

**Minutes of Extraordinary General Meeting of Shareholders No. 1/2014**  
**Golden Land Property Development Public Company Limited**  
**Held on Tuesday 9<sup>th</sup> December 2014, at 14:00 hrs.,**  
**at the Meeting Room, 8<sup>th</sup> Floor, Sathon Square Office Tower,**  
**No. 98 North Sathon Road, Silom, Bangrak, Bangkok 10500**

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**Directors in attendance:**

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| 1. | Mr. Wanchai Sarathulthat      | Chairman of the Board                              |
| 2. | Mr. Panot Sirivadhanabhakdi   | Vice Chairman / Chairman of Executive Committee    |
| 3. | Mr. Thapana Sirivadhanabhakdi | Director   |
| 4. | Mr. Chotipat Bijananda        | Director   |
| 5. | Mr. Sitthichai Chaikriangkrai | Director / Executive Director                      |
| 6. | Mr. Chainoi Puankosoom        | Independent Director / Chairman of Audit Committee |
| 7. | Mr. Udom Puasakul             | Independent Director / Audit Committee Member      |
| 8. | Mr. Chinnavat Chinsangaram    | Independent Director / Audit Committee Member      |
| 9. | Mr. Thanapol Sirithanachai    | Director / Executive Director / President          |

**Directors absent:**

—None—

**Executives in attendance:**

- |    |                               |   |
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| 1. | Mr. Saenphin Sukhee           | Managing Director – Residential Development                           |
| 2. | Mr. Somboon Wasinchutchawal   | Senior Executive Vice President – Accounting and Finance              |
| 3. | Mr. Khumpol Poonsonee         | Corporate Secretary / Executive Vice President – Business Development |
| 4. | Mr. Withawat Koottatep        | Executive Vice President – Commercial Development                     |
| 5. | Mr. Theppasak Noppakornvisate | Executive Vice President – Accounting and Finance                     |

**Financial Advisor and Independent Financial Advisor:**

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| 1. | Ms. Jirayong Anuman-Rajadhon   | Financial Advisor<br>JayDee Partners Ltd.   |
| 2. | Mr. Thavee Thaveesangsakulthai | Independent Financial Advisor<br>Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. |

**Legal Advisor:**

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| 1. | Ms. Yaowarote Klinboon | Legal Advisor<br>Weerawong, Chinnavat & Peangpanor Ltd. |
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**The Meeting started at 14:00 hrs.**

Mr. Wanchai Sarathulthath, Chairman of the Board, acted as the Chairman of the Meeting.

The Chairman welcomed and thanked the shareholders for attending the Company's Extraordinary General Meeting of Shareholders No. 1/2014. The Chairman stated that the Extraordinary General Meeting of Shareholders No. 1/2014 today was held in accordance with the resolution of Board Directors' Meeting No. 6/2014 held on October 14, 2014 in order to consider the matters specified in the Notice of the Extraordinary General Meeting of the Shareholders.

The Company had determined that Wednesday, October 29, 2014 was the date to record the names of shareholders who had the right to attend the Extraordinary General Meeting of Shareholders No. 1/2014 in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (Record Date) and the date to collect the names of shareholders by closing the share register book and suspending share transfers was Thursday, October 30, 2014.

For Extraordinary General Meeting of Shareholders No. 1/2014, the Company had paid-up capital in the amount of 1,638,019,003 shares, held by a total of 6,697 shareholders who were entitled to attend the Meeting. There were 135 shareholders present in person, representing 22,319,030 shares, equivalent to 1.36 percent of the paid-up capital and 154 shareholders represented by proxies representing 1,252,031,061 shares, equivalent to 76.44 percent of the paid-up capital. In total, 289 shareholders and proxies attended the Meeting, representing 1,274,350,091 shares, equivalent to 77.8 percent of the paid-up capital and exceeding one-third of the Company's total paid-up capital. A quorum was thus constituted in accordance with the Company's Articles of Association.

Prior to convening the Meeting, the Chairman of the Board of Directors introduced the Directors, Management, Financial Advisors, Independent Financial Advisors, and Legal Advisors who attending the Meeting to the Meeting.

The Chairman, then, asked Mr. Thanapol Sirithanachai to clarify the procedures for voting for each agenda item to the shareholders as follows:

- A shareholder would be entitled to vote according to the number of shares he or she held in the Company, under the one-share-one vote principle.
- In the event of an agenda item for which there was no shareholder disapproval or abstention, the Company shall resolve that such agenda be adopted by the Meeting with a unanimous vote. Any shareholders wishing to cast their disapproval vote or abstain from voting on any agenda item, should indicate their votes on the ballot form by making a mark (X) in the prescribed box for a disapproved vote or for an abstention on the distributed ballot form, and show their hand so that the Company's officers would then collect the ballot from such shareholders and record the number of votes contained therein. It would be deemed that any shareholders who did not cast their disapproval vote or abstention, had cast their approval votes on such agenda item.

In voting, a ballot would be considered invalid if:

1. The number of choices marked by a voter therein was more than one selection.
2. It was marked in a manner that made the voter's decision contradictory.
3. No vote had been cast.
4. The vote mark had been struck out without a signature affixed.
5. More votes than the number of eligible voting rights were indicated.



