

Notice of Extraordinary General Meeting of Shareholders No.1/2015



Golden Land Property Development Public Company Limited

Thursday 17th December 2015 at 14:00 hours
Victor II – III, Victor Club,
8th floor, Park Ventures Ecoplex,
No.57 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok 10330

Notice of Extraordinary General Meeting of Shareholders No. 1/2015	1 – 14
Attachments to Notice of Extraordinary General Meeting of Shareholders No. 1/2015	
Enclosure 1: Copy of the Minutes of the 2015 Annual General Meeting of Shareholders No. 22 held on April 22, 2015.	15 – 31
Enclosure 2: Capital Increase Report Form (F 53-4)	32 – 55
Enclosure 3: Information Memorandum on the Connected Transaction regarding the issuance and offering of the newly issued ordinary shares to private placement subscriber which is the connected person and Information Memorandum regarding the issuance and offering of the newly issued ordinary shares to the private placement of Golden Land Property Development Public Company Limited	36 – 58
Enclosure 4: Information Memorandum on the Acquisition of Asset and the Connected Transaction of Golden Land Property Development Public Company Limited Regarding the investment in Samyan Project	59 – 69
Enclosure 5: Information of the Memorandum on the Acquisition of Assets and the Connected Transaction of Golden Land Property Development Public Company Limited	70 – 80
Enclosure 6: Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7)	Attached
Enclosure 7: Report on Opinions of the Independent Financial Advisor	Attached
Enclosure 8: Profiles of the Directors available to be appointed as proxies	81 – 84
Enclosure 9: Documentation and evidence required to be presented before attending the meeting, guidelines for the appointment of a proxy, registration, and voting at the meeting	85 – 87
Enclosure 10: Articles of Association on the shareholders' meeting	88 – 89
Enclosure 11: Map of meeting venue	90
Enclosure 12: Proxy Form (Shareholders are recommended to use Proxy Form B. The form is required to be presented on the meeting date.)	91 – 97
▪ Proxy Form A	
▪ Proxy Form B	
▪ Proxy Form C	

Remarks : Shareholders may download the Notice of Extraordinary General Meeting of Shareholders No. 1/2015 and its supplemental documents from the Company's website at www.goldenlandplc.co.th from November 26, 2015.

Ref No. GOLD 2015/057
The Registration No. 0107537002273

24th November 2015

Subject : Invitation to Extraordinary General Meeting of Shareholders No. 1/2015

To : Shareholders of Golden Land Property Development Public Company Limited

Notice of Extraordinary General Meeting of Shareholders No. 1/2015

Reference is made to Board of Directors' Meeting No. 6/2015 of Golden Land Property Development Public Company Limited (the "**Company**") which was held on November 6, 2015, and at which it was resolved to convene Extraordinary General Meeting of Shareholders No. 1/2015 on Thursday, December 17, 2015, at 14:00 hrs., at Victor Room II - III, Victor Club, 8th Floor, Park Ventures Ecoplex, No. 57 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok 10330, to consider matters in accordance with the following agenda items::

Agenda Item 1: To consider and certify the Minutes of the 2015 Annual General Meeting of Shareholders No. 22 held on April 22, 2015

Facts and Rationale: The 2015 Annual General Meeting of Shareholders No.22 was held on April 22, 2015 and the Minutes have been prepared and submitted to the Stock Exchange of Thailand (the "**Stock Exchange**") within the period specified by law, as well as posted on the Company's website at www.goldenlandplc.co.th. The details of the Minutes are set out in the copy of the Minutes of the Meeting (**Enclosure 1**).

Opinion of the Board: The Board of Directors deemed it appropriate to propose that the shareholders' meeting endorse the Minutes of the 2015 Annual General Meeting of Shareholders No. 22 held on April 22, 2015, for which it was of the view that the Minutes had been recorded accurately.

Number of votes required to pass the resolution: The majority vote of the shareholders attending the meeting and casting their votes.

