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

Golden Land Property Development Public Company Limited

Thursday, 16 January 2020 at 14:00 hours
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

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Annex 1	Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019-20 held on 20 November 2019
Annex 2	2019 Annual Report in QR Code Format
Annex 3	Profile of the retired by rotation Directors being proposed for re-election
Annex 4	Shortly Profiles of Directors proposed by the Company to act as Proxy for the shareholders who are not able to attend the Meeting
Annex 5	Documents and Evidences Required to be Presented Prior to Attending the Meeting, Guidelines for the Appointment of Proxy, Registration and Voting
Annex 6	Company's Articles of Association (only Sections relating to the Meeting of Shareholders and Voting)
Annex 7	Location Map of the Venue of the Shareholder's Meeting
Annex 8	Proxy Forms (Recommend to use Proxy Form B and please bring along on the Date of Meeting)
	<ul style="list-style-type: none">● Proxy Form A● Proxy Form B● Proxy Form C

Remarks: The shareholders are able to download the notice of the Shareholders' Meeting and related documents from the Company's website at www.goldenland.co.th from 13 December 2019.

- Translation -

Ref No. GOLD 2019-20/018

Registration No. 0107537002273

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 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

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 Buranakittisophon 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	<u>1,400,000</u>	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

Minutes of Extraordinary General Meeting of Shareholders No. 1/2019-2020
Golden Land Property Development Public Company Limited (the “Company”),
held on 20 November 2019, at 1:30 p.m.,
at The Mitr-ting Room, Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown Plaza,
No. 944 Rama IV Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330

Directors in attendance:

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|----|-------------------------------|--|
| 1. | Mr. Wanchai Sarathulthath | Independent Director / Chairman of the Board / Chairman of the Compensation and Nominating Committee / Chairman of the Corporate Governance Committee / Audit Committee Member |
| 2. | Mr. Panote Sirivadhanabhakdi | Vice Chairman of the Board / Chairman of the Executive Committee / Compensation and Nominating Committee Member |
| 3. | Mr. Udom Puasakul | Independent Director / Chairman of the Audit Committee |
| 4. | Mr. Thapana Sirivadhanabhakdi | Director |
| 5. | Mr. Chotiphat Bijananda | Director |
| 6. | Mr. Sithichai Chaikriangkrai | Director / Executive Director |
| 7. | Mr. Thanapol Sirithanachai | Director / Executive Director / Corporate Governance Committee Member / President / Chairman of the Risk Management Committee |

Executives in attendance:

- | | | |
|----|-------------------------------|--|
| 1. | Mr. Somboon Wasinchutchawal | Senior Executive Vice President – Accounting and Finance |
| 2. | Mr. Theppasak Noppakornvisate | First Executive Vice President – Accounting and Finance |
| 3. | Mr. Withawat Koottatep | Executive Vice President – Commercial Development |
| 4. | Ms. Thiranant Kornsritya | Executive Vice President – Retail Business Development |
| 5. | Ms. Prasnee Surastian | Company Secretary and Executive Vice President – Corporate Strategy and Investment |

Independent Financial Advisors in attendance:

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|----|--------------------------|---|
| 1. | Mr. Montree Sornpaisarn | Independent Financial Advisor from Maybank Kim Eng Securities (Thailand) Public Company Limited |
| 2. | Mrs. Wantana Petlerkwong | Independent Financial Advisor from Maybank Kim Eng Securities (Thailand) Public Company Limited |

Legal Advisors in attendance:

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|----|------------------------|--|
| 1. | Mr. Warot Wanakankowit | Legal Advisor from Warot Business Consultant Co., Ltd. |
| 2. | Mr. Apisak Pichitkanka | Legal Advisor from Warot Business Consultant Co., Ltd. |

The Meeting started at 1:30 p.m.

Mr. Wanchai Sarathulthath, 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 Company’s Extraordinary General Meeting of Shareholders No.

1/2019-20 (the “Meeting”). The Chairman also informed the shareholders that this Meeting was convened by virtue of the resolution passed by Board of Directors Meeting No. 6/2018-19, convened on 20 September 2019, in order to consider and approve the delisting of the Company's shares from the Stock Exchange of Thailand and other relevant matters as required by law, to propose to the shareholders' meeting for their consideration and approval in accordance with the matters stipulated in the invitation to this Meeting.

The Company scheduled Monday, 7 October 2019 as the date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2019-20 (Record Date).

The Company's paid-up capital was THB 11,037,670,000, with a par value of THB 4.75 per share, made up by a total issued shares of 2,323,720,000 shares, held by a total of 3,992 shareholders. At this Extraordinary Meeting of Shareholders No. 1/2019-20, there were 149 shareholders attending the Meeting in person holding 16,097,832 shares, equivalent to 0.6928 percent of the total issued shares of the Company, and 64 shareholders attending the Meeting by proxy holding 2,217,146,535 shares, equivalent to 95.4137 percent of the total issued shares of the Company, totaling 213 shareholders attending the Meeting in person and by proxy holding an aggregate number of 2,233,244,367 shares, equivalent to 96.1064 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 seven directors attending the Meeting, which were equivalent to 100 percent of the total number of directors, and the executives, independent financial advisors, and legal advisors attending the Meeting.

The Chairman delegated Mr. Thanapol Sirithanachai, Director and President (the “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.
- 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 signal 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.
- 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 using the Proxy Form submitted at the registration of the Meeting. The vote counting shall be conducted in two ways, depending on the agenda item, as follows:
 - (1) For the agenda item for consideration and approval of the Minutes of the 2019 Annual General Meeting of Shareholders, the votes on an agenda item for which the approval 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 abstention shall be excluded.
 - (2) For the agenda item for consideration and approval of the delisting of the Company's shares from the Stock Exchange of Thailand, the votes on an agenda item for which the approval requires no less than three-quarters of the total issued shares of the Company, and to which there are no objections from shareholders holding shares in an aggregate amount of exceeding 10 percent of the total issued shares of the Company, shall be calculated based on the total issued shares of the Company.

- For Agenda Item 2, no votes are required as the purpose of the agenda item is to acknowledge the delisting of the Company's shares from the Stock Exchange of Thailand.
- 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 is cast with 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 ask questions and express their opinions concerning such agenda items as the Chairman deems appropriate. The shareholders or proxies who wish to ask questions or express their opinions shall declare 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.

(For shareholders who arrive after the Meeting has started, those shareholders are still entitled to attend the Meeting and are entitled to vote only on the agenda items during which they were present and the remaining agendas.)

In addition, for the purposes of transparency of the vote counting, the Company asked Mr. Apisak Pichitkanka, the representative from Warot Business Consultant Co., Ltd., the Legal Advisor of the Company, to act as an inspector to the vote counting to ensure that the Meeting was conducted transparently, in accordance with the laws, the Company's Articles of Association and 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 to the vote counting. In this regard, Miss Siriporn Anunpanakul, 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 approve the Minutes of the 2019 Annual General Meeting of Shareholders (Meeting No. 26), convened on 17 January 2019

The Chairman proposed that the Meeting consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders (26th Meeting), convened on 17 January 2019, in which the Board of Directors agreed that the Minutes were recorded correctly. The Company had delivered a copy of the Minutes to all shareholders together with the invitation to this Meeting.

The Chairman then asked the Meeting whether or not there were any shareholders who wished to ask any questions or express any opinions. No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders (26th Meeting), convened on 17 January 2019.

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 2019 Annual General Meeting of Shareholders (26th Meeting), convened on 17 January 2019, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, in accordance with the following votes:

Resolution	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	221	2,233,121,635	99.9937
Disapproved	6	141,500	0.0063
Total votes of the shareholders attending the Meeting and casting their votes		2,233,263,135	
Abstained	5	1,351,800	
Invalid Ballots	0	0	

Agenda Item 2: To acknowledge the opinions on the delisting of the Company's shares from being securities listed on the SET, and the offer of Frasers Property (Thailand) Public Company Limited, as the tender offeror, as well as other related information

The Chairman delegated Mr. Thanapol Sirithanachai, the President, to explain this agenda item to the Meeting.

The President explained to the Meeting that the Company was informed by Frasers Property (Thailand) Public Company Limited ("FPT" or the "Offeror") of its intention to make a tender offer for all the securities of the Company in order to delist the Company's shares from being securities listed on the Stock Exchange of Thailand (the "SET"). The details can be summarized as follows:

- After launching a voluntary tender offer for the securities of the Company on a previous occasion, which was completed on 8 August 2019, FPT became the Company's major shareholder, as of 24 October 2019, holding a total number of 2,207,603,101 shares, representing 95.0029 percent of the total issued shares of the Company.
- FPT notified its intention to make a tender offer for all the remaining securities in order to delist the Company's shares from being securities listed on the SET, at a tender offer price of THB 8.55 per share. FPT may adjust the tender offer price if: (1) the Company distributes dividends to its shareholders; or (2) the Company changes the par value of its shares, resulting in an increase or decrease in the number of shares; or (3) the Company grants the right to purchase newly-issued shares in a rights offering or issues transferable subscription rights proportional to shareholders' respective shareholdings, in accordance with the criteria under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (including any amendment thereto).

In this regard, the Board of Directors Meeting No. 1/2019-20, convened on 13 November 2019, resolved to propose that the 2020 Annual General Meeting of Shareholders No. 27, which will be convened on 16 January 2020, consider and approve a dividend payment based on the Company's 2019 operating results at the rate of THB 0.48 per share. On 19 November 2019, the Company was informed by FPT that such proposal of the Board of Directors to the general meeting of shareholders will result in the tender offer price being adjusted by the amount of the dividend if the general meeting of shareholders resolves to approve the dividend payment at the rate of THB 0.48 per share, whereby the tender offer price after the adjustment for the dividend will be equivalent to THB 8.07 per share. Nevertheless, if the general meeting of shareholders, which will be convened on 16 January 2020, disapproves of

the dividend payment, the tender offer price of the Company under the tender offer will remain the same at the rate of THB 8.55 per share.