Prior to vote casting on each agenda item, the Chairman would provide the shareholders an opportunity to raise any question or express their opinion relating to such agenda item as the Chairman deemed appropriate. Any shareholders or proxies, who wished to raise any question or express any opinion, were requested to first announce their names to the Meeting. Any question which was not related to the agenda item under consideration should be raised in the final agenda item. In order to prevent the Meeting from waiting for the vote counting, after a vote had been cast on any agenda item, concurrent to its vote counting, the subsequent meeting agenda item would be simultaneously carried out. Upon the completion of such subsequent agenda item, the voting results of the previous agenda item would then be reported.

The Chairman then informed the Meeting that for transparency purposes, the Company had invited Ms. Woramon Kengtanomsak, a legal advisor from Weerawong, Chinnavat & Peangpanor Limited, to act as a representative to monitor the vote counting by the Company. The Chairman also invited the minority shareholders to volunteer and join the voting counting by the Company and a minority shareholder volunteered to monitor the vote counting by the Company.

The Chairman then requested that the Meeting to proceed with the agenda as follows:

**Agenda 1 : To consider and certify the Minutes of Annual General Meeting of Shareholders No. 21/2014 held on April 21, 2014**

The Chairman proposed that the Meeting consider and certify the Minutes of Annual General Meeting of Shareholders No. 21/2014 which was held on April 21, 2014 and the copy of the Minutes had been delivered to the shareholders together with the notice convening this Meeting.

As there were no shareholders expressing any additional opinion, the Chairman then proposed that the Meeting resolve and approve the Minutes of Annual General Meeting of Shareholders No. 21/2014 whereby 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 Annual General Meeting of Shareholders No. 21/2014 by a majority vote of the total number of shares held by the shareholders attending the Meeting and casting their votes, in accordance with the following votes:

Vote	Shareholders	No. of votes (1 vote per share)	Percentage of shareholders attending the Meeting and casting their votes
Approved	291	1,274,367,130	99.99976
Disapproved	1	3,000	0.00024
Abstained	0	0	0.00000
Total votes of the shareholders attending the Meeting		1,274,370,130	



**Agenda 2 : To consider and approve the acquisition of 1,780,000,000 ordinary shares of Krungthep Land Public Company Limited ("KLAND"), equivalent to 100 percent of the total paid-up shares in KLAND, or in the minimum amount that will enable the Company to hold at least 51 percent of the total issued shares of KLAND and to have control of KLAND at the price of Baht 2.00 per share, totaling Baht 3,560,000,000, from the existing shareholders of KLAND, constituting an asset acquisition transaction and a connected transaction of the Company**

The Chairman delegated, Mr. Thanapol Sirithanachai, Director and President, to report the details with respect to this agenda item to the Meeting.

Mr. Thanapol Sirithanachai, Director and President, clarified to the Meeting that the proposed transaction for which approval was sought from the shareholders today was a part of the Company's strategic business plan that was submitted to the shareholders when Univentures Public Company Limited became the major shareholder of the Company by acquiring the shares of the Company in 2013. According to the strategic business plan, the Company's strategies and directions were formulated and planned in three major steps, starting from 2013 when emphasis was given to the improvement of the Company's infrastructure, which proved to be satisfactory. As a result, the Company was able to achieve a successful turnaround and became profitable up to the third quarter of 2014. The next step would be a significant strategy which was set to enable the Company to achieve the targeted growth level. This involved investment in horizontal residential real estate projects embracing every market segment, and the establishment of a real estate investment trust for the purpose of making long-term investment in the leasehold of the land and building in the Sathorn Square Office Tower Project, in order for the Company to earn income and reduce the debt obligation and expand investment, which are the Company's significant strategies to promote stability and increase its rapid growth.

In this regard, the first transaction for which the Company would like to seek approval from the shareholders with respect to this agenda item is the proposed acquisition of 1,780,000,000 ordinary shares of Krungthep Land Public Company Limited ("KLAND"), equivalent to 100 percent of the total paid-up shares in KLAND, or in the minimum amount that will enable the Company to hold at least 51 percent of the total issued shares of KLAND and to have control of KLAND at the price of Baht 2 per share, totaling Baht 3,560,000,000, from the existing shareholders of KLAND, constituting an asset acquisition transaction and a connected transaction of the Company. The acquisition of the shares of KLAND will be carried out after KLAND has sold the portion of its high building development business. Therefore, KLAND's business will comprise horizontal residential development business only, which will increase the Company's potential in its horizontal residential real estate projects to better penetrate into wider market segments.

Mr. Thanapol Sirithanachai, Director and President, then asked Ms. Jirayong Anuman-Rajadhon, Financial Advisor from JayDee Partners Ltd., to clarify the information regarding the entering into the acquisition of the shares of KLAND to the shareholders for their information.

Ms. Jirayong Anuman-Rajadhon, Financial Advisor from JayDee Partners Ltd., clarified to the Meeting that the Board of Directors had approved the acquisition of the 1,780,000,000 ordinary shares or 100 percent of the total issued shares of KLAND, equivalent to 100 percent of the total paid-up shares in KLAND, or the minimum amount that enabled the Company to hold at least 51 percent of the total issued shares of KLAND and allowed the Company to have the controlling power in KLAND, at the price of Baht 2 per share, totaling Baht 3,560,000,000, from the existing shareholders of KLAND. The Board of Directors also authorized the Executive Committee and/or its authorized persons to have the power to undertake any act related to the transaction within the scope of authorization approved by the Board of Directors' meeting and a meeting of the shareholders.



