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13 December 2019

Subject Invitation to the 2020 Annual General Meeting of the Shareholders No. 27

To The shareholders

Notice of the 2020 Annual General Meeting of the Shareholders No. 27

Reference is made to Board of Directors' Meeting No. 1/2019-20 of Golden Land Property Development Public Company Limited (**the "Company"**) which was held on 13 November 2019, and at which it was resolved to convene the 2020 Annual General Meeting of the Shareholders No.27 on Thursday, 16 January 2020, at 14:00 hrs., at The Mitr-ting Room, Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown Plaza, No. 944 Rama IV Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330. To consider matters in accordance with the following agenda items:

Agenda Item 1: To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019-20 held on 20 November 2019

Fact and Rationale: Extraordinary General Meeting of Shareholders No. 1/2019-20 was held on 20 November 2019 and the Company has prepared the Minutes of the Meeting 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 per details shown in the Copy of the Minutes of the Meeting in [Annex 1](#).

Board of Directors' opinion: It is considered appropriate to propose the Meeting of Shareholders to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019-20 held on 20 November 2019 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 2019

Fact and Rationale: The Company has prepared performance report and material changes of the Company for the fiscal year ended 30 September 2019 as shown in the 2019 Annual Report as [Annex 2](#).

Board of Directors' opinion: It is considered appropriate to report the Company's performance and material changes for the fiscal year ended 30 September 2019 to the Meeting of Shareholders for acknowledgement.

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

Agenda Item 3: To consider and approve the audited financial statements for the year ended 30 September 2019

Fact and Rationale: In compliance with Section 112 of the Public Limited Companies Act B.E.2535 (1992) and Article 37 of the Company's Articles of Association, which stipulate that the Board of Directors shall arrange for preparation of the Company's balance sheet and income statement at the end of each fiscal year, and shall propose to the Meeting of Shareholders at the Annual General Meeting of Shareholders to consider

approving them and such balance sheet and income statement shall be audited by the Company's auditors before being proposed to the Meeting of Shareholders.

For the Financial Statements for the fiscal year ended 30 September 2019 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 2019 Annual Report sent to the shareholders as Annex 2.

Board of Directors' opinion: It is considered appropriate to propose the Meeting of Shareholders to approve the Financial Statements for the fiscal year ended 30 September 2019 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 2019 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 reserved funds under the consolidated financial statement, depending 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 appropriated, except for the interim dividend payment which the Board of Directors has the authority to approve the payment and report to the next shareholders' meeting for acknowledgement, according to Article 39 of the Company's Articles of Association.

In the fiscal year 2019 ending 30 September 2019, the Company has the net profit of Baht 2,189.89 Million, according to consolidated financial statement. Under Section 116 of the Public Limited Companies Act B.E. 2535 (1992) and Article 40 of the Company's Articles of Association, the Company shall allocate not less than 5 percent of the annual net profit less the retained deficit brought forward (if any) as legal reserve, until the reserved amount reach not less than 10 percent of the registered capital. The Company propose to allocate Baht 110 Million for legal reserve.

After the allocation for legal reserve, the company has unappropriated net profit, retained earnings and adequate cash flows sufficient to distribute to shareholders. Considering Section 115 of the Public Limited Companies Act B.E. 2535 (1992), and Article 39 of the Company's Articles of Association, the Board of Directors has deemed appropriated to propose to pay the 2019 dividend at the rate Baht 0.48 per share for 2,323,720,000 ordinary shares, totaling Baht 1,115.38 Million. The Company will pay dividend to the shareholders whose names are registered in the Shareholders' Registry as of the record date on Friday, 24 January 2020 (postponed from Friday, 13 December 2019 and announced the postponement of the list of shareholders entitled to receive dividends (Record Date) via the news channel of the Stock Exchange of Thailand on Wednesday, 11 December 2019). The dividend payment date is scheduled on Friday, 14 February 2020. 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 to propose the Meeting of Shareholders to approve the profit allocation from the operating results of the fiscal year 2019 for legal reserve and dividend payment as follows:

- Allocate to legal reserve amounting to Baht 110 Million.
- Pay dividend from the Company's operational results of year 2019 at the rate of Baht 0.48 per share, totaling Baht 1,115.38 Million. The Company will pay dividend to the shareholders whose names registered in the Shareholders' Registry as of the record date on Friday, 24 January 2020 (postponed from Friday, 13 December 2019 and announced the postponement of the list of shareholders entitled to receive dividends (Record Date) via the news channel of the Stock Exchange of Thailand on Wednesday, 11 December 2019). The dividend payment date is scheduled on Friday, 14 February 2020.

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 50.9 and 53.3 of the net profit for the fiscal year ended 30 September 2019 based on consolidated and separate financial statements, respectively.