- FPT will launch a tender offer in order to delist the Company's shares from being securities listed on the SET after all of the following conditions have been satisfied:
 - (1) The shareholders' meeting of the Company passes a resolution approving the delisting of shares from being securities listed on the SET with votes of not less than three-fourth of the total issued shares of the Company, and there are no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Company, in accordance with the SET regulations on delisting of securities; and
 - (2) The delisting of shares from being securities listed on the SET must be approved and/or waived by the relevant authorities, including the SET, financial institutions, debenture holders, and other contractual parties in the related agreements (if necessary).

Considering that FPT intends to acquire all the remaining securities of the Company and has no policies to materially reduce its shareholding in the Company, the Company will then be at risk of being unable to maintain its distribution of minority shareholdings in accordance with the criteria on maintaining the status of a listed company on the SET.

The Regulation of the SET Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (including any amendment thereto) requires a listed company to maintain at least 150 minority ordinary shareholders, and such shareholders shall hold shares in aggregate of not less than 15 percent of the paid-up capital of the listed company. In order to be in compliance with the SET regulations Re: Delisting of Securities B.E. 2542 (1999), the Board of Directors' Meeting No. 6/2018-19, convened on 20 September 2019, considered the following matters:

- (1) The Board of Directors' Meeting resolved to propose the shareholders' meeting to consider and approve the delisting of the Company's shares from being securities listed on the SET; and
- (2) The Board of Directors' Meeting resolved to approve, with the approval of the independent directors, the appointment of Maybank Kim Eng Securities (Thailand) Public Company Limited as an independent financial advisor to provide opinions and clarify to the Company's shareholders for their consideration and approval the delisting of the Company's shares from being securities listed on the SET.

In addition, the Company submitted the opinions of the independent directors and the opinions of the independent financial advisor together with the invitation to the shareholders' meeting to the shareholders.

With respect to the impact on the Company from delisting the Company's shares from being securities listed on the SET will result in the Company losing fundraising opportunities through the SET. Nevertheless, the Company is still able to raise funds by other means, apart from the SET, in order to support its business operations and expansion in the future, such as to use the cash flow from internal operations to accommodate business operation and future expansion; to secure loans from financial institutions; and to issue and offer the sale of debentures to institutional investors and/or major investors. In addition, the Company may request the necessary financial support from FPT, a major shareholder and a listed company on the SET. Furthermore, the delisting of the Company's shares from being securities listed on the SET will help decrease the Company's expenses related to maintaining of its listed company status.

In this regard, the President asked Mr. Montree Sornpaisarn, the Independent Financial Advisor of Maybank Kim Eng Securities (Thailand) Public Company Limited, to give explanations and opinions to the shareholders with respect to the delisting of the Company's shares from being securities listed on the SET, and the appropriateness of the tender offer price, in order to support the consideration and approval for the delisting of the Company's shares from being securities listed on the SET in Agenda Item 3.

Mr. Montree Sornpaisarn, the Independent Financial Advisor, explained that the corporate restructuring of FPT Group in compliance with the good governance principles of the capital market and the tender offer for all the securities of the Company from July to August 2019, with the tender offer price of THB 8.50 per share, resulted in FPT holding approximately 95 percent of the Company's shares, and that the Company may be disqualified from maintaining the status of a listed company on the SET with respect to the distribution of minority shareholdings (free float). The SET requires a listed company to maintain its qualification with respect to the distribution of shareholdings, where the number of minority shareholders hold shares in aggregate of no less than 15 percent of the paid-up capital of the listed company in order to be in compliance with good governance principles. FPT Group has requested the delisting of the Company's shares from being securities listed on the SET because it is of the view that the Company no longer needs to raise funds through the SET.

The Independent Financial Advisor is of the view that the tender offer price of THB 8.55 per share, which was determined by FPT, is appropriate as it is in the range of fair values between THB 7.61 and THB 9.57 per share. Consequently, the tender offer price of THB 8.55 per share is deemed to be at the range of fair values. In addition, the Independent Financial Advisor explained about the dividend payment at the rate of THB 0.48 per share, that in the case where the general meeting of shareholders resolves to approve the dividend payment at the rate of THB 0.48 per share, as proposed by the Board of Directors, the tender offer price will be adjusted to THB 8.07 per share, which is a reasonable price. However, if the general meeting of shareholders of the Company disapproves of the dividend payment at such rate, the tender offer price of the Company will remain the same at the rate of THB 8.55 per share.

Rationale and Necessity of the Delisting of the Company's Shares from being Securities Listed on the SET

- The Company no longer needs to raise funds directly through the SET;
- The Company is under the control of FPT, which results in the minority shareholders being at risk of being unable to counterbalance the power and business control of the major shareholders;
- The minority shareholders of the Company currently hold shares in aggregate of only approximately five percent, which is less than 15 percent of the paid-up capital of the Company which does not comply with the criteria on maintaining its status of a listed company on the SET with respect to the distribution of minority shareholdings. In addition, FPT has no plans to materially reduce its shareholding in the Company, resulting in the Company being unable to amend the distribution of minority shareholdings to comply with such criteria on maintaining the status of a listed company on the SET.

Impact on the Minority Shareholders from the Delisting of the Company's Shares from being Securities Listed on the SET

- The shareholders will lack trading liquidity of the Company's securities;
- The investment return for the shareholders may be restricted to dividend payments only;
- The shareholders will no longer be exempted from capital gains tax available to individual investors. The individual shareholders who receive capital gains from the share sale will be subject to capital gains tax;
- The shareholders will have limited access to the Company's news and/or information.

After due consideration, the Independent Financial Advisor expressed the view that the shareholders should cast their votes to approve the delisting of the Company's shares from being securities listed on the SET.

In addition, Mr. Montree Sornpaisarn delegated Mrs. Wantana Petlerkwong to explain additional details of the opinions of the Independent Financial Advisor as follows:

1. Overall Transaction

Since the Company has received a tender offer letter for all of the Company's securities in order to delist the shares from being securities listed on the SET, dated 20 September 2019, from FPT, the Company, with the approval of the independent directors, appointed Maybank Kim Eng Securities (Thailand) Public Company Limited as an independent financial advisor to provide opinions to the shareholders of the Company at this moment. FPT will make a tender offer for all the remaining securities of the Company, representing approximately five percent of the total issued shares of the Company, at the tender offer price of THB 8.55 per share. FPT has notified the adjustment of the tender offer price under the tender offer for delisting the Company's shares from being securities listed on the SET on 19 November 2019 to THB 8.07 per share, which is an adjustment by the amount of the dividend which the Company will pay to the shareholders. Nonetheless, such dividend payment is subject to resolution of the general meeting of shareholders of the Company which will be further approved.

In addition, the Report of the Independent Financial Advisor, dated 7 October 2019, indicates that the range of appropriate share prices, as evaluated by the Independent Financial Advisor, is between THB 7.61 and THB 9.57 per share, which does not take into consideration the dividend payment prior to or during the tender offer. The tender offer price of THB 8.55 per share in accordance with the tender offer letter for all of the Company's securities in order to delist the shares from being securities listed on the SET, dated 20 September 2019, is in the appropriate price range.

Notwithstanding the foregoing, in the case that the general meeting of shareholders resolves to approve the dividend payment at the rate of THB 0.48 per share, the tender offer price may be adjusted by the amount of the dividend payment to the shareholders. Accordingly, the tender offer price after the adjustment for the dividend is THB 8.07 per share. In considering the appropriate price range adjusted by the dividend, the shareholders will receive an evaluation by the Independent Financial Advisor in the Report of the Independent Financial Advisor, dated 7 October 2019, and on condition that other factors remain unchanged, the tender offer price of THB 8.07 after adjustment for the dividend is considered within the appropriate price range.

The details of key schedules are as follows:

- It is expected that the Company will submit a Reporting Form for Delisting of Shares from being Listed Securities (F10-7) to the SET by November 2019, after the delisting of shares has been approved by the shareholders' meeting with respect to the delisting of securities.
- It is expected that the SET will grant approval for the request for the delisting of the Company's shares from being securities listed on the SET by the year of 2019, after it has been approved by the shareholders' meeting.

The Offeror will launch a tender offer in order to delist the Company's shares from being securities listed on the SET after all of the following conditions have been satisfied:

- The shareholders' meeting of the Company passes a resolution approving the delisting of shares from being securities listed on the SET with votes of not less than three-fourth of the total issued shares of the Company, and

there shall be no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Company, in accordance with the SET regulations on delisting of securities;

- The delisting of shares from being securities listed on the SET must be approved and/or waived by the relevant authorities, including the SET, financial institutions, debenture holders, and other contractual parties in the related agreements (if necessary).

In this regard, if the foregoing conditions have been completely satisfied, the Offeror will launch the tender offer in order to delist the Company's shares.

2. Price Fairness and Conditions of Transaction

The Independent Financial Advisor conducted a valuation of the share price by employing the following valuation approaches:

1. The Book Value Approach as at 30 June 2019 yields a book value of THB 7.21 per share.
2. The Adjusted Book Value Approach as at 30 June 2019 which is the value asset that reflects the fair value or the market price. The book value after adjustments of the value on the number of the projects appraised by the Independent Asset Appraiser and adjustments for assets with comparable market prices yields a share price of THB 8.55 per share.
3. The Price to EPS Ratio Approach as at 30 June 2019 compared the ratios of listed companies with comparable businesses and market share sizes according to the market price and took the profits of the Company over the last 12 months which is at THB 0.93 per share into consideration.

The Price to EPS Ratio Approach yields a share price in the range of THB 6.31 – THB 8.03 per share.