In addition, the acquisition of KLAND's ordinary shares by the Company constitutes an acquisition of the business of another private company in accordance with Section 107 of the Public Limited Companies Act B.E. 2535 (including any amendment thereto) and constitutes an asset acquisition of a listed company as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets of a Company, B.E. 2547 (the "Notifications on Acquisition and Disposition"). In this regard, the transaction size is calculated based on the reviewed consolidated financial statements of the Company for the 6-month period ending 30 June 2014. The highest transaction value of the acquisition of the shares of KLAND based on the net profit is 331.28 percent of the net profit for the past four quarters from July 2013 to June 2014 (based on the horizontal residential real estate projects and the sale of investment and available-for-sale-securities that occurred on 27 August 2014, according to the financial statement of KLAND as of 27 August 2014).

When combining the acquisition of the ordinary shares of KLAND with the Company's acquisitions of assets for the past six months: (1) the investment in the construction of the office building "FYI Center" with the highest transaction value based on the total consideration value basis of 23.53 percent of the total assets of the Company and its subsidiaries; and (2) the acquisition transaction of other assets for which the Company planned to seek approval from this meeting of the shareholders, being the subscription for investment units referred to in Agenda Item 4 in an aggregate amount of not more than 30 percent of the total issued investment units of the REIT, which does not exceed Baht 3,000 billion, equivalent to the highest transaction value of 22 percent of the total assets of the Company, calculated based on the total consideration value basis (the calculation of the transaction value of the subscription for investment units of the REIT depends on the final offering price of the investment units of the REIT), the highest transaction size of the acquisitions of assets is 331.28 percent based on the net profit basis, constituting a Type 4 acquisition of assets or back-door listing in accordance with the Notifications on Acquisition and Disposition. Notwithstanding the foregoing, the asset transaction meets the following criteria for exemption from filing an application for the listing of new securities:

- 1) The business acquired by the Company is similar to and complements the current business of the Company; that is, the Company and KLAND are both engaged in the real estate development business in the type of horizontal residential units and the transaction will expand the size of the real estate business of the Company's group;
- 2) After the entry into the transaction, there will be no material change to the core business of the Company and the Company's group. The Company will continue to focus on the real estate business which is its core business;
- 3) After the entry into the transaction, the group of listed companies and the listed company shall continue to be qualified as listed companies on the SET and there is no factor that will result in the Company's being delisted; and
- 4) After the entry into the transaction, there will be no significant change to the Board of Directors of the Company and the control of the Company or the shareholders having control over the Company.

In addition, the acquisition of the ordinary shares of KLAND is classified as a connected transaction of a listed company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (including any amendment thereto) (the "Notifications on Connected Transactions"), with transaction values of 37.81 percent and 39.94 percent of the net tangible assets as at June 30, 2014, respectively.



The details of the acquisition of the ordinary shares of KLAND are set out in Annex 2: Information Memorandum on Acquisition of Assets and Connected Transactions of the Company with respect to the Acquisition of Shares in KLAND which was delivered to the shareholders together with the notice convening this Meeting.

With respect to the acquisition transaction of the ordinary shares of KLAND, even though the Company is not required to file an application to list new securities due to the exemption stated above, the Company is required to:

- 1) Prepare a report and disclose the transaction to the SET;
- 2) Convene a shareholders' meeting in order to obtain approval for the asset acquisition transaction by the Company, whereby the resolution shall be passed with a vote of no less than three-quarters of all the votes of the shareholders attending the meeting who are eligible to vote, without counting the votes cast by the interested shareholders; and
- 3) Appoint an independent financial advisor to provide an opinion on the asset acquisition transaction and submit such opinion to the SET and the shareholders.

In view of the above, the Company has appointed Deloitte Touche Tohmatsu Chaiyos Advisory Co., Ltd., as the Independent Financial Advisor in order to provide an opinion on the proposed transaction. Mr. Thavee Thaveesangsakulthai, a representative from Deloitte Touche Tohmatsu Chaiyos Advisory Co., Ltd. was asked to clarify the reasonableness of the acquisition of the shares of KLAND to the shareholders for their consideration.

Mr. Thavee Thaveesangsakulthai from Deloitte Touche Tohmatsu Chaiyos Advisory Co., Ltd. clarified the opinions of the Independent Financial Advisor on the acquisition of the shares of KLAND, as detailed in the report of the opinions of the Independent Financial Advisor on the acquisition of assets and connected transaction with respect to the acquisition of the shares of KLAND delivered to the shareholders together with the notice convening this Meeting.

Mr. Thavee Thaveesangsakulthai explained to the Meeting that at present KLAND had some high-potential real estate projects: The Grand Park RAMA 2 with the project value of Baht 2,000 million and The Grand Pinklao Project with the project value of Baht 5,000 million. In addition, KLAND had five projects under development with the aggregate value of Baht 11,000 million. The acquisition of the shares of KLAND by the Company would ensure that the projects stated above would be continuously implemented. After due consideration of the benefits to be received from the acquisition of the shares of KLAND, the Independent Financial Advisor was of the view that the entering into the transaction was appropriate as follows:

1. The acquisition of the shares of KLAND would increase the Company's potential in developing new projects and reduce the risks associated with real estate development projects because KLAND was highly capable in real estate development projects.
2. The Company's customer base would be expanded because KLAND gave emphasis on mid-level customers to premium customers while the Company gave priority to mid-level customers.
3. The Company's potential and competitiveness in the real estate business would be enhanced.
4. The acquisition of the shares of KLAND would reduce the Company's finance costs and bring about synergy from sharing know-how in real estate business in its organizational development effort.