Agenda Item 2: To consider and acknowledge the interim dividend payment of the Company

Facts and Rationale: The Board of Directors has approved the declaration of the interim dividend payment to the shareholders at the rate of THB 0.05 per share, amounting to the total dividend payment of THB 81,900,950.15 for the operational results for the period from January 1, 2015 to September 30, 2015. In this regard, November 23, 2015 is scheduled as the date to record the names of the shareholders who are entitled to dividend payments (Record Date); November 24, 2015 is scheduled as the date to close the share register to list the names of the shareholders who are entitled to dividend payments (Closing Date) in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992); and December 3, 2015 is scheduled as the date for payment of the dividends.

Opinion of the Board: Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) provides that the Board of Directors has a duty to report on the interim dividend payments to the shareholders' meeting. The Board of Directors deemed it appropriate to propose that the Extraordinary General Meeting of Shareholders acknowledge the interim dividend payments.

Number of votes required to pass the resolution: This agenda item is for acknowledgment; no votes are required.

Agenda Item 3: To consider and approve the increase in the registered capital

Facts and Rationale: The Company plans to expand its scope of investment and continuously create growth. In this regard, apart from its previous investments which have been focused on low-rise residential estate developments, the Company is desirous to invest in Mixed-Use Projects, such as the "FYI CENTER – For Your Inspiration Workplace", a project which is under construction and which is a commercial complex that will house office towers, a shopping centre, and a hotel. The Company also wishes to invest in the development project of the plot 21-22 (the area located at a corner of the Samyan intersection, opposite Chamchuri Square) (the "**Samyan Project**") by jointly entering into an investment with Thippatana Arcade Co., Ltd. ("Thippatana") and/or a company in Mr.Charoen Sirivadhanabhadi Group, the right-holders entitled by Chulalongkorn University to utilize the area (the "**Right-holders**") and investing in a newly-established company. As a result, the Right-holders will hold 51% and the Company will hold 49% of the total issued shares of the newly-established company. The Company, therefore, is required to increase its registered capital and allocate the newly-issued ordinary shares to the person under the Private Placement Scheme in order to utilize the proceeds derived from the capital increase to invest in such projects, and as a revolving capital in the operation of various on-going real estate projects.

Before increasing the registered capital, allocating the newly-issued ordinary shares to the person under the Private Placement Scheme, and entering into relevant transactions, the Company is required to comply with the following conditions:

The entering into of the following transactions will require the approval from the shareholders' meetings of the Company without counting the votes cast by their interested shareholders, and from the shareholders' meetings of Univentures Public Company Limited ("**UV**") without counting the votes cast by their interested shareholders, as UV is a parent company of the Company (as at September 30, 2015, UV holds 55.73% of the Company's shares).

- 1) Increase in the registered capital;
- 2) Issuance and offering for sale of the newly-issued ordinary shares to the person under the Private Placement Scheme, namely, Frasers Property Holdings Thailand Co., Ltd. ("**FPHT**") which is a subsidiary of Frasers Centrepoint Limited ("**FCL**"), a connected person of the Company; and
- 3) Waiver from a requirement to make a tender offer for all securities of the business (Whitewash) to be made by FPHT.

In addition, the issuing and offering for sale of the newly-issued ordinary shares shall be approved by the Office of Securities and Exchange Commission (the "SEC").

In the case that the shareholders' meetings of the Company and UV do not approve the waiver from a requirement to make a tender offer to be made by FPHT, FPHT is not desirous to invest in the Company's newly-issued ordinary shares and the Company will not enter into the investment in the Samyan Project with the Right-holders, due to the insufficiency of funds.

In this regard, the Company is desirous to increase its registered capital by THB 3,257,079,735.75, from the existing registered capital of THB 7,780,590,264.25 to THB 11,037,670,000, by issuing 685,700,997 newly-issued ordinary shares, at the par value of THB 4.75, to offer for sale to a person under the Private Placement Scheme, namely, FPHT which is a subsidiary of FCL, a connected person of the Company.