4. The Price to Book Value Ratio Approach as at 30 June 2019 yields a share price in the range of THB 6.59 – THB 7.74 per share (calculated from the book value of the Company at THB 7.21 per share)
5. The Market Value Approach determines the share value based on the retrospective weighted-average market prices of the shares, which yields a share value in the range of THB 8.01 – THB 9.34 per share.
6. The Sum-of-the-Parts Approach as at 30 June 2019 considers the value of each business unit of the Company, using the discounted cash flow valuation method to calculate the discounted value of the estimated future cash flows, yielding a share price in the range of THB 7.61 – THB 9.57 per share.

Based on the valuation approaches above, the Independent Financial Advisor is of the view that the Adjusted Book Value Approach, the Market Value Approach, and the Sum-of-the-Parts Approach are the appropriate methods in evaluating the ordinary share value of the Company and that the appropriate price is in the range of THB 7.61 – THB 9.57 per share. The tender offer price of THB 8.55 per share is at the appropriate range when compared with the price range of THB 7.61 – THB 9.57 per share or if there is any adjustment to the tender offer price by deducting the dividend at the rate of THB 0.48 per share, the share price after adjustments is at THB 8.07 per share which the Independent Financial Advisor is of the view that it is still in the range of the appropriate price after dividend payment.

3. Opinions of the Independent Directors on the Delisting of the Company's Shares from being Securities Listed on the Stock Exchange of Thailand

Rationale and Appropriateness of the Delisting

- The Independent Directors were of the view that the tender offer price of THB 8.55 per share is appropriate as it is in range of a fair price appraised by the Independent Financial Advisor using the Adjusted Book Value

Approach, the Market Value Approach, and the Sum-of-the-Parts Approach. The range of a fair price is between THB 7.61 – THB 9.57 per share.

- It is not necessary for the Company to raise funds directly via the SET. In the past, the Company had raised fund by securing loans from financial institutions and issuing debt instruments. Although the Company is not a listed company on the SET, the Company is still able to raise funds by securing loans from financial institutions and issuing and offering for sale of debt instruments to institutional investors and/or major investors, as well as using the operating cash flow to support its business operation and expansion in the future. However, in case of necessity and appropriateness, the Company may request necessary financial support from FPT, which is its parent company.
- As FPT currently holds approximately 95 percent of the total issued shares of the Company, the minority shareholders are at risk of being unable to offset the controlling power or inspect the control and management of the major shareholder in the Company. FPT is able to control the business direction and determine important policies of the Company, as well as any matter which requires approval by the votes of no less than three-fourths of the total votes cast by the shareholders attending the meeting and eligible to vote.
- With respect to the shareholding proportion of the minority shareholders which does not comply with the criteria for maintaining the status of a listed company on the SET in relation to the distribution of shareholding (free float), at present, the Company has minority shareholders who hold an aggregate amount of approximately 5 percent of the Company's total issued shares, which is less than that specified by the SET's criteria for maintaining the status of a listed company. Even though the SET has allowed that the Company may request for a waiver of the unqualified distribution to its shareholders whereby the Company is required to proceed with the distribution of its shareholdings to meet the criteria for maintaining the status of a listed company on the SET within one year from the due date of submitting the share distribution report in accordance with the guidelines stipulated by the SET, however, FPT has no plans to materially reduce its shareholding in the Company, rendering the Company at risk due to its inability to maintain its distribution of minority shareholdings to comply with such criteria for maintaining the status of a listed company.

The Impact on the Minority Shareholders from the Delisting of the Company's Shares

- The shareholders will lack liquidity in trading the securities of the Company. After the delisting of the Company's shares as listed securities on the SET, the Company's shares will no longer be able to trade on the SET. As a result, the shareholders will not be able to trade the Company's shares expediently and flexibly.
- There are limitations to receive the returns from investment. In other words, the returns from the investment in the Company's shares to be received by the shareholders will be limited to the form of dividend payments, and the Company's dividend policy may be changed in the future according to the policy of FPT, as a major shareholder of the Company. In addition, the opportunity of the shareholders to earn capital gains from the difference in the share price may decrease, since the Company's shares will have no secondary market nor reference market price for securities trading.
- There are no tax benefits. After the delisting of the Company's shares from being securities listed on the SET, the shareholders of the Company who are individual persons will no longer obtain the benefits of the exemption from capital gains tax.

- The access to the Company's information and/or news will be decreased since the Company will no longer be obliged to disclose the information as a listed company. After the delisting of the Company's shares from being securities listed on the SET, the shareholders will have limited access to the information. However, the shareholders will receive information of the Company, as a subsidiary of FPT which is obliged to prepare and disclose information as a listed company on the SET.

Summary of the Opinion of the Independent Financial Advisor

The Independent Financial Advisor was of the view that the shareholders should consider and to vote in approval of the delisting of the Company's shares from being listed securities on the SET based on the following important reasons:

- The offering price of THB 8.55 per share or the tender offer price which is adjusted by the paid dividend will remain falling in the range of a fair value as appraised by the Independent Financial Advisor. In addition, the offering price of THB 8.55 per share is not lower than the calculated highest price in accordance with the criteria specified by the SEC by reference to the Notification Letter of Resolutions of the Board of Directors' Meeting of FPT to the SET dated 20 September 2019.
- It is not necessary for the Company to raise funds directly through the SET.
- The Company will be under the control of FPT and as a result the minority shareholders will not be able to offset the controlling power and the management of the major shareholder.
- The Company will not be obliged to comply with the criteria for maintaining the status of a listed company on the SET and the Company will not be subject to the risk of not complying with the criteria for distribution of minority shareholdings.

The Chairman gave the shareholders the opportunity to ask questions and express their opinions on the delisting of the Company's shares from being securities listed on the SET. The questions asked by the shareholders at the Meeting are summarized below:

Ms. Yupin Thatreethorn, a shareholder, voiced her appreciation for the performance of the Company's management team and expressed her intention to continuously hold the Company's shares. She asked the questions and expressed her opinion as follows:

- She stated that with this tender offer price, she would face with losses and that she wishes to receive dividends as income after her retirement. She asked whether it was possible that the minority shareholders will not sell the shares at the tender offer price at THB 8.55 per share which is the tender offer price that leads to losses and was unfair.
- Would the minority shareholders continue to be shareholders of the Company after delisting of the Company's shares from being securities listed on the SET?
- The shareholder provided information about one listed company that, after delisting of its securities, that company continued to engage Thailand Securities Depository Co., Ltd. as the registrar and that the shareholders continued to receive financial information. Therefore, the shareholder suggested the Company to do the same.

Mr. Montree Sornpaisarn, the Independent Financial Advisor, clarified to the shareholders that as the share market conditions could be up and down, the price of shares might decrease after the acquisition because the prices of the large number of shares on the SET decreased. Therefore, in making investments, securities companies may suggest their clients to switch shares, that

is, selling certain shares despite at a price lower than the previously purchase price but buying other shares at a price lower than the price in the past with potential for growth. If the shareholders have confidence in the business of the Company, FPT is currently the Company's majority shareholder. Previously, the share price of FPT was between the ranges of THB 19 – 20 per share but it has recently decreased to approximately THB 15 per share. It is, thus, a sharp decrease. Although the shareholders bought the Company's shares at a high price and sold those shares at a lower price, the shareholders can buy other shares at lower prices whose shares will engage the Company's business and other businesses of the subsidiaries. This is because Fraser Group engaged in the real estate business in Singapore under a management team in which the shareholders have confidence. This may be an option for the shareholders to take into consideration which allows the shareholders to continue receiving dividends and financial information and holding shares in a bigger company that has greater potential for business growth. Furthermore, after the Company is no longer a listed company on the SET, it will have less burden to make dividend distributions on a regular basis as opposed to the shares of FPT which is the main shares or flagship shares of the Group on the SET.

In addition, after delisting of the Company's shares from being listed securities on the SET, there is no legal provision prohibiting the shareholders from holding shares in the Company but the shareholders will no longer receive several benefits as informed earlier.

Mr. Panote Sirivadhanabhakdi, the Chairman of the Executive Committee (the “Chairman of the Executive Committee”), further clarified that every shareholder has a right to continue holding their shares and gave thanks to the shareholders for their confidence in the management team of the Company. However, for the corporate governance of the Company, the Company is still obliged to comply with the principles of corporate governance as a public company but it will be different from those of a listed company on the SET.

Mr. Kongkiat Kongthanapakdee, a shareholder, stated his opinion that from the beginning of the year to the period of launching of tender offer, the share price of the Company was between the ranges of THB 8.4 – 8.5 per share. If, after dividend payment, the tender offer price will decrease to THB 8.07 per share, the rate of return for the shareholders on holding the Company's shares for the whole year is zero, which is lower than the interest rate of savings accounts.

Mr. Montree Sornpaisarn, the Independent Financial Advisor, clarified to the shareholders that recently the share market conditions on the SET has not been in favourable, especially the real estate sector which has been affected by various factors, including the Loan-to-Value Regulations of the Bank of Thailand, the decline in demand of Chinese investors for purchasing real properties in Thailand, and the increase in the supply. It is apparent that the shares of the companies in the real estate sector have also been affected by these factors. Therefore, the fact that the Company's shares remain at this price range and the Company is still be able to pay this rate of dividend is considered a fair investment when compared with other shares at comparable levels.

Mr. Surasak Morakotsuwan, a shareholder, stated that he bought the Company's shares because various media demonstrated that the Company's performance was very good and the rate of dividend payment is high. He bought the shares at the price of THB 10.50 per share and opined that the tender offer price of THB 8.55 per share was quite low and unfair for the minority shareholders.

The Chairman clarified to the shareholders that the Board of Directors and the executives of the Company perform their duties under the supervision of the SET and they are required to comply with the standards, ethics, and the principles of corporate governance in their management of the Company.