Notwithstanding the foregoing, the acquisition of the shares of KLAND may expose the Company to certain risks as follows:

1. The Company may bear the burden of paying interest to financial institutions from using funds for the acquisition of the shares of KLAND.
2. After the acquisition of the shares of KLAND, the Company would require a consolidated financial statement to be prepared in order to recognize the liabilities of KLAND.

The Company's debt to equity ratio might increase. The Company's current debt to equity ratio was [3:6]. If the acquisition of the shares of KLAND was completed, the debt to equity ratio would be 1.75 percent.

Even though the proposed acquisition of the shares of KLAND was regarded as a connected transaction as stated above, given the details of the acquisition of the shares of KLAND, the proposed transaction was on an arm's length basis. The Company was required to seek approval from a shareholders' meeting before entering into the transaction.

In addition, after consideration of the reasonableness of the offering price by comparing six methods, the Independent Financial Advisor was of the view that the discounted cash flow method was the most appropriate method, which yielded a share value of approximately Baht 2.09 – Baht 2.17. Therefore, the acquisition of the shares of KLAND at the price of Baht 2.00 per share was deemed appropriate and reasonable.

The shareholders raised questions and expressed opinions which could be summarized as follows:

- **Mr. Weera Napapruekchart:** Before Univentures Public Company Limited acquired the shares and became the major shareholder; the Company had given emphasis to developing projects to target the premium segment. After Univentures Public Company Limited became the major shareholder, the new management shifted the business target from the premium segment to the mid or low level customers. Why had the Company decided to acquire the shares of KLAND, being a company which targeted the premium segment, which was a diversion from the business plan submitted?

**Mr. Thanapol Sirithanachai:** At the beginning, the Company gave its emphasis on developing projects to target the mid-level customers because it was the largest segment in the market and that strategy should drive the Company's rapid growth. Notwithstanding the foregoing, the management and the working team of GLR was experienced in developing horizontal real estate projects for the mid-level and premium segment and the Company was confident that it had the capability to move to the premium segment which would drive the Company's growth and sustainability. Furthermore, KLAND was experienced and had long had a reputation for its success in developing and selling for the premium segment. Accordingly, the Company was confident that the investment in KLAND would enhance the Company's potential to develop horizontal real estate projects for the mid-level and premium segments and simultaneously drive the Company's growth and sustainability in these two segments.

- **A shareholder:** With reference to the Company's clarification in respect of the acquisition of the shares of KLAND, it was the Company's plan to acquire only the horizontal real estate business of KLAND, how did the Company plan to restructure KLAND's horizontal real estate business and was the value of the vertical asset included in the asset value of KLAND presented to the Meeting for consideration?



**Ms. Jirayong Anuman-Rajadhon:** With respect to the acquisition of the shares of KLAND, the Company had made an arrangement with the existing shareholders offering the shares that the Company would acquire the shares of KLAND after KLAND had restructured its business by means of disposing of KLAND's vertical real estate development projects. Therefore, KLAND's business would embrace the horizontal real estate development projects only, which would promote the Company's rapid growth in horizontal real estate development projects.

- **A shareholder:** After the acquisition of the shares of KLAND, did the Company plan to acquire the shares of KLAND's subsidiaries? If the Company planned to do so, did the Company have sources of funding or did the Company plan to increase its capital?

**Mr. Thanapol Sirithanachai:** The Company acquired KLAND at the price approved in the shareholders' meeting with sufficient funding from financial institutions and the Company did not have any plan to increase its capital. There were four relevant subsidiaries which also emphasized horizontal real estate development projects.

- **A shareholder:** Did the Company plan to withdraw the Registration Statement for Securities or filing of KLAND?

**Ms. Jirayong Anuman-Rajadhon:** KLAND was in the process of withdrawing the Registration Statement for Securities or filing.

- **A shareholder:** Why did the Company plan to withdraw the Registration Statement for Securities or filing of KLAND?

**Miss Jirayong Anuman-Rajadhon:** According the relevant regulation of the Stock Exchange of Thailand, a subsidiary which operated the same business as its parent company was prohibited to list its securities on the Stock Exchange of Thailand. In addition, the Company was listed on the Stock Exchange of Thailand; therefore KLAND was not required to list its securities on the Stock Exchange of Thailand.

- **A shareholder:** The business operation of KLAND might require additional sources of funding. Did the Company have a plan to secure additional sources of funding to accommodate the business operation?

**Mr. Thanapol Sirithanachai:** The Company was of the view that the source of funding for use in developing KLAND was from the sale of its current projects and the on-going development projects of KLAND. Furthermore, the Company planned to invest in the REIT and the Company believed that it would receive returns for use in debt repayment and will use the benefits received from investing in the REIT for developing KLAND.

- **Mrs. Ussanee Kongthanaphakdee:** With respect the Company's unpaid interest of Baht 140 million, did the Company plan to use the funds from the sale of the shares of RHD for payment of the interest and how did the Company plan to dispose of its non-core assets?

**Mr. Somboon Wasinchutchawal:** As the sale of the shares of RHD had been completed, the Company was able to use the funds from the sale of such shares for debt repayment to financial institutions in order to lessen the interest burden. With respect to the sale of the non-core assets, the Company planned to continue disposing of its non-core assets in 2015.