The Capital Increase Report Form is set out in **Enclosure 2**.

According to the Section 85 of Public Company Limited Act B.E. 2535 (including any amendment thereto), in the case that the directors of the Company do not comply with the laws, the objectives, the article of association of the Company, and the resolution of the meeting of shareholders in good faith and with care to preserve the interest of the Company on the matters relating to the increase of registered capital, resulting that the performance of any act or non-performance of any act which fails to comply with the aforementioned duties and causes damage to the Company, the Company may claim compensation from the directors. In the case where the Company fails to make such claim, any one or more shareholders holding shares amounting to not less than five% of the total number of issued shares of the Company may issue a written notice directing the Company to make such a claim. If the Company fails to take action as directed by the said shareholders, such shareholders may bring a suit to the court to claim compensation on behalf of the Company. Furthermore, according to Section 89/18 of Securities and Exchange Act B.E. 2535 (including any amendment thereto) in the case where the director acts or omits to act in such a way that not comply with the laws, the objectives, the articles of association and the resolutions of the meeting of shareholders with due care and loyalty to preserve the interest of the Company on the matters relating to the increase of registered capital, resulting that the director, the executive or the related person to obtain undue benefits, the company may bring an action against the director for disgorgement of such benefits to the company. In the regard, a shareholder or shareholders who hold shares and have the right to vote amounting to not less than five% of the total number of voting rights of the company have issue a written directing the Company to bring the aforementioned action and the Company fails to proceed as directed within one month from the date of the notice, such shareholder or shareholders may bring an action for disgorgement of benefits on behalf of the Company.

Opinion of the Board: The Board of Directors deemed it appropriate to propose that the Extraordinary General Meeting of Shareholders approve the increase in the registered capital by THB 3,257,079,735.75, from the existing registered capital of THB 7,780,590,264.25 to THB 11,037,670,000, by issuing 685,700,997 newly-issued ordinary shares, at the par value of THB 4.75.

Number of votes required to pass the resolution: The votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and are entitled to vote, excluding votes from the shareholders who have conflict of interest. In proposing the matters in Agenda Item 3 – Agenda Item 6 to the Extraordinary General Meeting of Shareholders, if any of the agenda items are not approved by the meeting, it shall be deemed that the other agenda items which are related to and conditional upon such agenda items and that have been approved by the meeting be cancelled and there will no further proposal of such agenda items to the Extraordinary General Meeting of Shareholders.

Remark: There are no interested shareholders who are not entitled to cast votes in this agenda item subject to the second paragraph of Section 33 and Section 102 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto).

Agenda Item 4: To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of registered capital of the Company

Facts and Rationale: In order to be in line with the increase of registered capital as proposed for an approval of the shareholders' meeting in Agenda Item 3, the shareholders' meeting is required to consider and approve the amendment to Clause 4 of the Memorandum of Association, by replacing terms with the wording below. In this regard, the person appointed by the Board of Directors who has the duty to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, shall be authorized to amend the terms in the Memorandum of Association in accordance with the registrar's order.

"Clause 4.	Registered capital	11,037,670,000	Baht	(eleven billion, thirty-seven million, six hundred seventy thousand baht)
	Divided into	2,323,720,000	shares	(two billion, three hundred twenty-three million, seven hundred twenty thousand shares)
	Value per share	4.75	THB	(four THB seventy-five satang)
	Categorized into:			
	Ordinary shares	2,323,720,000	shares	(two billion, three hundred twenty-three million, seven hundred twenty thousand shares)
	Preference shares	—	shares	(—)"

Opinion of the Board: The Board of Directors deemed it appropriate to propose that the Extraordinary General Meeting of Shareholders' Meeting approve the amendment to Clause 4 of the Memorandum of Association to be in line with the capital increase.

