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Notice of the 2021 Annual General Meeting  
of the Shareholders No. 28  
Golden Land Property Development Public Company Limited

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Tuesday, 12 January 2021 at 14:00 hours

At Victor Club 3-4

7<sup>th</sup> Floor, Mitrtown Office Tower,

No. 944 Rama IV Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330

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**Remarks:** The shareholders are able to download the notice of the Shareholders' Meeting and related documents from the Company's website at <https://investor-th.goldenland.co.th/home.html> from 28 December 2020.

*- Translation -*

Ref No. GOLD 2020-21/002

Registration No. 0107537002273

28 December 2020

Subject Invitation to the 2021 Annual General Meeting of the Shareholders No. 28

To The shareholders

***Notice of the 2021 Annual General Meeting of the Shareholders No. 28***

Reference is made to Board of Directors' Meeting No. 1/2020-21 of Golden Land Property Development Public Company Limited (the "Company") which was held on 5 November 2020, and at which it was resolved to convene the 2021 Annual General Meeting of the Shareholders No.28 on Tuesday, 12 January 2021, at 14:00 hrs., at Victor Club 3-4, 7th Floor, Mitrtown Office Tower 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 2020 Annual General Meeting of Shareholders held on 16 January 2020**

**Facts and Rationale:** 2020 Annual General Meeting of Shareholders was held on 16 January 2020 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 <https://investor-th.goldenland.co.th/home.html> 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 that the Meeting of Shareholders adopt the Minutes of the 2020 Annual General Meeting of Shareholders held on 16 January 2020 which the Board of Directors has deemed that it was properly recorded.

**Number of votes required to pass a resolution:** A 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 2020**

**Facts and Rationale:** The Company has prepared performance report and material changes of the Company for the fiscal year ended 30 September 2020 as shown in the 2020 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 2020 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 2020**

**Facts 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 2020 which have been audited and certified by the certified public accountant, the Board of Directors considered it is fairly presented in accordance with the Financial Reporting Standards as shown in the 2020 Annual Report sent to the shareholders as Annex 2.

**Board of Directors' opinion:** It is considered appropriate to propose that the Meeting of Shareholders approve the Financial Statements for the fiscal year ended 30 September 2020 which have been audited and certified by a certified public accountant and approved by the Board of Directors.

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

**Agenda Item 4: To consider and approve the allocation of profits derived from operational results for the year 2020 as legal reserve and the dividend payment**

**Facts 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 2020 ending 30 September 2019, the Company has the net profit of Baht 1,621.96 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 90 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 2020 dividend at the rate Baht 0.36 per share for 2,323,720,000 ordinary shares, totaling Baht 836.54 Million. The Company will pay dividends to the shareholders whose names appear in the Shareholders' Registry as of the Book Closing Date on Thursday 21 January 2021. The dividend payment date is scheduled for Tuesday, 9 February 2021. As the dividend will be paid from the profits which were subject to corporate income tax of 20%, individual investors can apply for a tax credit in the amount of the dividend multiplied by 2/8.

**Board of Directors' opinion:** It is considered appropriate to propose that the Meeting of Shareholders approve the profit allocation from the operating results of the fiscal year 2020 for legal reserve and dividend payment as follows:

- Allocate to legal reserve amounting to Baht 90 Million.
- Pay dividend from the Company's operational results of year 2020 at the rate of Baht 0.36 per share, totaling Baht 836.54 Million. The Company will pay dividend to the shareholders who is entitled to receive dividend according to the Articles of Association and whose names appear in the Shareholders' Registry as of the Book Closing Date on Thursday 21 January 2021. The dividend payment date is scheduled on Tuesday, 9 February 2021.

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 51.6 and 49.5 of the net profit for the fiscal year ended 30 September 2020 based on consolidated and separate financial statements, respectively.

**Number of votes required to pass a resolution:** A 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 2020-21**

**Facts 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 2 directors who shall retire by rotation this year are as follows:

- 1) Mr. Somboon Wasinchutchawal Director
- 2) Mr. Saenphin Sukhee Director

**Board of Directors' opinion:** The Board of Directors, without participation of any of the directors having interests therein, deems it appropriate to propose that the Meeting of Shareholders approve that all these 2 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. Somboon Wasinchutchawal Director
- 2) Mr. Saenphin Sukhee Director

Since all 2 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, 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, position as director or management in other listed company and other companies/businesses and also relations of the nominated persons have been sent to shareholders together with this Notice as Annex 3.

**Number of votes required to pass a resolution:** A 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 2020-21**

**Facts 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:** As the Company voluntarily delisted the Company's shares from the Stock Exchange of Thailand which is in line with the proposal of Frasers Property (Thailand) (the "Offeror") and in accordance with the regulations of the Stock Exchange of Thailand regarding the delisting of listed securities B.E. 2542 (1999), a tender offer was made for all the shares of the Company's shareholders, generally, between 20 May 2020 and 23 July 2020 (a total of 45 working days) (the "Tender Offer"). The board of directors of the Stock Exchange of Thailand has ordered the delisting of the Company's shares from the Stock Exchange of Thailand with effect from 11 August 2020 onwards. The Company as well as Directors and the Management is no longer needed to comply with provision under Section 3/1 of the Securities and Exchange Act B.E. 2535. As for efficiency and appropriately manage under this new status, the Board of Directors resolved to cease the performance of duties of the sub-committees and no monthly and meeting allowances have been paid to the Board of Directors and the sub-committees. It is deemed appropriate to propose that the shareholders' meeting considered that no monthly remuneration and meeting allowances be paid for the Company's directors for the year 2021.