- **Mrs. Ussanee Kongthanaphakdee:** After the appraisal of the value of the shares of KLAND, did the Company plan to record the share value by the discounted method?

**Mr. Somboon Wasinchutchawal:** The Company planned to record the value of the shares appraised by the fair value method.

- **A shareholder:** Had the Company set any timeframe for selling the non-performing assets?

**Mr. Thanapol Sirithanachai:** In 2014 the Company entered into two major transactions to dispose of its non-performing assets, comprising the land in Chiang Rai and the land alongside Ramkhamhaeng Road. The Company was preparing a proposal to offer its properties for sale in four transactions and planned to complete the proposed transactions by 2015.

- **Mr. Pramote Librattanasakul:** Why have KLAND's operating results in the third quarter of 2014 shown a loss?

**Mr. Somboon Wasinchutchawal:** The net profit of KLAND from June to August 2014 decreased as a result of the sale of the investment of Property Perfect Public Company Limited to the existing shareholders; therefore, the loss had to be recorded in the account of KLAND. In addition, it was the nature of the real estate business operations that less income was generally recognized in the third quarter but more income was expected to be recognized from September onwards.

- **Mr. Pramote Librattanasakul:** After the acquisition of the shares of KLAND, would the Company be required to adjust the method for recording accounts?

**Mr. Somboon Wasinchutchawal:** After the acquisition of the shares of KLAND, the Company would be required to recognize the financial statement of KLAND by preparing a consolidated financial statement and the price of the shares might be appraised according to the fair value.

**Resolution:** After due consideration, the Meeting resolved to approve the acquisition of 1,780,000,000 ordinary shares of Krungthep Land Public Company Limited ("KLAND"), equivalent to 100 percent of the total paid-up shares in KLAND, or in the minimum amount that will enable the Company to hold at least 51 percent of the total issued shares of KLAND and to have control of KLAND at the price of Baht 2.00 per share, totaling Baht 3,560,000,000, from the existing shareholders of KLAND, constituting an asset acquisition transaction and a connected transaction of the Company, with a vote of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, in accordance with the following votes:

Vote	Shareholders	No. of votes (1 vote per share)	Percentage of shareholders attending the Meeting and eligible to vote
Approved	300	1,276,157,130	99.99099
Disapproved	1	3,000	0.00024
Abstained	1	112,000	0.00878
Total votes of the shareholders attending the Meeting		1,276,272,130	



**Agenda 3 : To consider and approve the entry into the transaction with the Real Estate Investment Trust (the "REIT") by the subleasing of land and the leasing of the office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd., a subsidiary of the Company to the Trustee, on behalf of and for the benefit of the REIT, constituting an asset disposal transaction by the Company**

The Chairman delegated Ms. Jirayong Anuman-Rajadhon, Financial Advisor from JayDee Partners Ltd., to give clarification on the characteristics and the details of the transaction to the shareholders' meeting as detailed below.

Ms. Jirayong Anuman-Rajadhon, Financial Advisor from JayDee Partners Ltd., clarified the characteristics, type, value, benefits, and the conditions of the transactions to the shareholders' meeting and stated that the Company intends to enter into a transaction with the REIT. In this regard, North Sathorn Realty Co., Ltd., ("North Sathorn"), a subsidiary of the Company, shall enter into a sublease transaction of land and office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd. to the Trustee, on behalf of and for the benefit of the REIT (the "REIT Transaction"), and expects to obtain approval from the Office of the Securities and Exchange Commission (the "SEC Office") in the first quarter of 2015. This transaction constitutes an asset disposal transaction of the Company. In this regard, the REIT transaction shall be subject to the terms and conditions of the relevant asset lease agreement or asset transfer agreement, as the case may be. North Sathorn shall enter into the REIT Transaction in order to enter into such agreements.

Furthermore, in entering into the transaction with the REIT, North Sathorn will sublease an asset and sell its other assets to the REIT. Notwithstanding the foregoing, North Sathorn and Lertrattakarn Co., Ltd. will jointly act as the Property Manager of the REIT.

In this regard, the REIT Transaction shall be subject to the terms and conditions specified in the relevant agreements, as well as the following conditions:

- 1) The conditions specified in the sub-lease agreement, the assets sale and purchase agreement, the undertaking agreement and any other agreement entered into by and between North Sathorn and the Trustee which are made in the name of the REIT for its benefit, must be satisfied in all respects;
- 2) Approval from the SEC Office must be granted for establishing a new company to act as the REIT Manager and to manage the REIT;
- 3) The REIT units must be offered to the public and general investors; and
- 4) The pool of assets must be registered as the REIT.

In this regard, the sublease and disposal transaction of the Company is classified as an acquisition and disposal of assets transaction in accordance with the Notifications on Acquisition or Disposal, with a value of not less than Baht 5,500 million (the minimum criteria value which is the final price of the disposal of the assets to the REIT depends on the negotiation between the related parties in consideration of the related factors and the current market condition) and the highest transaction value based on the total consideration value of not less than 40.34 percent of the total assets of the Company (based on the reviewed consolidated financial statements of the Company and its subsidiaries as at 30 June



2014). Notwithstanding the foregoing, as the price of the disposal of the assets by the Company to the REIT is based on the minimum criteria value, the final price of the assets to be disposed of to the REIT will depend on the negotiation between the related parties in consideration of the related factors and the current market condition. Therefore, the Company intends to propose that the shareholders' meeting consider and approve the entry into the transaction which requires not less than three-quarters of the votes from the shareholders attending the meeting and eligible to vote, excluding the votes from the interested shareholders, as well as the appointment of an independent financial advisor to provide its opinions on the reasonableness of the transaction and the fairness of the price and the conditions of the transaction to the shareholders in support of their consideration and approval of the transaction.