Number of votes required to pass the resolution: The votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and are entitled to vote, excluding votes from the shareholders who have conflict of interest. In proposing the matters in Agenda Item 3 – Agenda Item 6 to the Extraordinary General Meeting of Shareholders, if any of the agenda items are not approved by the meeting, it shall be deemed that the other agenda items which are related to and conditional upon such agenda items and that have been approved by the meeting be cancelled and there will no further proposal of such agenda items to the Extraordinary General Meeting of Shareholders.

Remark: There are no interested shareholders who are not entitled to cast votes in this agenda item subject to the second paragraph of Section 33 and Section 102 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto).

Agenda Item 5: To consider and approve the allocation of the newly-issued ordinary shares and the entering into the connected transaction

Facts and Rationale: According to the capital increase under Agenda Item 3, the Board of Directors proposes that the shareholders' meeting allocate not exceeding 685,700,997 shares, at the par value of THB 4.75 per share, at the offering price of THB 7.25 per share, totaling THB 4,971,332,228.25, to the person under the Private Placement Scheme, namely, FPHT which is a subsidiary of FCL, a connected person of the Company. In this regard, the Company will enter into the Share Subscription Agreement with FCL, a parent company of FPHT.

The offering price is a price higher than the market price. 'Market Price' means the weighted average of the Company's ordinary share price trading on the Stock Exchange for 15 consecutive trading days prior to the date on which the Board of Directors resolves to propose the agenda item in relation to the offering for sale of the newly-issued ordinary shares to Extraordinary General Meeting of Shareholders No. 1/2015 for its approval, namely the period from October 15, 2015 to November 5, 2015, which is equivalent to THB 7.03 (information from SETSMART in www.setsmart.com of the Stock Exchange).

In this regard, the Board of Directors proposed that the shareholders' meeting authorize the Executive Committee, an authorized director, or a person so delegated by the Executive Committee or authorized directors to determine other details with regard to the allocation of the newly-issued ordinary shares, such as: (1) to determine the offering period, conditions

and details regarding the allocation of the newly-issued ordinary shares; (2) to enter into negotiations, agreements, and execute relevant documentation and agreements relating to the allocation, and to undertake any act in connection with the allocation; and (3) to sign application forms for permission, waiver, reports, clarifications, and evidence necessary for and relevant to the allocation, as well as to deal with and apply for permission or waiver for such documentation and evidence from the relevant government agencies or related agencies, as well as the listing of the newly-issued ordinary shares on the Stock Exchange, and any other action necessary for the purpose of the allocation of such newly-issued ordinary shares.

In addition, as FPHT which obtained the allocation of the newly-issued ordinary shares is a subsidiary of FCL, a connected person of the Company, the allocation of shares to FPHT constitutes a connected transaction relating to assets and services under the Notification of the Capital Market Supervisory Commission No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008, 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, 2003, dated November 19, 2003 (including any amendment thereto) (collectively, the "**Notification on Connected Transactions**"), concerning the transactions relating to assets or services, whereby the transaction value is equivalent to 62.74% of the net tangible asset value as at 30 September 2015.

After the Company had taken into consideration the transaction value and the other connected transactions that have occurred during the past six months, namely, the sale of vacant land located in Thap Sakae District, Prachuap Khiri Khan Province, representing a transaction value of 1.65% of the net tangible asset value and the other connected transactions which the Board of Directors' Meeting will propose for the approval from Extraordinary General Meeting of Shareholders No. 1/2015, namely, the investment in the Samyan Project with the Company's investment proportion amounting to approximately THB 1,960 million, representing a transaction value of 24.74% (the details of the entering into the transaction are set out in the Information Memorandum concerning the Asset Acquisition Transaction and the Connected Transaction on the Investment in the Samyan Project). Consequently, all connected transactions will represent a total transaction value equivalent to 89.13% which exceeds 3% of the net tangible asset value. Therefore, the Company is required to:

- (1) disclose the information relating to the entering into the connected transaction to the Stock Exchange;
- (2) convene a shareholders' meeting in order to obtain approval for entering into the transaction, whereby the resolution shall be passed with the votes of no less than three-quarters of the total votes of the shareholders attending the meeting and are entitled to vote, excluding votes from the shareholders who have conflict of interest; and
- (3) appoint an independent financial advisor to render an opinion on the reasonableness of the transaction, the fairness of the price, and the conditions of the transaction, to the shareholders of the Company, in order for the shareholders to use such opinion as a reference to approve the transaction.