The Chairman of the Executive Committee further clarified that Fraser Group is a company incorporated in Singapore and has merged with FPT (previously named as TICON Industrial Connection Public Company Limited) and has expanded its business by acquiring the shares of the Company. The Chairman of the Executive Committee confirmed that in performing their duties, the Board of Directors and the executives must fully take into consideration the principles of corporate governance. In this regard, the share price is evaluated and considered under the applicable principles of corporate governance in Singapore, Thailand, and FPT. The calculation of the share price was determined by the Independent Directors of the Company, who are not the same set of directors as the Independent Directors of FPT, which is the tender offeror. Therefore, the tender offer price was determined based on the applicable evaluated value. The applicable evaluated value is different from the costs of each shareholder. The Chairman of the Executive Committee asked the shareholders to understand the performance of the Independent Financial Advisor and have confidence that the Company has engaged the Independent Financial Advisor in order to prove to the shareholders that the Board of Directors' intention to apply the relevant principles in order to achieve the best scenario or to be able to present and explain the rationale for proposing this price. However, the Company may not be able to argue that the tender offer price is extremely low. At present, the policies of the Company may be controlled by FPT which will not change the entire operations of the Company. In other words, there may be no change to the operations that are effectively handled by capable working teams but the administration and management will be geared towards the Growth Company model where the Company will continue its business operations. Thus, while the shareholders plan to hold the shares for long-term value, it may be too complicated for the Company to explain that the consideration of whether the rate of dividends will be valued or not. The delisting of the Company's shares from being listed securities on the SET is a step to reduce the number of related party transactions and business costs in order to drive the business expansion effectively. However, this does not mean that the Company will lessen its standards of quality and development efforts. Therefore, if considering the determination of the tender offer price of the Company's shares, the Company and the shareholders can assist in conducting inspection of the process. However, the Company would like every shareholder to understand and be aware of the potential risk of the delisting of the Company's shares from being listed securities on the SET. The management team must comply with the results of voting of the shareholders. In terms of operation, the Chairman of the Executive Committee confirmed that it is his responsibility to perform these duties and he has proved himself during the past five to six years working for the Company. At the time when he assumed the directorship position of the Company, the Company had incurred losses for five consecutive years. It is evident that the Company has been able to expand its business based on the existing assets at the time. Nevertheless, the Company is aware that some shareholders bought the Company's shares when the share price was over THB 10, therefore, it is an unpredictable event that the rate of return for the minority shareholders may not cover their investment. In this regard, what the management team and the Board of Directors can do is to continue carrying out the business operations in order to be responsible for the investment of the shareholders.

Ms. Siriporn Siripaiboon, a shareholder, asked the following questions.

- Was the most recent financial statement ended at the end of September? If so, why did the Independent Financial Advisor based its evaluation and determination of the reasonable value of the tender offer price on the information in June?
- In evaluating and determining the reasonable tender offer price, the Independent Financial Advisor based its evaluation and determination of the fair value of the tender offer price on the information in June 2019 and the tender offeror will make a tender offer in 2020. Before making the tender offer, the Company would convene an annual general meeting to consider and approve the payment of dividends at the rate of approximately THB 0.48 per share. Why was the offering price of THB 8.55 per share, based on the evaluation of information as at June 2019, deducted by the dividend rate? Was the price still the fair value?

Mrs. Wantana Petlerkwong, the Independent Financial Advisor, clarified to the shareholders that the Independent Financial Advisor evaluated the share price based on the most recent financial statements of the Company at the time of the opinion report preparation, that is, as at 30 June 2019.

Mr. Montree Sornpaisarn, the Independent Financial Advisor, further explained the situation in the case of the shares listed on the SET where the issuers declared the dividend payment. For example, the share price is at THB 45 and the listed company declares the dividend payment at the rate of THB 2 per share. Prior to the date on which the buyer of securities is not entitled to the dividend payment (“**Excluding Dividends**”), the share price may be at THB 45 but after the date of Excluding Dividends, the share may decrease by THB 2.00 in accordance with a fair basis. The price of the shares of a listed company which will be entitled to dividends would be different by the amount of declared dividend, the difference of which is according to the calculation method. The offering price of THB 8.55 per share is based on the information as at the end of June 2019 but the price calculation is made on the date of the tender offer, which is based on the present value. In order to compare with other shares, the comparison must be made according to the market conditions on the date of comparison, that is, before the dividend payment. If the dividend payment is low, the impact on the share price is low. If the dividend payment is high, the impact on the share price is high. Therefore, the calculation is based on academic principles and professional principles that are accurate and fair in all respects.

Mrs. Wantana Petlerkwong, the Independent Financial Advisor, further clarified to the shareholders that in the calculation the Independent Financial Advisor based on the asset value of the Company as at 30 June 2019 and included the value of the operating results afterwards in the calculation. The asset value of the Company as at 30 June 2019 reflects the operating results from the beginning of the year to 30 June 2019 comprising cash or other assets of the Company, of which the dividend payment has not been made. Therefore, the value calculated by the Independent Financial Advisor included the dividend amount. If the dividend will be paid, a deduction must be made. However, the Independent Financial Advisor was aware of the dividend payment after the evaluation of the share price whereby the value of the Company is reflected in the tender offer price, without consideration of the dividend payment.

Mrs. Sudjai Wuttisaksilp, a shareholder, asked how Asset World Corp Public Company Limited (“**AWC**”) could fix the price of the shares to be sold to the shareholders with the price/earnings per share (P/E) ratio of 100 times by claiming that the future operating results would be positive. However, the P/E ratio of the Company was actually less than 10 times, despite the good operating results, and asked why the tender offer price was relatively low. It seems that the shareholders would not receive dividends for the whole year of shareholding since the tender offer price was deducted by the dividend amount. Furthermore, the Company also previously issued and sold shares by means of private placement, that is, to the Frasers group, at the price of approximately THB 7 per share and after that the Frasers group has acquired the Company’s shares at a very low price at this time. The shareholder opined that it is unfair as other shareholders have held shares long before the Frasers Group became the Company’s shareholders and the shareholder also noted that, unlike other real estate companies, the Company has the prospect of continuous growth, and asked that the issues mentioned above be taken into consideration.

Mr. Songpon Pongpattanakarn, a shareholder, expressed his opinion that the Offeror did not make a tender offer at the price of over THB 9 per share, since the minority shareholders expected that the tender offer price would be higher and should not be deducted by the payment of dividends.

Mr. Suriyon Jitrapan, a proxy, voiced his appreciation to the Company’s executives for turning around the operating results from loss to profit, allowing dividends to be continuously paid. He asked the following questions:

- Maybank Kim Eng Securities (Thailand) Public Company Limited appraised the fair value of the tender offer price using various approaches, including the estimation of the discounted cash flow (DCF). The shareholder asked whether or not the cash flow projection approach included the cash flow generated from the SamYan MitrTown Project, in particular, whether or not the tender offer price of THB 8.55 per share included the value of the SamYan MitrTown Project. He noted that on 11 February 2019, Maybank Kim Eng Securities (Thailand) Public Company Limited opined in its analysis that the Company's target price was approximately THB 13.60 per share.
- How the Independent Financial Advisor calculated Cash Flow Projection? And to what extent the weighted average cost of capital (WACC) was used, and how the WACC was calculated.
- The shareholder requested the Legal Advisor to clarify whether or not FPT was a shareholder with interests, and whether or not FPT was entitled to cast its vote on the consideration and approval of the delisting of the Company's securities.
- The shareholder asked why FPT did not choose the amalgamation or share swap approach as opposed to the making the tender offer to the shareholders.

Mrs. Wantana Petlerkwong, the Independent Financial Advisor, clarified that the price valuation included the value of the SamYan MitrTown Project, and the estimation of the projected cash flow by the Independent Financial Advisor would take into consideration the value of every project of the Company.

The Chairman of the Executive Committee further clarified that the Board of Directors received the offer to delist the Company from FPT, and proposed the matter to the shareholders in accordance with FPT's letter of intent. The Board of Directors was fully prepared to answer any questions raised by the shareholders. In addition, the offer to delist the Company's shares is in accordance with the operation plan after the launch of the tender offer, as described in FPT's tender offer. However, in proposing the matter, the Company arranged for the independent directors to provide their opinions to the shareholders and to answer questions with respect to the delisting of securities. The Chairman noted that Mr. Thapana Sirivadhanabhakdi and he may be deemed to have interests in this transaction, and the directors with interests in this agenda item, who are Mr. Panote Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, Mr. Chotiphat Bijananda, and Mr. Sithichai Chaikriangkrai, asked permission from the shareholders to leave the meeting room in order for the shareholders to resume consideration of the matter.

The Chairman further clarified that throughout the period during which the Company has experienced growth and advancement, the Company has carried out its business operation within the legal framework and fairness without any other benefits than the best interests of the Company. However, the business operation may sometime undergo changes but it would always be within the control and supervision framework. The Company is subject to supervision by the SET in all respects. In addition, in performing its duty in decision-making, the Board of Directors has performed their duties by not making decision only by themselves, but also refer to the advice of independent advisors who would perform their duties in line with business ethics.

Mrs. Wantana Petlerkwong, the Independent Financial Advisor, further clarified to the shareholders that the details of the calculation of the weighted average cost of capital (WACC) are shown in the Independent Financial Advisor Report which had been delivered to the shareholders. There was a description of the calculation method on the discount rate which was calculated by the WACC which would reflect the risks of the projects. The WACC value was calculated to be at 8.68 percent. In addition, the Independent Financial Advisor performed the sensitivity analysis which analyzed the change of the share price due to the variation of the discount rate, which will result in the appropriate price range. In determining the estimated cash flow of the projects, the report

showed all the assumptions used in the projection of each project. This information is disclosed in the Independent Financial Advisor Report enclosed with the invitation to the meeting.

Mr. Montree Sornpaisarn, the Independent Financial Advisor, further clarified with respect to the Company's target price as appraised in the analysis that the target price was not the indicator of the standard price, since the target price was subject to the market conditions and various factors at the time, that is, each condition would entail various factors affecting the share price.