The details of this transaction are set out in Annex 3: Information Memorandum on Acquisition and Disposal of Assets and Connected Transactions of the Company with respect to the Entering into the Transaction with the Real Estate Investment Trust and the Subscription of REIT Units, which was delivered to all shareholders together with the notice convening this Meeting.

Accordingly, the Board of Directors deems it appropriate to authorize the Executive Committee and/or any person assigned by the Executive Committee to undertake any act, necessary and relevant, as well as to determine the terms and conditions, and other details for the purpose of entering into the REIT Transaction, selling assets, leasing out assets, and other related transactions, including amending the details and value of the REIT Transaction, on behalf of and for the benefit of the REIT and other related parties, including without limitation, entering into negotiations and agreements, executing documents, agreements, applications for permission and/or other documents related to the transaction above, and submitting applications for permission to the relevant government agencies, and acknowledging consents from the related parties.

Ms. Jirayong Anuman-Rajadhon, the Financial Advisor from JayDee Partners Ltd., asked Mr. Thavee Thaveesangsakulthai of Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. to give clarification on the reasonableness of the acquisition of the KLAND shares.

Mr. Thavee Thaveesangsakulthai of Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. stated the opinion of the Independent Financial Advisor in regard to the entering into the transaction as detailed in Annex 4: Opinion of the Independent Financial Advisor on the Acquisition and Disposal of Assets and Connected Transactions with respect to the Entering into the Transaction with the Real Estate Investment Trust and the Subscription of REIT Units, which was delivered to all shareholders together with the notice convening this Meeting.

In this regard, the entering into the REIT Transaction will benefit the Company and may enable the Company to use such funds as debt repayment to its creditors. The Company may use the remaining amount to develop other projects for its customers. Furthermore, having taken into consideration the appropriateness of the value of the transaction in comparison to the value calculated using the discount cash flow method, the Independent Financial Advisor is of the view that, given that the value of the leasehold rights during the remaining lease term of 26 years, the value of the project is between Baht 5,190 million and Baht 5,700 million. Therefore, the value of the transaction is Baht 5,500 million, which is deemed to be appropriate. The Independent Financial Advisor is, therefore, of the view that the Meeting should consider and approve the entering into the REIT Transaction.



The shareholders raised questions and expressed their opinions, which are summarized as follows:

- **Mr. Suwit Laoha-pholawattana:** What are the investment costs for the Sathorn Square Office Tower Project and the Park Ventures Ecoplex Project?

**Mr. Somboon Wasinchutchawal:** At present, the cost for developing the Sathorn Square Office Tower Project is approximately Baht 3,800 million. If the Company is able to earn not less than Baht 5,500 million from leasing space out to tenants, this would be considered as a relative amount of profit. Notwithstanding the foregoing, the entering into the REIT Transaction will enable the Company to recover the capital of Baht 5,500 million, which is equivalent to the amount the Company would have required for leasing the building itself. The entering into the REIT Transaction is, therefore, a means of gradually recognizing the Company's active income. The cost for developing the Park Ventures Ecoplex Project is approximately Baht 3,700 million. If the rental the Company receives from the hotel in advance is deducted from this amount, the cost with respect to the office building is approximately Baht 2,200 million. Therefore, the subleasing of land and the leasing of the office building, structures, mechanical and electrical systems, and the disposal of other assets of the Park Ventures Ecoplex Project to the Trustee is deemed to be appropriate.

- **Mr. Suwit Laoha-pholawattana:** What is the Company's dividend policy?

**Mr. Somboon Wasinchutchawal:** In considering the payment of dividends, the returning cash flow after deducting depreciation must be taken into account. In this regard, the Company expects that the yield which the investment unit-holders will receive is between seven percent and eight percent. At present, the occupancy rate is approximately 90 percent.

- **Mr. Suwit Laoha-pholawattana:** Please clarify what the expenses relating to the building and land of the project refer to.

**Mr. Somboon Wasinchutchawal:** These expenses include electricity, water, housekeeping services, and security services for the Project.

- **Mr. Suwit Laoha-pholawattana:** How much of the earnings from the rental of assets after deducting expenses will be used for paying dividends for the shareholders?

**Mr. Somboon Wasinchutchawal:** 90 percent of the earnings will be used for paying dividends. However, the REIT has been exempted from taxes and, therefore, the shareholders will also receive benefits in this respect.

- **Mr. Suwit Laoha-pholawattana:** Please confirm whether or not the Company will have loan obligations after entering into the REIT Transaction.

**Mr. Somboon Wasinchutchawal:** The Company will no longer have loan obligations and will be able to repay its debt to the financial institutions. This is also a means of reducing the interest obligation of the Company. As for the REIT, the REIT may consider taking out a loan from a financial institution at the rate of fifteen (15) percent, and the reasonableness of this loan will be considered at a later date.

- **Mr. Suwit Laoha-pholawattana:** Will the REIT be liable for paying a fee for managing the projects?