The dividend for the fiscal year ended 30 September 2019 at the rate of Baht 0.48 per share is higher than the fiscal year 2018 which in 2018, the Company paid dividend at the rate Baht 0.46 per share, totaling Baht 1,068.91 Million which is approximately 50.7 and 47.5 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 2020

Fact and rationale: In compliance with Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 17 of the Company's Articles of Association, one-third of the total number of directors who hold the office longest shall retire at every Annual General Meeting of the Shareholders. The 3 directors who shall retire by rotation this year are as follows:

- 1) Mr. Panote Sirivadhanabhakdi Director
- 2) Mr. Thanapol Sirithanachai Director
- 3) Mr. Thapana Sirivadhanabhakdi 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 2020 Annual General Meeting of the Shareholders via the Company's website during 1 July 2019 – 30 September 2019 according to the principle of good corporate governance for listed companies; however, there was no shareholder proposing any 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, the nominated persons have already passed the screening process of the Board of Directors that they are suitable for the business operations of the Company and therefore deems it appropriate to propose the Meeting of Shareholders to approve that all these 3 directors be re-elected as the Company's directors for another term and to hold the same positions in the committee(s), namely:

- 1) Mr. Panote Sirivadhanabhakdi Director
- 2) Mr. Thanapol Sirithanachai Director
- 3) Mr. Thapana Sirivadhanabhakdi Director

Since all 3 directors are equipped with good knowledge, experience and have adequate qualifications according to the Public Limited Companies Act B.E. 2535 (1992), 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. Biographies and related information of the directors propose to be elected to be directors, period of time those have been acting as the director, Board of Directors/Sub-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.

In this regard, as for the year 2019, 2 directors of the Company have resigned and the Company is in the process of recruiting a person with adequate knowledge, skills and qualifications for the position of director in place of the resigned directors, the Company would like to maintain the seats for the Board of Directors at 9 directors.

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 2020

Fact and rationale: In compliance with Section 90 of the Public Limited Company Act B.E. 2535 (1992), 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 2020 in the same rate which were approved from the 2017 Annual General Meeting of the Shareholders No. 24 on 26 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 remain the limit of total remuneration of the Board of directors and the Committees for the year 2020, when calculate together with the extra remuneration (if any), shall not exceed Baht 12,000,000 (Twelve Million Baht), which equivalent to the year 2019. 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 2019 was Baht 11,068,822 (Eleven million, sixty eight thousand, eight hundred, twenty two 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 2020

Fact and rationale: In accordance with Section 120 of Public Limited Companies Act B.E. 2535 (1992) 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 2020 and proposed to the Board of Directors' Meeting No. 1/2019-20 held on 13 November 2019, to consider and approve 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 2020:

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

Since KPMG Phoomchai Audit Limited offered the reasonable audit fee when comparing with the scope of work. In addition, the Audit Committee has considered and proposed to the Board of Directors' Meeting No. 1/2019-20 to consider and approve to propose the Meeting of Shareholders to determine the audit fee for the year 2020 at Baht 1,400,000 (One million and four hundred thousand baht). Details are as follows:

- Baht 650,000 (Six hundred and fifty 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 2020 increases from the year 2019 at Baht 50,000.

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 of KPMG Phoomchai Audit Limited have also been proposed to be an auditor of the Company's subsidiaries for the year 2020.

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 consideration for appointing the auditors, the Board of Directors took into consideration the readiness, scope of services, audit fees together with the auditors' experience, independency without relationship and conflict of interest with the Company, subsidiaries, executives, major shareholders or their related persons, as well as audit process and audit continuity.

In this regard, Mrs. Wilai Buranakittisopon has been proposed to be the Company's auditor for the year 2015 - 2019 and signed in auditor report for the year 2016 - 2019, Miss Nittaya Chetchotiros has been proposed to be the Company's auditor for the year 2016 - 2019 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 1,400,000 (One million and four hundred thousand baht) in total consist of;

The Company's yearly audit fee	650,000	Baht
The Company's quarterly review fee	750,000	Baht
Total	1,400,000	Baht

The details of the Company's and its subsidiaries' payment of the audit fees for the year 2017 - 2019 for the reviewing and auditing the Company's and its subsidiaries' Financial Statements by KPMG Phoomchai Audit Limited was as follows:

Unit: Baht			
Description	2019	2018	2017 ¹
<u>Audit Fee</u>			
The audit fees of the Company	1,350,000	1,320,000	1,000,000
The audit fees of subsidiaries of the Company	5,450,000	5,350,000	4,900,000
Total audit fees	6,800,000	6,670,000	5,900,000
<u>Non- Audit Fee</u>			
Consulting service fee	337,500	330,000	520,000
Accounting standard training fee	-	79,612	-

¹ for the fiscal year starting from 1 January - 30 September 2017

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

Agenda Item 8: To consider other matters (if any)

The shareholders are cordially invited to attend the 2020 Annual General Meeting of the Shareholders No. 27 on Thursday, 16 January 2020, at 14:00 hrs, The Mitr-ting Room, Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown Plaza, No. 944

Rama IV Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330. 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 8](#) together with supplemental documents to: Corporate Secretary Division, Golden Land Property Development Public Company Limited, 20th Floor, No. 944 Rama 4 Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330., within Wednesday, 15 January 2020.

For your convenience, if the shareholder wishes 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 8](#), 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. The shareholder shall use only one of the specified forms.

In order to facilitate the rapidity of the registration of attendees at the 2020 Annual General Meeting of the Shareholders No. 27, the shareholders and proxies can register for the meeting from 12:00 hrs. on the meeting date at The Mitr-ting Room, Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown Plaza, No. 944 Rama IV Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330.

In this regard, the Company scheduled 13 December 2019 as the date to record the names of the shareholders who are entitled to attend the 2020 Annual General Meeting of the Shareholders No. 27 (Record Date).

Sincerely yours,



Mr. Thanapol Sirithanachai

President

Golden Land Property Development Public Company Limited