With respect to FPT's offer to delist the Company's securities, the Company and the Board of Directors received the offer from FPT and proposed it to the shareholders' meeting for consideration. In this regard, the Company also arranged for the Independent Financial Advisor to provide their opinion to the shareholders. However, in determining the tender offer price, FPT had to appoint the Board of Directors to consider that the tender offer price would be appropriately determined. Therefore, the Independent Financial Advisor had done its best to reach a fair and reasonable price. If the tender offer price is too high, it will affect the buyer, and if the tender offer price is too low, it will affect the seller. However, the delisting of the Company's shares from being securities listed on the SET will affect the minority shareholders, and the proposed solution is that the Offeror has to make the tender offer to the general investors. In this regard, the shareholders may spend the amount of income from the sale of the Company's shares to purchase FPT shares, since the Company is a subsidiary of FPT.

As for the tender offer price, at the time the Company issued and sold shares to a private placement at the price of THB 7.25 per share, the price was relatively low. If the shareholders look at this from a positive perspective, the shareholders will recognize the Company's positive intention. The Company may enter into any mergers and acquisitions (M&A) transaction if such transaction will positively contribute to the Company. The Company's business would not have prospered like today if Fraser Group had not been a shareholder of the Company from the outset. As such, if the shareholders believe in the Company and its owner group, they can hold shares in FPT as well.

The Company's total income which has a continuous growth also contributed to the share price, thus if one looks at this from a positive perspective the executive committees have made positive improvements to the Company. With respect to the question relating to AWC as to how AWC could fix its share price at that high level, if considering the nature of capital markets, it showed that the investors are keen to invest in the shares of a large corporation. Accordingly, the Company expects that if it merges its entire business with FPT and FPT expands its business, it may be possible that the share price will likely be in that direction. We would have to see how it is in the future.

With respect to the adjustment of the tender offer price, the share price of companies in the real estate sector have experienced a price decrease in capital markets because of the policy of the Bank of Thailand and the increased supply of condominium units available for sale, which affects the entire business sector.

Mr. Warot Wanakankowit, the Legal Advisor, explained that the consideration to delist the Company requires an approval of not less than three-fourth of the total issued shares of the Company, and there are no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Company. In casting the vote of this agenda item, FPT, as the Offeror, is not considered as a shareholder with special interests, and as such it is entitled to vote on this agenda item.

Mr. Kongkiat Kongthanapakdee, a shareholder, asked why the analysis of Maybank Kim Eng Securities (Thailand) Public Company Limited yielded the target price for the Company's shares at THB 13.60 per share, given that FPT's first tender offer on 25 February 2019 fixed the tender offer price at THB 8.50 per share.

Mr. Montree Sornpaisarn, the Independent Financial Advisor, explained that the analysis of the target price is a research work, by taking into consideration the Company's potential, while in determining the appropriate price at this time, the investment banking unit of Maybank Kim Eng Securities (Thailand) Public Company Limited, as the Independent Financial Advisor, is responsible for appraising the Company's share price during such particular period.

Ms. Jinnapak Pornpiboon, a shareholder, commented on the tender offer price of THB 8.55 per share, which would be reduced by THB 0.48 per share upon the Company's payment of dividends. The shareholder noted that in a normal case which is not a delisting of shares, in deducting the dividend from the tender offer price, the shareholders may elect to hold shares and not sell them. However, as this case was tender offer for delisting of shares, the shareholder suggested that the portion of the Company's dividend should not be deducted from the tender offer price. The shareholder also inquired whether there was any regulation and/or penalty that requires the Offeror to reduce the tender offer price upon payment of dividend, and if there is no regulation in this respect, the Offeror should make the tender offer at the price of THB 8.55 per share. The shareholder noted further that if it is a tender offer by share swap, so the shareholders would not be concerned in this respect.

Mrs. Sudjai Wutthisaksilp, a shareholder, asked why the Offeror did not propose the share swap between the Company's shares and FPT shares, for example, swapping GOLD shares and FPT shares at the ratio of 1 GOLD share per 1 FPT share, in order to allow the Company's shareholders to become FPT's shareholders.

Mr. Montree Sornpaisarn, the Independent Financial Advisor, explained with respect to the tender offer by share swap that, given that the minority shareholders of the Company amount to approximately 5 percent, the Offeror therefore was required to make the tender offer in cash. Any shareholders who received the tender offer price in cash may purchase FPT shares at the market price by themselves, which has the same effect as the share swap by themselves.

Mr. Thitipong Sophonudomporn, a proxy, inquired about the nature of the Company's business after delisting the Company's shares from being listed on the SET, given that he has confidence in the Company's executives. The shareholder also inquired why the Company resolved to declare dividends, which resulted in the issue regarding the reduction of the tender offer price.

Mr. Somboon Wasinchutchawal, Executive Vice President - Accounting and Finance, answered that the payment of dividends is in accordance with the dividend policy, which provides that the dividend shall be paid at the rate of not less than 50 percent of the net profit.

The Chairman clarified to the shareholders that the payment of dividends depends on the finance, business, and interests of the business operation in accordance with the operating procedure and system.

The President further clarified that the FPT's Board of Directors is responsible for the business direction which shall be in accordance with FPT's policies. Certain matters are beyond the Company's control. In this respect, the Board of Directors and the independent directors have thoroughly considered this matter, particularly in relation to abnormal circumstances which require special consideration as to the appropriateness to and interests of all shareholders, especially the minority shareholders. With respect to having a clear picture as to how the Company will expand in the future, the Company is unable to provide the details at the moment. However, Fraser Group is committed to using FPT as the platform in order to drive FPT to be a fully-integrated property company. The **President** thanked the shareholders for having confidence in the management team and added that the Board of Directors would do their best to drive the Company's growth.

Mrs. Sudjai Wutthisaksilp, a shareholder, asked which cost would be used in the calculation of tax and how much tax they would have to pay because each shareholder has different costs.

Mr. Warot Wanakankowit, the Legal Advisor, clarified that the acquisition cost for calculation of tax at the time of disposing of the shares is the cost a shareholder actually incurs. In the case that a shareholder sells shares after the delisting of the Company's shares from being listed securities on the SET, the actual acquisition cost shall be deducted by the selling price. If there is no profit, the shareholder is not required to pay tax. If there is any profit, the shareholder is required to pay tax on the profit from the sale of shares.

Mrs. Usanee Kongthanaphakdee, a shareholder, asked which cost a shareholder would use to calculate the tax in the case that the shares had been acquired at different prices and all shares would not be sold. For example, if a shareholder has 1,000,000 shares to sell at the price of THB 8.55, and the first portion of 500,000 shares was purchased at the price of THB 5 and the remaining portion of 500,000 shares was purchased at the price of THB 10.

Mr. Warot Wanakankowit, the Legal Advisor, further clarified that in the case that the cost is not available, the Revenue Department suggested that the book value would be used. However, the Legal Advisor suggested that the shareholders should consult the Revenue Department on a case by case basis.

The Chairman stated that the shareholders has raised all questions and all answers had been given for this agenda item for a reasonable period of time and that any subsequent questions on individual basis tax issues should be dealt with a case by case basis, therefore, he asked the Financial Advisor and the Legal Advisor to give answers and advice to individual shareholders after the Meeting.

In this regard, the Chairman asked the Meeting to acknowledge the opinion on the delisting of the Company's securities from being listed securities on the SET and the tender offer of the Offeror, as well as other related information. This agenda item is for acknowledgement and no voting is required.

Agenda Item 3 To consider and approve the delisting of the shares of the Company from being securities listed on the SET, and the delegation of authority related to the matter

The Chairman explained to the Meeting that Agenda Item 3 is related to and continues on from Agenda Item 2, which is to consider and approve the delisting of the shares of the Company from being securities listed on the SET, and the delegation of authority related to the matter.

With respect to the opinions of the independent directors on the delisting of the shares of the Company from being securities listed on the SET, after consideration of the details of the delisting of the shares of the Company and the opinions of the Independent Financial Advisor, the independent directors were of the same view as the Independent Financial Advisor and resolved to propose that the extraordinary meeting of shareholders consider and approve the delisting of the shares of the Company from being securities listed on the SET. The details of the opinions are set out in Attachment 3, which was delivered to the shareholders together with the invitation to this Meeting. The shareholders should consider the Report of the Independent Financial Advisor in support of the approval for the delisting of the shares of the Company, whereby the final decision will be at their discretion.

In addition, the Board of Directors (excluding the interested directors) deemed it appropriate to authorize Mr. Thanapol Sirithanachai and Mr. Somboon Wasinchutchawal to consider and determine the details and/or to undertake any acts relating to the delisting of the Company's shares from being securities listed on the SET, as well as any of the following acts for the purposes of facilitating the transaction, and for the best interests of the Company:

- (1) To determine, amend, add, or change the details, to sign the documents and/or agreements pertaining to delisting of the Company's shares from being securities listed on the SET;
- (2) To contact, coordinate with, seek permissions and waivers from, file any documents, and undertake any acts with any relevant government agencies or authorities as required by law, including the SET or the Securities and Exchange Commission, or financial institutions, debenture holders, and any person or organization related to and necessary for the delisting of securities, as well as to undertake any acts in accordance with the criteria, conditions, and details of the relevant laws and rules, regulations, opinions or guidelines of such agencies; and
- (3) To undertake any acts relevant to and/or in connection with delisting of the Company's shares from being securities listed on the SET.

The minority shareholders asked whether or not they were able to sell certain amount of shares, whether the Company will make a dividend payment, and when the Offeror will launch the tender offer.

The Chairman explained that the dividend payment will be considered and approved in the 2020 Annual General Meeting of Shareholders, which will be convened in January 2020.

Mrs. Wantana Petlerkwong, the Independent Financial Advisor, further explained that the Offeror will launch the tender after all of the conditions have been satisfied.

