asking for approval, disapproval or abstention.

- B. 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 Association
(only the articles relating to the meeting of Shareholders and how to vote)

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 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 for period of not less than (3) days and prior to the date of the meeting for a period of not less than (3) days. 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.

2018 Annual Report Printed Copy Requisition Form

Dear Shareholders,

Any Shareholder, who would like to receive the 2018 Annual Report printed copy can fill in your name and address below and fax this request to the Company at No. 662 764 6222 Ext. 2 or Email address: ir@goldenland.co.th or Telephone No. 662 764 6200. The Company will send the printed copy of 2018 Annual Report to you onward.

Name and address of Shareholder:

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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 : 02 764 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: 02 764 6200 Ext. 288

อาคารเสตมปี
20 บาท

Proxy Form A

Made at

Date Month Year

(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 share(s), and having voting
amount of rights equivalent to vote(s) as follows:
Ordinary share rights equivalent to vote(s)
Preferred share rights equivalent to vote(s)

(3) Here by authorize,

1. Name Age Years, Residing at No.
Road Tambon/Khwaeng
Amphur/Khet Province Postal Code

2. Name Age Years, Residing at No.
Road Tambon/Khwaeng
Amphur/Khet Province Postal Code

3. Name Mr.Chainoi Puankosum Age 68 Years, Residing at No. 98
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangkok Postal Code 10500

4. Name Mr.Udom Puasakul Age 67 Years, Residing at No. 98
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangkok Postal Code 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the 2019 Annual General Meeting of the Company's shareholders No. 26 which will be held on Thursday, 17th January 2019 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



Proxy Form B

Made at

Date Month Year

(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) Here by authorize,

1. Name Age Years, Residing at No.
- Road Tambon/Khwaeng
- Amphur/Khet Province Postal Code
2. Name Age Years, Residing at No.
- Road Tambon/Khwaeng
- Amphur/Khet Province Postal Code
3. Name Mr.Chainoi Puankosum Age 68 Years, Residing at No. 98
- Road North Sathorn Tambon/Khwaeng Silom
- Amphur/Khet Bangrak Province Bangkok Postal Code 10500
4. Name Mr.Udom Puasakul Age 67 Years, Residing at No. 98
- Road North Sathorn Tambon/Khwaeng Silom
- Amphur/Khet Bangrak Province Bangkok Postal Code 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the 2019 Annual General Meeting of the Company's shareholders No. 26 which will be held on Thursday 17th January 2019 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 Item 1: To consider and certify the Minutes of the 2018 Annual General Meeting of Shareholders No. 25 held on 18th January 2018

- 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 Item 2: To acknowledge the Company's performance report for the year 2018

Agenda Item 3: To consider and approve the audited financial statements for the year ended 30th September 2018

- 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 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

- 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 Item 5: To consider and approve the election of directors replacing those being retired by rotation for the year 2019

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- The proxy holder shall vote in accordance with my wish as follows:
- Vote for all the nominated candidates as a whole**
- Approve Disapprove Abstain
- Vote for an individual nominee**
- 1. Mr. Wanchai Sarathulthath**
- Approve Disapprove Abstain
- 2. Mr. Chotiphath Bijananda**
- Approve Disapprove Abstain
- 3. Mr. Sithichai Chaikriangkrai**
- Approve Disapprove Abstain

Agenda Item 6: To consider and approve the directors' remuneration for the year 2019

- 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 Item 7: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2019

- 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 Item 8: To consider and approve the additional issuance and offering of Debentures with the amount not exceeding Baht 3,000 million

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

- The proxy holder shall vote in accordance with my wish as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 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 shareholder’s meeting by the shareholders and the meeting via teleconference.

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

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

- (5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.
- (6) In case I/we have not declared a voting intention in any agenda item or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda items 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 2019 Annual General Meeting of the Company's shareholders No. 26 which will be held on Thursday, 17th January 2019 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 **Subject Election of directors**

Director's name

Approve Disapprove Abstain

Director's name

Approve Disapprove Abstain

Director's name

Approve Disapprove Abstain

Proxy Form C

(For foreign shareholders who have custodian in Thailand only)

Made at

Date Month Year

(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) 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) Here by authorize,

1. Name Age Years, Residing at No.
Road Tambon/Khwaeng
Amphur/Khet Province Postal Code

2. Name Age Years, Residing at No.
Road Tambon/Khwaeng
Amphur/Khet Province Postal Code

3. Name Mr.Chainoi Puankosum Age 68 Years, Residing at No. 98
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangkok Postal Code 10500

4. Name Mr.Udom Puasakul Age 67 Years, Residing at No. 98
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangkok Postal Code 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the 2019 Annual General Meeting of the Company's shareholders No. 26 which will be held on Thursday, 17th January 2019 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), and 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 Item 1: To consider and certify the Minutes of the 2018 Annual General Meeting of Shareholders No. 25 held on 18th January 2018

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 Item 2: To acknowledge the Company's performance report for the year 2018

Agenda Item 3: To consider and approve the audited financial statements for the year ended 30th September 2018

- 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 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

- 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 Item 5: To consider and approve the election of directors replacing those being retired by rotation for the year 2019

- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 The proxy holder shall vote in accordance with my wish as follows:
 Vote for all the nominated candidates as a whole
 Approve Disapprove Abstain
 Vote for an individual nominee
1. Mr. Wanchai Sarathulthath
 Approve Disapprove Abstain
2. Mr. Chotiphath Bijananda
 Approve Disapprove Abstain
3. Mr. Sithichai Chaikriangkrai
 Approve Disapprove Abstain

Agenda Item 6: To consider and approve the directors' remuneration for the year 2019

- 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 Item 7: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2019

- 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 Item 8: To consider and approve the additional issuance and offering of Debentures with the amount not exceeding Baht 3,000 million

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

Agenda 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 shareholder's meeting by the shareholders and the meeting via teleconference.

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

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

(5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.

(6) In case I/we have not declared a voting intention in any agenda item or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda items 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:
 - 2.1. Power of attorney from the shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder
 - 2.2. 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 2019 Annual General Meeting of the Company's shareholders No. 26 which will be held on Thursday, 17th January 2019 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 **Subject Election of directors**

Director's name

Approve Disapprove Abstain

Director's name

Approve Disapprove Abstain

Director's name

Approve Disapprove Abstain