**Mr. Somboon Wasinchutchawal:** Yes, the REIT will pay a fee for the management of the projects.



- **Mr. Sathaporn Pungnirund:** Is the use of the term “fair value” appropriate for the appraisal, given that, at present, the Company has not been informed of the fair price? Therefore, the Company should amend the information in the Opinion of the Independent Financial Advisor.
- **Mr. Thavee Thaveesangsakulthai:** The term “fair value” should be used because the fair value means the appraisal price. The term “fair price”, on the other hand, is the price which is determined based on the financial position and market conditions. However, given that the final price for the entering into the REIT Transaction is the market price (book-building price), the information in the Opinion of the Independent Financial Advisor given to the shareholders is correct.
- **Mr. Boonyarak Sakulsathaporn:** Having considered the general overview regarding the entering into the REIT Transaction and the fact that the Company will earn capital of Baht 5,000 – 6,000 million, what is the Company’s outlook in terms of its profits for the year 2015?

**Mr. Somboon Wasinchutchawal:** Having performed an initial analysis, the potential change in information in the financial statement of the Company is namely the reduction in interest obligations. However, the Company will be able to earn capital back to some extent. In terms of accounting, the Company is able to recognize this amount in the form of a share of profits. According to the Company’s estimates, the Company is of the view that it will not be materially affected by its entering into the REIT Transaction.

- **Mr. Viroj Pongsapruerk:** What is the occupancy rate of the Sathorn Square Office Tower Project and the Park Ventures Ecoplex Project?

**Mr. Somboon Wasinchutchawal:** At present the occupancy rate of the Sathorn Square Office Tower Project is 100 percent and the occupancy rate of the Park Ventures Ecoplex Project is 90 percent.

**Resolution:** After due consideration, the shareholders resolved to approve the entry into the transaction with the Real Estate Investment Trust (the “REIT”) by the subleasing of land and the leasing of the office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Office Tower Project of North Sathorn Realty Co., Ltd., a subsidiary of the Company to the Trustee, on behalf of and for the benefit of the REIT, constituting an asset disposal transaction by the Company, with a vote of not less than three-quarters of the votes of shareholders attending the meeting and eligible to vote, excluding the votes of the interested shareholder, namely Univentures Public Company Limited, which holds 912,829,675 shares, representing 55.73 percent of the total issued shares of the Company, in accordance with the following votes:

Vote	Shareholders	No. of votes (1 vote per share)	Percentage of shareholders attending the Meeting and eligible to vote
Approved	302	363,442,555	99.99917
Disapproved	1	3,000	0.00083
Abstained	0	0	0.00000
Total votes of the shareholders attending the Meeting		363,445,555	



**Agenda 4 : To consider and approve the subscription of the REIT units by the Company, constituting an asset acquisition transaction of the Company.**

The Chairman delegated Ms. Jirayong Anuman-Rajadhon, Financial Advisor from JayDee Partners Ltd., to give clarification on the characteristics and the details of the transaction to the shareholders' meeting as detailed below.

The Company intends to subscribe for the REIT units, in the amount of not exceeding 30 percent of the total issued units of the REIT, having the value of not exceeding Baht 3,000 million, constituting an asset acquisition transaction and a connected transaction of the Company. In addition, the conditions for entering into this transaction shall be in accordance with the REIT unit subscription agreement and any other relevant agreements, provided that the Subscription Transaction shall be subject to the following conditions:

- 1) The REIT units must be offered to the public and general investors; and
- 2) The pool of assets must be registered as the REIT.

Accordingly, the Board of Directors deems it appropriate to authorize the Executive Committee and/or any person assigned by the Board of Directors and/or any person assigned by the Executive Committee to undertake any act, necessary and relevant to the subscription of the REIT units and other related transactions, including without limitation, entering into negotiations and agreements, executing documents, agreements, applications for permission and/or other documents related to the transaction above, and submitting applications for permission to the relevant government agencies, and acknowledging consent from the related parties.

The details of the Subscription Transaction are set out in Annex 3: Information Memorandum on Acquisition and Disposal of Assets of Golden Land Development Public Company Limited with respect to Entering into the Transaction with the Real Estate Investment Trust and the Subscription of REIT units, which was delivered to all shareholders together with the notice convening this Meeting.

The Chairman requested Mr. Thavee Thaveesangsakulthai of Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd., as the Independent Financial Advisor, to provide an opinion on the reasonableness of the entering into the REIT Transaction to the Shareholders' Meeting.

Mr. Thavee Thaveesangsakulthai informed the Meeting that the Company will benefit from the holding of REIT units in the form of dividends, and, compared with other real estate investment trusts, the rate of return with respect to the REIT units is approximately between six to eight percent (6% - 8%). The establishment of the REIT will allow the Company to raise funds from a variety of sources. As a result, the Company will be able to use the earnings for developing other real estate projects.

Notwithstanding the foregoing, given that the value of the Subscription Transaction does not exceed Baht 3,000 million, as a result, the Company may lose the opportunity to use such capital for developing its projects such as the Park Ventures Ecoplex Project or the Sathorn Square Office Tower Project, both of which are projects which generate income for the Company due to their competitive locations and facilities. In addition, the price of the REIT is to be determined based on the survey of market demand for securities (the book-building price). The price of the investment units will, therefore, be affected.





The shareholders raised questions and expressed their opinions, which are summarized as follows:

- **A Shareholder:** How do the REIT and the Property Fund differ? Is there any difference between the benefits of the REIT and those of the Property Fund? The Company plans to make an investment of 30 percent in the REIT. Are there any applicable rules or restrictions with respect to the holding of investment units?