The Chairman asked the Meeting whether or not there were any shareholders who wished to ask any questions or express any additional opinions. No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting consider and approve the delisting of the shares of the Company from being securities listed on the SET, and the delegation of authority related to the matter.

The Chairman informed the Meeting that this agenda item shall be approved by votes of not less than three-fourth of the total issued shares of the Company, and there shall be no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Company.

Resolution: After due consideration, the Meeting resolved to approve the delisting of the shares of the Company from being securities listed on the SET, and the delegation of authority related to the matter, by votes of not less than three-fourth of the total issued shares of the Company, and there were no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Company, in accordance with the following votes:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of the total issued shares of the Company
Approved	215	2,208,643,962	95.0478
Disapproved	57	26,156,440	1.1256
Total number of the issued shares of the Company		2,323,720,000 shares	
Abstained	3	24,800	
Invalid Ballots	0	0	

Agenda Item 4 Other matters (if any)

The Chairman explained that this agenda item was arranged for the shareholders to propose any other matters other than the agenda items specified in the invitation to the Meeting, whereby the proposal of any matter must be in compliance with the criteria and procedures as required by law, and asked whether or not the shareholders wished to propose any other matter other than the agenda items.

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

The Meeting was adjourned at 4:00 p.m.

Signed.....~~Signature~~..... Chairman of the Board/
(Mr. Wanchai Sarathulthat) Chairman of the Meeting

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

Signed.....~~Signature~~..... Corporate Secretary /
(Ms. Prasnee Surastian) Minutes Taker

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

1. Mr. Panote Sirivadhanabhakdi

Director Type	:	Authorized Director
Current Position	:	Vice Chairman, Board of Director Chairman of Executive Committee Compensation and Nominating Committee
Age	:	42
Nationality	:	Thai
First Appointment date	:	25 December 2012
Education / Training	:	<ul style="list-style-type: none"> • Master of Science in Analysis, Design and Management of Information System, The London School of Economics and Political Science, UK • Bachelor of Science in Manufacturing Engineering, Boston University, USA • Certificate in Industrial Engineering and Economics, Massachusetts University, USA
Director Training	:	<ul style="list-style-type: none"> • Driving Company • Director Certification Program (DCP 46/2004) • Director Accreditation Program (DAP 10/2004) • Finance for Non-Finance Director (FND 10/2004)
% of Shares Held in GOLD (%) included holding by spouse and minor children	:	-None- / 0.00% (0 Share)
Family Relations among Director and Executives	:	A brother of Mr. Thapana Sirivadhanabhakdi, Director
Years of Directorship	:	7 Years
Years of Directorship included years to be approved the directorship in this meeting	:	10 Years

5-year Past Experiences

Position in Other Listed Companies:

2017 - Present	Director / Executive Director	Frasers Property (Thailand) PLC (Formerly named Ticon Industrial Connection PLC)
2007 – Present	Vice Chairman of the Board/ Chairman of Executive Directors/ Remuneration and Nomination Committee/ Corporate Governance Committee	Univentures PLC

Position in Non-Listed Companies:

2018 - Present	Director	Norm (2019) Co., Ltd.
2018 - Present	Director	Frasers Assets Co., Ltd.
2018 - Present	Director	Quantum Trading Co., Ltd. (Formerly named Buriram Development Co., Ltd.)
2018 - Present	Director	Terragro Fertilizer Co., Ltd.
2018 - Present	Director	NY Property Development Co., Ltd.
2017 - Present	Director	Siridamrongdham Co., Ltd.
2017 - Present	Director	Bhakdivattana Co., Ltd.
2016 – Present	Director	Namjai Thaibev (Social Enterprise) Co., Ltd.
2016 – Present	Director	Asian Capital Co., Ltd.

2016 – Present	Director	Vadhanabhakdi Co., Ltd.
2016 – Present	Director	Kasemsubbhakdi Co., Ltd.
2016 - Present	Group Chief Executive Officer	Frasers Property Limited
2016 – Present	Director	Frasers Logistics & Industrial Asset Management Pte Ltd. Manager of Frasers Logistics & Industrial Trust (REIT/Trust)
2013 – Present	Director	Frasers Property Limited
2015 – Present	Director	Frasers Property Holding (Thailand) Co., Ltd.
2015 – Present	Director	Univentures REIT Management Co., Ltd
2015 – Present	Director	Quantum Capital Development Co., Ltd.
2015 – Present	Director	TCC Holdings (2519) Co., Ltd.
2014 – Present	Director	One Bangkok Co., Ltd. (formerly named Kasemsap Wattana Co., Ltd.)
2014 – Present	Director	Lakeview Golf and Yacht Club Co., Ltd
2014 – Present	Director	Frasers Hospitality Asset Management Pte Ltd., Manager of Frasers Hospitality Real Estate Investment Trust (REIT/Trust)
2013 – Present	Director	TCC Assets (Thailand) Co., Ltd
2013 – Present	Director	Kasemsubsiri Co., Ltd.
2012 – Present	Director	SMJC Development Co., Ltd.
2011 – Present	Director	TCC Exhibition and Convention Center Co., Ltd.
2011 – Present	Director	N.C.C. Exhibition Organizer Co., Ltd.
2011 – Present	Director	N.C.C. Management and Development Co., Ltd.
2011 – Present	Director	N.C.C. Image Co., Ltd
2011 – Present	Director	F and B International Co., Ltd.
2010 – Present	Director	Chiva-Som International Health Resort Company Limited
2009 – Present	Director	The Cha-Am Yacht Club Hotel Co., Ltd.
2009 – Present	Director	International Beverage Holdings (UK) Limited
2008 – Present	Director	InterBev (Singapore) Limited
2007 – Present	Director	Adelfos Co., Ltd.
2007 – Present	Director	Thai Beverage PLC
2006 – Present	Director	Cristalla Co., Ltd.
2006 – Present	Director	Plantheon Co., Ltd.
2005 – Present	Director	International Beverage Holdings Limited
2004 – Present	Director	Beerthip Brewery (1991) Co., Ltd
2002 - Present	Vice Chairman	Kankwan Co., Ltd
2002 - Present	Vice Chairman	Theparunothai Company Limited
2002 – Present	Vice Chairman	Sura Bangyikhan Co., Ltd.
2002 - Present	Vice Chairman	Athimart Co., Ltd
2002 - Present	Vice Chairman	S.S. Karnsura Co., Ltd
2001 – Present	Director	T.C.C. Technology Co. Ltd.
2001 – Present	Director	International Beverage Holdings (China) Limited
2001 – Present	Director	Blairmhor Distillers Limited
2001 – Present	Director	Blairmhor Limited

Experience in Other Listed Companies:

2013 - 2016	Chief Executive Officer	Univentures PLC
2010 – 2013	Director	Oishi Group PLC

2007 - 2017	Director / Executive Director	Siam Food PLC
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Experience in Other Non-listed Companies:

2017 - 2019	Director	Sub Somboon Property Plus Co., Ltd.
2010 – 2019	Director	North Park Real Estate Co., Ltd.
2010 – 2019	Director	North Park Golf and Sports Club Co., Ltd.
2009 – 2019	Director	Nong Khai Country Golf Club Co., Ltd
2014 – 2018	Director	Tonic International Co., Ltd.
2012 – 2017	Director	TCC Phumipat Co., Ltd.
2006 – 2016	Director	Siriwana Co., Ltd.
2013 - 2015	Director	Thip Sukhothai Bio-Tech Co., Ltd
2013 – 2015	Director	Thip Suphanburi Bio Energy Co., Ltd.
2011 – 2015	Director	Thip Sukhothai Bio Refinery Co., Ltd
2011 – 2015	Director	Thip Nakhonsawan Bio Energy Co., Ltd.
2008 – 2015	Director	Thip Kampangetch Bio Energy Co., Ltd.
2008 – 2015	Director	Thip Sugar Nakhonsawan Co., Ltd.
2006 – 2015	Director	Thip Sugar Kamphanpetch Co., Ltd.
2006 – 2015	Director	The Suphanburi Sugar Industry Co., Ltd.

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

-None-

Number of attendances in past fiscal year:

Board of Director	3* times / 7 times
Executive Committee	10 times / 13 times
Compensation and Nominating Committee	2 times / 2 times

* Remark Since Mr.Panote Sirivadhanabhakdi resides abroad, he attended another 3 Board meetings via teleconf. However, According to the National Council for Peace, Order No. 74/2557 Re: Electronic Conferencing that authorizes only domestic Board meeting via teleconf, the attendance of Mr. Panote was therefore officially reported as above despite that he actually attended 6 times in total.

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

2. Mr. Thanapol Sirithanachai

Current Position	:	<ul style="list-style-type: none"> • Authorized Director • Director • Executive Committee • Corporate Governance Committee • Chairman of Risk Management Committee • President
Age	:	52
Nationality	:	Thai
Education / Training	:	<ul style="list-style-type: none"> • Master of Business Administration, The University of Texas at Austin, Texas, USA • Bachelor of Engineering, Chulalongkorn University
Director Training	:	<ul style="list-style-type: none"> • Director Certification Program (DCP 39/2004) • Director Accreditation Program (DAP 10/2004) • Audit Committee Program (ACP 39/2012)
Training	:	National Defense Course, Thailand National Defence College (Thai NDC) Class 61
% of Shares Held in GOLD (%) included holding by spouse and minor children	:	-None- / 0.00% (0 Share)
Family Relations among Director and Executives	:	- None -
Years of Directorship	:	7 years
Years of Directorship included years to be approved the directorship in this meeting	:	10 years

5-year Past Experiences

Position in Other Listed Companies:

- None -

Position in Non-Listed Companies:

2016 - Present	Director	Kasemsubbhakdi Co., Ltd.
2014 - Present	Director	Krungthep Land Public Company Limited
2014 - Present	Director	First Square Co., Ltd.
2014 - Present	Director	Prime Plus Asset Co., Ltd.
2014 - Present	Director	Regal Region Co., Ltd.
2014 - Present	Director	Sidewalk Land Co., Ltd.
2013 - Present	Director	Golden Land Residence Co., Ltd.
2012 - Present	Director	Golden Habitation Co., Ltd.
2012 - Present	Director	Golden Land (Mayfair) Co., Ltd.
2012 - Present	Director	Golden Land Polo Co., Ltd.
2012 - Present	Director	Golden Property Services Co., Ltd.
2012 - Present	Director	Grand Mayfair Co., Ltd.
2012 - Present	Director	Grand Paradise Property Co., Ltd.
2012 - Present	Director	MSGI Property Co., Ltd.
2012 - Present	Director	Narayana Pavilion Co., Ltd.
2012 - Present	Director	North Sathorn Realty Co., Ltd.