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

**Agenda Item 7: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2020-21**

**Facts 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.

**Board of Directors' opinion:** The Board of Directors has considered the qualifications, biography, performance, continuity and efficiency of each auditor as well as the appropriateness of the audit fee for the year 2020-21 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. Miss Vilaivan Pholprasert Certified Public Accountant No. 8420

Any 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.

2. To determine the audit fees to be not exceeding Baht 1,200,000 (One Million, Two Hundred Thousand Baht) in total consist of;

The Company's yearly audit fee	600,000	Baht
The Company's quarterly review fee	600,000	Baht
Total	1,200,000	Baht

The details of the Company's and its subsidiaries' payment of the audit fees for the years 2018 - 2020 for the reviewing and auditing the Company's and its subsidiaries' Financial Statements by KPMG Phoomchai Audit Limited are as follows; kindly note that the audit fee for the year 2020-21 decreased from the year 2020 by Baht 200,000:

Unit: Baht

Description	2020	2019	2018
<b><u>Audit Fee</u></b>			
The audit fees of the Company	1,400,000	1,350,000	1,320,000
The audit fees of subsidiaries of the Company	5,600,000	5,450,000	5,350,000
<b>Total audit fees</b>	<b>7,000,000</b>	<b>6,800,000</b>	<b>6,670,000</b>

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

**Agenda Item 8: To consider and approve the amendment to the Company's Articles of Association by amending Article 2**

**Facts and rationale:** As the Company voluntarily delisted the Company's shares from the Stock Exchange of Thailand which is in line with the proposal of Frasers Property (Thailand) (the "Offeror") and in accordance with the regulations of the Stock Exchange of Thailand regarding the delisting of listed securities B.E. 2542 (1999), a tender offer was made for all the shares of the Company's shareholders, generally, between 20 May 2020 and 23 July 2020 (total of 45 working days) (the "Tender Offer"). The board of directors of the Stock Exchange of Thailand has ordered the delisting of the Company's shares from the Stock Exchange of Thailand with effect from 11 August 2020 onwards.

The Company proposes to amend Article 2 of the Company's Articles of Association by cancelling the existing wording and using new wording as below, and by authorizing the person delegated by the authorized director to proceed with the registration of the amendment of the Company's Articles of Association, including to amend and/or change and add the words or statements as instructed by the registrar, based on what the registrar deems necessary and appropriate; however, these amendment and/or changes should not affect the substance of the amendment to the Company's Articles of Association.

**Existing wording:**

Unless otherwise specified in these Articles of Association, the provisions of the public limited companies and other relevant laws shall apply.

The Company will comply with securities and exchange and capital market law. In the case THAT the Company is listed on the Stock Exchange of Thailand, the Company will comply with the rules, announcement, order, and terms of the Stock Exchange of Thailand, including complying with terms related to the disclosure of significant connected transaction and the acquisition or disposal of assets of the Company or its subsidiaries.

**Amended wording:**

Unless otherwise specified in these Articles, the provisions of the public limited companies law and other relevant laws shall apply.

**Board of Directors' opinion:** The Board of Directors considered it appropriate for the Meeting of Shareholders to approve the amendment of Article 2 of the Company's Articles of Association as proposed.

**Number of votes required to pass a resolution:** Not less than three-quarters (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote.



**Agenda Item 9: To consider other matters (if any)**

The shareholders are cordially invited to attend the 2021 Annual General Meeting of the Shareholders No.28 on Tuesday, 12 January 2021 at 14:00 hours At Victor Club 3-4, 7th Floor, Mitrtown Office Tower, 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 directors as his proxy to attend the meeting and cast votes on his behalf, the shareholder may grant a proxy to the directors whose name and profile 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, 20<sup>th</sup> Floor, No. 944 Rama 4 Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330., within Monday, 11 January 2021.

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 <https://investor-th.goldenland.co.th/home.html>. The shareholder shall use only one of the specified forms.

In order to facilitate the rapidity of the registration of attendees at the 2021 Annual General Meeting of the Shareholders No.28, the shareholders and proxies can register for the meeting from 12:00 hrs. on the meeting date at Victor Club 3-4, 7th Floor, Mitrtown Office Tower, No. 944 Rama IV Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330.

In this regard, the Company has scheduled the Book Closing Date to suspend the share transfer registration, in other to collect the names of the shareholders who are entitled to attend the 2021 Annual General Meeting of the Shareholders No.28 from 15 December 2020 until the date of the 2021 Annual General Meeting of the Shareholders No.28.

Sincerely yours,



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