**A representative of Kasikorn Bank Public Company Limited:** The difference between the REIT and the Property Fund is that institutional investors who invest in the REIT are subject to tax obligations. Retail investors, on the other hand, receive tax benefits and are exempted from the ten percent (10%) withholding tax. The similarity shared between the REIT and the Property Fund is that the income earned by each entity is not subject to corporate income tax. With respect to investments in real estate, the REIT is able to invest in a wider range of assets when compared with the Property Fund. The REIT is also able to make overseas investments. In addition, the REIT can expand by means of increasing its registered capital, but the Property Fund is not entitled to implement an increase in registered capital unless approval is not granted during 2013. With respect to the benefits which the investors will receive from the REIT, this is comparable to the benefits which one would receive from other types of investments, whereby benefits are based on the profits from the operations of the REIT. In regard to the holding of units by the former owner(s) of the assets, in general, the former owner(s) of the assets will initially hold approximately fifteen to thirty percent (15% - 30%) of the REIT units. The former owner(s) may hold more investment units when the REIT earns more profits.

**Mr. Thanapol Sirithanachai:** The Company will, as the former asset owner, hold thirty percent (30%) of the REIT units because it is confident that these assets will continue to generate income. In addition, the Company must also ensure that the investors are confident that the Company has not completely sold the assets. Notwithstanding the foregoing, the Company also takes the shareholding proportion of the minor shareholders (free float) into account. That is to say, the fact that the Company holds thirty percent (30%) of the investment units must not affect the price of those units.

- **Mr. Viroj Pongsapruerk:** How much working capital will remain following the entering into of all of the transactions, and will the Company have any profits left?

**Mr. Somboon Wasinchutchawal:** If the Company sells the Sathorn Square Office Tower Project at the price which has been approved by the Shareholders' Meeting of Baht 5,500 million, approximately Baht 1,700 million will be used as debt repayment to the financial institutions. The remaining cash flow of the Company will be Baht 3,200 million. The Company will use not exceeding Baht 3,000 million as investment in REIT units. The remaining amount will be used for the Company's future expansion. With respect to the profits, the income from entering into the REIT Transaction will be gradually recognized for the remaining term of the lease agreements.

- **A Shareholder:** Given that the remaining cash flow is relatively low, does the Company have any plans to increase its capital?

**Mr. Thanapol Sirithanachai:** At present, the Company has no plans to increase its registered capital because it has clear sources of capital. Furthermore, by investing in the REIT, the Company will be able to recycle its capital. Entering into the above transactions



will help the Company reduce its interest obligations. The Company's primary strategy is to use its commercial buildings to generate revenue. According to the Company's business plan, once it completes the development of the projects, and the occupancy rates of the projects are deemed to be acceptable, the Company will sell its assets into the REIT and begin developing new projects. The Company's business principle with respect to horizontal development projects (housing projects) is to acquire and dispose of the same. In this way, the Company's strategy comprises the generation of revenue from a mixture of commercial buildings and real estate horizontal development projects, which complement one another.

- **A Shareholder:** Is there a specific term for holding investment units, and what is the highest percentage of investment units which the Company is entitled to hold?

**A representative of Kasikorn Bank Public Company Limited:** The holding of investment units is not subject to any specific term or a clear silent period, unless in the case of a person holding more than fifteen percent (15%) of the investment units of the REIT, whereby the said person must hold those investment units for a minimum of three years. However, the proportion of investment units of the REIT which the Company and its related parties are eligible to hold is not exceeding fifty percent (50%).

- **A Shareholder:** How does the REIT's dividend policy differ from that of the Property Fund?

**A representative of Kasikorn Bank Public Company Limited:** The rate of the dividend payment of both the REIT and the Property Fund is 90 percent (90%). However, the REIT may deduct the earnings from its operations from the payable principal and interest due, and use the remaining funds for paying dividends to its investment unit holders.

**Resolution:** After due consideration, the shareholders resolved to approve the subscription of the REIT units by the Company, constituting an asset acquisition transaction and a connected transaction of the Company with a vote of not less than three-quarters of the votes of shareholders attending the meeting and eligible to vote, excluding the votes of the interested shareholder, namely Univentures Public Company Limited, which holds 912,829,675 shares, representing 55.73 percent of the total issued shares of the Company, in accordance with the following votes:

Vote	Shareholders	No. of votes (1 vote per share)	Percentage of shareholders attending the Meeting and eligible to vote
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Disapproved	1	3,000	0.00083
Abstained	0	0	0.00000
Total votes of the shareholders attending the Meeting		363,445,555	



**Agenda 5 : To consider other matters (if any)**

— None —

The Chairman gave the shareholders the opportunity to propose matters not listed in the Agenda and to raise questions or give additional comments.

- **Mr. Sathaporn Pungnirund:** Mr. Sathaporn Pungnirund proposed that the entry and exit way of the Sathorn Square Office Tower be renovated.

As there were no additional questions raised by the shareholders, the Chairman then expressed his appreciation to the shareholders for attending the meeting and for their approval of all agenda items proposed by the Board of Directors and declared the Meeting adjourned.

**The Meeting was adjourned at 16:00 hrs.**

Signed ..... *Signature* ..... Chairman of the Board of Directors/  
(Mr. Wanchai Sarathulthath) Chairman of the Meeting

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

Signed ..... *Signature* ..... Company Secretary/  
(Mr. Khumpol Poonsonee) Meeting Secretary