2012 - Present	Director	Ritz Village Co., Ltd.
2012 - Present	Director	Sathorn Supsin Co., Ltd.
2012 - Present	Director	Sathorn Thong Co., Ltd.
2012 - Present	Director	United Homes Co., Ltd.
2012 - Present	Director	Walker Homes Co., Ltd.

Experience:

2012 - 2019	Director	Baan Chang Estate Co., Ltd.
2012 - 2016	Director / Audit Committee	Bangkok First Investment Trust Public Company Limited
2003 - 2016	Director / Executive Director	Univentures Public Company Limited
2003 - 2015	Director	Grand Unity Development Co., Ltd.
2003 - 2015	Director	Grand U Living Co., Ltd.

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

-None-

Legal record in the past 10 years

-None-

Number of attendances in past fiscal year:

Board of Director	7 times / 7 times
Executive Committee	13 times / 13 times
Corporate Governance Committee Member	2 times / 2 times
Chairman of Risk Management Committee	2 times / 2 times

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

3. Mr. Thapana Sirivadhanabhakdi

Name	:	Mr. Thapana Sirivadhanabhakdi
Director Type	:	Non-Executive Director
Current Position	:	Director
Age	:	44
Nationality	:	Thai
First Appointment date	:	23 April 2013
Education / Training	:	<ul style="list-style-type: none"> • Honorary Doctoral Degree of Arts • from Rajamangala University of Technology Phra Nakhon • Honorary Doctoral Degree in Hospitality • from Rajamangala University of Technology Krungthep • Honorary Doctoral Degree in Community Development • from Chiang Mai Rajabhat University • Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management • from Suan Sunandha Rajabhat University • Honorary Doctoral Degree of Philosophy in General Management • from Ramkhamhaeng University • Master of Science Administration in Financial Economics • from Boston University, USA • Bachelor of Business Administration (Finance) from Boston University, USA
Director Training	:	Director Accreditation Program (DAP /2004)
% of Shares Held in GOLD (%) included holding by spouse and minor children	:	-None- / 0.00% (0 Share)
Family Relations among Director and Executives	:	Brother of Mr. Panot Sirivadhanabhakdi
Years of Directorship	:	7 Years
Years of Directorship included years to be approved the directorship in this meeting	:	10 years

5-year Past Experiences

Position in Other Listed Companies:

2018 - Present	Director	Thai Group Holdings Plc.
2017 - Present	Vice Chairman and Chairman of the Executive Committee	Amarin Printing and Publishing Plc.
2017 - Present	Chairman of Executive Committee	Sermasuk Plc.
2015 - Present	Vice Chairman No. 3	Sermasuk Plc.
2011 - Present	Chairman of the Executive Committee	Oishi Group Plc.
2011 – Present	Director	Sermasuk Plc.
2007 – Present	Vice Chairman	Univentures Plc.
2007 – 2015	Vice Chairman	Siam Food Plc.
2006 - Present	Vice Chairman	Oishi Group Plc.
2001 – 2017	Director	Berli Jucker Plc.

Position in Non-Listed Companies:

2018 - Present	Chairman	Red Bull Distillery Group of Companies
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2018 - Present	Vice Chairman / Executive Chairman	Beer Thai (1991) Plc.
2017 - Present	Director / Executive Chairman	GMM Channel Holding Co., Ltd.
2013 – Present	Director	Fraser and Neave, Limited
2013 – Present	Vice Chairman	Times Publishing Limited
2008 – Present	President and CEO	Thai Beverage Plc.
2008 – Present	Vice Chairman	Southeast Group of Companies
Present	Director	TCC Group of Companies
2004 – 2018	Vice Chairman	Red Bull Distillery Group of Companies
2004 – 2018	Director and Executive Vice Chairman	Beer Thai (1991) Plc.
2003 - 2008	Director and Executive Vice President	Thai Beverage Plc.

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

-None-

Number of attendances in past fiscal year:

Board of Director 5 times / 7 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 the Office of the Securities and Exchange Commission and Stock Exchange of Thailand 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 2019-20/019

Registration No. 0107537002273

13 December 2019

To the Shareholders

RE: **The 2020 Annual General Meeting of the Shareholders No. 27 and Appointment of Proxy**

Golden Land Property Development Public Company Limited has scheduled the 2020 Annual General Meeting of the Shareholders No. 27 on Thursday, 16 January 2020, at 14:00 hrs. For considering various agenda items, per details as shown in the Notice of the 2020 Annual General Meeting of the Shareholders No. 27.

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. Udom Puasakul Independent Director / Chairman of the Audit Committee Age 68 years
Resides at No. 944 Rama 4 Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330.
2. Mr. Wanchai Sarathulthat Independent Director / Member of Audit Committee Age 73 years
Resides at No. 944 Rama 4 Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330.

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. Udom Puasakul

Director Type	:	Independent Director
Current Position	:	<ul style="list-style-type: none"> • Independent Director • Chairman of the Audit Committee
Age	:	68
Nationality	:	Thai
First Appointment date	:	27 December 2012
Education / Training	:	Master of Political Science (Politics and Government), Chaingmai University
Director Training	:	Directors Certification Program (DCP 109/2008)
% of Shares Held in GOLD (%) included holding by spouse and minor children	:	-None- / 0.00% (0 Share)
Family Relations among Director and Executives	:	-None-
Years of Directorship	:	7 Years
Years of Directorship included years to be approved the directorship in this meeting	:	10 years
Special interest different from other directors	:	- None -

5-year Past Experiences

Position in Other Listed Companies:

-None-

Position in Non-Listed Companies:

-None-

Experience

2013 – 2015	Chairman of the Board	Pinkanakorn Development Agency (Public Organization)
2012 – 2013	Chairman of the Board	TOT Public Company Limited
2008 - 2012	Director General	Department of Public Works and Town & Country Planning
2006 - 2008	Governor	Uthaitхани Province

Position in Rival Companies / Connected 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. Wanchai Sarathulthath

Director Type	:	Independent Director
Current Position	:	<ul style="list-style-type: none"> • Chairman of the Board • Audit Committee • Chairman of Compensation and Nominating Committee • Chairman of Corporate Governance Committee
Age	:	73
Nationality	:	Thai
First Appointment date	:	26 December 2012
Education / Training	:	<ul style="list-style-type: none"> • Master of Political Science, Ramkhamhaeng University • Bachelor of Laws, Thammasat University
Director Training	:	-None-
% of Shares Held in GOLD (%) included holding by spouse and minor children	:	-None- / 0.00% (0 Share)
Family Relations among Director and Executives	:	-None-
Years of Directorship	:	7 Years
Years of Directorship included years to be approved the directorship in this meeting	:	10 years
Special interest different from other directors	:	- None -

5-year Past Experiences

Position in Other Listed Companies:

-None-

Position in Non-Listed Companies:

2012 – Present	Board of Director	VNU Exhibition Asia Pacific Co., Ltd
2011 – Present	Chairman	N.C.C. Management & Development Co., Ltd.
2011 – Present	Chairman	N.C.C. Image Co., Ltd.
2011 – Present	Chairman	F & B International Co., Ltd.
2011 – Present	Chairman	N.C.C. Exhibition Organizer Co., Ltd.

Experience

Permanent Secretary	Ministry of Transport
Chairman of the Board of Directors	Thai Airways International Public Company Limited
Chairman of the Board of Commissioners	Port Authority of Thailand
Director	State Railway of Thailand
Director	TOT Public Company Limited

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

-None-

Documents and Evidences Required to be Presented Prior to Attending the Meeting,

Guidelines for the Appointment of Proxy, Registration and Voting for

the 2020 Annual General Meeting of the Shareholders No.27

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 issued by governmental authorities of the Shareholder as specified in Item A.
- (3) Valid document issued by governmental authorities 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 of Incorporation certified by the authorized director(s) showing that such the authorized director(s) who attend the Meeting 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 of Incorporation 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 (2007) 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, 15 January 2020 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 not less than 2 hours before the Meeting or from 12:00 hours 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 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, Article 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 summon an extraordinary meeting of shareholders whenever the Board of Directors may deem appropriate or when one or more shareholders holding shares amounting to not less than 10 (ten) percent of the total number of issued shares 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 subject and 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 45 (forty-five) days from the date of receipt of such request from the shareholders.
- 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 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.
- In the case where the quorum of the meeting called by the shareholders under paragraph two cannot be constituted as specified in these Articles, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred from the meeting.
- 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.

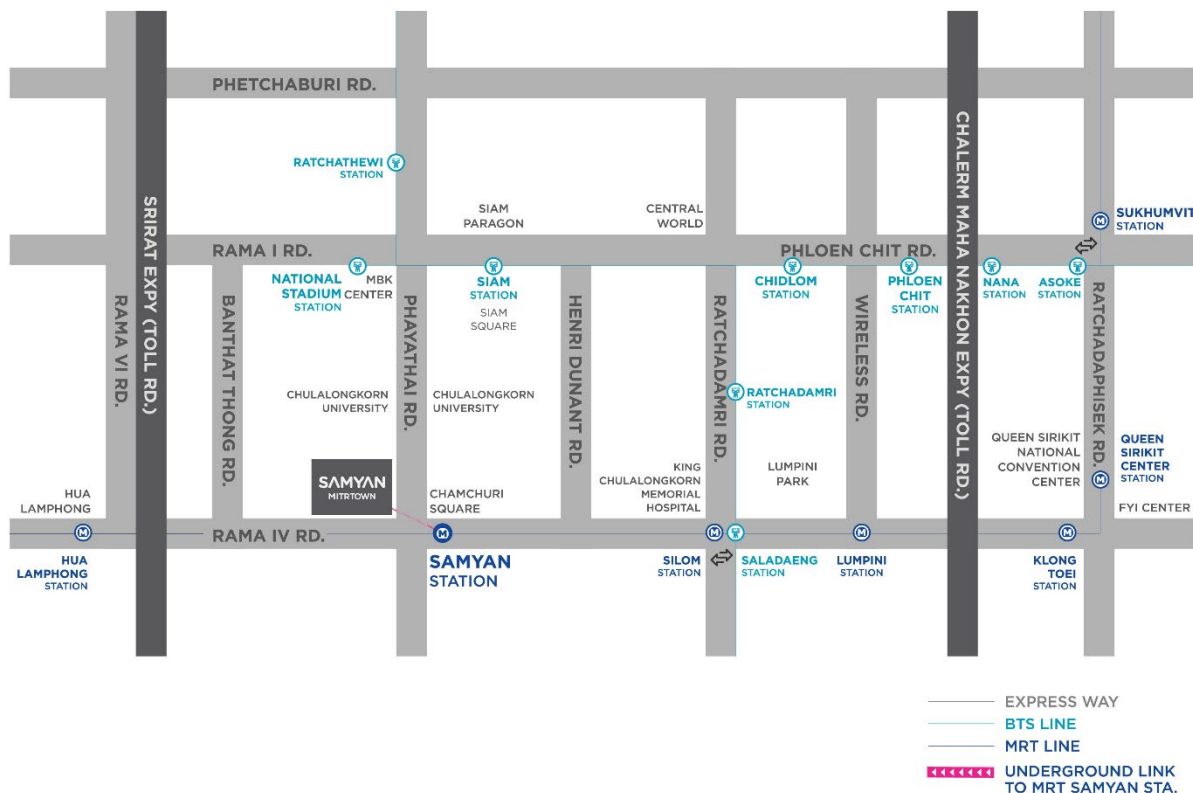
If the consideration of the matters referred to under the first paragraph is finished, the shareholders holding aggregate number of shares of not less than one-third (1/3) of the total number of shares sold may request the meeting to consider any matters other than those indicated in the notice of the 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.

Location Map of the Venue of the Shareholder's Meeting



ณ ห้องประชุม เดอะ มิตร-ติง รูม สามย่านมิตรทาวน์ฮอลล์
 ชั้น 5 ศูนย์การค้าสามย่านมิตรทาวน์*
 เลขที่ 944 ถนนพระราม 4 แขวงวังใหม่
 เขตปทุมวัน กรุงเทพมหานคร 10330

The Mitr-ting Room Samyan Mitrtown Hall
 5th Floor, Samyan Mitrtown
 No. 944 Rama 4 Road, Wang Mai Sub-district,
 Pathum Wan District,
 Bangkok 10330, Thailand

* Due to limited parking space at Samyan Mitrtown, please travel by subway to MRT Samyan station Exit 2 *

Food services are reserved for shareholders and proxies who attend the meeting in person only.

เอกสารแนบ
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	_____			
	Ordinary share	_____	share(s), having voting	_____			
		_____	rights equivalent to	_____			
	Preferred share	_____	share(s), having voting	_____			
		_____	rights equivalent to	_____			
(3)	Here by authorize,						
<input type="checkbox"/>	1.	Name	_____	Age	_____	Years,	Residing at No. _____
		Road	_____	Tambon/Khwaeng	_____	Amphur/Khet	_____
		Province	_____	Postal Code	_____	_____	
<input type="checkbox"/>	2.	Name	_____	Age	_____	Years,	Residing at No. _____
		Road	_____	Tambon/Khwaeng	_____	Amphur/Khet	_____
		Province	_____	Postal Code	_____	_____	
<input type="checkbox"/>	3.	Name	Mr. Udom Puasakul	Age	68	Years,	Residing at No. 944
		Road	Rama 4	Tambon/Khwaeng	Wang Mai	Amphur/Khet	Pathum Wan
		Province	Bangkok	Postal Code	10330	_____	
<input type="checkbox"/>	4.	Name	Mr. Wanchai Sarathulthath	Age	73	Years,	Residing at No. 944
		Road	Rama 4	Tambon/Khwaeng	Wang Mai	Amphur/Khet	Pathum Wan
		Province	Bangkok	Postal Code	10330	_____	

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the 2020 Annual General Meeting of the Company's shareholders No. 27 which will be held on Thursday, 16 January 2020 at 14:00 hours at the Mitr-ting Room Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown Plaza, No. 944 Rama 4 Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330, 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

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

(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. Udom Puasakul Age 68 Years, Residing at No. 944
 Road Rama 4 Tambon/Khwaeng Wang Mai Amphur/Khet Pathum Wan
 Province Bangkok Postal Code 10330

☐ 4. Name Mr. Wanchai Sarathulthath Age 73 Years, Residing at No. 944
 Road Rama 4 Tambon/Khwaeng Wang Mai Amphur/Khet Pathum Wan
 Province Bangkok Postal Code 10330

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the 2020 Annual General Meeting of the Company's shareholders No. 27 which will be held on Thursday, 16 January 2020 at 14:00 hours at the Mitr-ting Room Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown Plaza, No. 944 Rama 4 Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330, 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 Extraordinary General Meeting of Shareholders No. 1/2019-20 held on 20 November 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 2: To acknowledge the Company's performance report for the year 2019

- Agenda Item 3:** To consider and approve the audited financial statements for the year ended 30 September 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 4:** To consider and approve the dividend payment and the allocation of profits derived from operational results for the year 2019 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 2020
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
- ☐ **Vote for all the nominated candidates as a whole**
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Vote for an individual nominee**
1. Mr. Panote Sirivadhanabhakdi
- ☐ Approve ☐ Disapprove ☐ Abstain
2. Mr. Thanapol Sirithanachai
- ☐ Approve ☐ Disapprove ☐ Abstain
3. Mr. Thapana Sirivadhanabhakdi
- ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda Item 6:** To consider and approve the directors' remuneration for the year 2020
- ☐ 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 2020
- ☐ 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 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 2020 Annual General Meeting of the Company's shareholders No. 27 which will be held on Thursday, 16 January 2020 at 14:00 hours at the Mit-ting Room, Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown Plaza, No. 944 Rama IV Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330, or on any date and at any postponement thereof.

Agenda _____ Subject _____

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

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda _____ Subject _____

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

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda _____ Subject _____

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

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda _____ Subject _____

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

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda _____ Subject **Election of directors**

Director's name _____

☐ Approve ☐ Disapprove ☐ Abstain

Director's name _____

☐ Approve ☐ Disapprove ☐ Abstain

Director's name _____

☐ Approve ☐ Disapprove ☐ Abstain

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 _____

(2) Being a shareholder of Golden Land Property Development Public Company Limited,
holding the total _____ share(s), and having voting _____ vote(s) as follows:
amount of _____ rights equivalent to _____
Ordinary share _____ share(s), having voting _____ vote(s)
_____ rights equivalent to _____
Preferred share _____ share(s), having voting _____ vote(s)
_____ rights equivalent to _____

(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. Udom Puasakul Age 68 Years, Residing at No. 944
Road Rama 4 Tambon/Khwaeng Wang Mai Amphur/Khet Pathum Wan
Province Bangkok Postal Code 10330
☐ 4. Name Mr. Wanchai Sarathulthath Age 73 Years, Residing at No. 944
Road Rama 4 Tambon/Khwaeng Wang Mai Amphur/Khet Pathum Wan
Province Bangkok Postal Code 10330

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the 2020 Annual General Meeting of the Company's shareholders No. 27 which will be held on Thursday, 16 January 2020 at 14:00 hours 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, 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), and 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 Extraordinary General Meeting of Shareholders No. 1/2019-20 held on 20 November 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 2: To acknowledge the Company's performance report for the year 2019

Agenda Item 3: To consider and approve the audited financial statements for the year ended 30 September 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 4: To consider and approve the dividend payment and the allocation of profits derived from operational results for the year 2019 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 2020

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
- ☐ Vote for all the nominated candidates as a whole
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Vote for an individual nominee
1. Mr. Panote Sirivadhanabhakdi
- ☐ Approve ☐ Disapprove ☐ Abstain
2. Mr. Thanapol Sirithanachai
- ☐ Approve ☐ Disapprove ☐ Abstain
3. Mr. Thapana Sirivadhanabhakdi
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda Item 6: To consider and approve the directors' remuneration for the year 2020

- ☐ 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 2020
- ☐ 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 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:

- 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
- Document and evidences to be enclosed with the proxy form are:
 - Power of attorney from the shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder
 - Letter of certification to certify that the signer in the Proxy Form have a permit to act as a Custodian
- 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
- 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.
- 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 2020 Annual General Meeting of the Company's shareholders No. 27 which will be held on Thursday, 16 January 2020 at 14:00 hours 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, or on any date and at any postponement thereof.

Agenda Subject

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

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda Subject

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

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda Subject

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

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda Subject

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

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda Subject **Election of directors**

Director's name

☐ Approve

☐ Disapprove

☐ Abstain

Director's name

☐ Approve

☐ Disapprove

☐ Abstain

Director's name

☐ Approve

☐ Disapprove

☐ Abstain