List of information disclosed in the notice of the meeting of shareholders	Documents enclosed in the notice of the meeting of shareholders showing the required information
<ul style="list-style-type: none"> o Details of the offering such as number of offering shares, type of investors to be offered the offering shares, method to determine the offering price and market price, and method of offering and allocating shares, name of investors, and information showing that the board of directors of the company already considered and reviewed the information of investors and deemed that such investors would generate benefit to the company. 	<p>Enclosure 3 : Information Memorandum concerning the Issuing and Offering for Sale of the Newly-issued Ordinary Shares to the Person under the Private Placement Scheme in item 3, item 11 and item 13</p>
<ul style="list-style-type: none"> o Objectives of the issuing and offering of shares and plan for the utilization of fund <ul style="list-style-type: none"> - Budget and plan for the utilization of fund according to each objective. - Details in brief of project that the company will use the fund from the issuing and offering of shares to develop (characteristic of the project, opportunity that the project will generate income for the company, impact expected to occur with the company in the case that the project is not success and risk from the operation of the project, estimated budget for generating income from the project.) 	<ol style="list-style-type: none"> 1. Notice of the meeting of shareholders 2. Enclosure 2 : Capital Increase Report Form (F 53 - 4) in item 4 3. Enclosure 3 : The Information Memorandum concerning the Issuing and Offering for Sale of the Newly-issued Ordinary Shares to the Person under the Private Placement Scheme in item 3 4. Enclosure 4 : The Information Memorandum concerning the Investment in the Samyan Project in item 3, item 5 item 8 and item 9
<ul style="list-style-type: none"> o Dilution Effect, at least specifying Price Dilution from the issuing and offering of newly-issued shares, Control Dilution, and value for shareholders comparing to the Control Dilution. 	<p>Enclosure 3 : The Information Memorandum concerning the Issuing and Offering for Sale of the Newly-issued Ordinary Shares to the Person under the Private Placement Scheme in item 13</p>
<ul style="list-style-type: none"> o Opinion from the board of directors of the company, at least, on the followings: <ul style="list-style-type: none"> - Rationale and necessity for the increase of registered capital and the issuing and offering of newly-issued shares to investor. - Feasibility of the plan for the utilization of fund from the issuing and offering of newly-issued shares, opinion on the possibility and clarity on the operation of the project, including the status and development of the project. - Reasonability on the increase of registered capital, plan for the utilization of fund from the issuing and offering of newly-issued shares, and the project to be operated. - Impact expected to occur with the company's operation, financial status and the company's performance from the increase of registered capital and the implementation of the plan for the utilization of fund and the project - The appropriateness of the share offering price and sources of pricing. 	<ol style="list-style-type: none"> 1. Notice of the meeting of shareholders in Agenda 3, Agenda 5-7 2. Enclosure 2 : Capital Increase Report Form (F 53 - 4) in item 4-5 3. Enclosure 3 : The Information Memorandum concerning the Issuing and Offering for Sale of the Newly-issued Ordinary Shares to the Person under the Private Placement Scheme. in item 3, item 6 and item 11 - 13 4. Enclosure 4 : The Information Memorandum concerning the Investment in the Samyan Project in item 9 and item 12

*Remark * The shareholder will consider information in other items of documents which are related to this transaction besides the list of documents on above table, so as to make the most appropriate decision.*

In this regard, the Company appointed Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. as its independent financial advisor to render an opinion on the issuance and offering for sale of the newly-issued ordinary shares to the person under the Private Placement Scheme, which constitutes a connected transaction.

The Report on the Opinion of the Independent Financial Advisor is set out in **Enclosure 7**.

Opinion of the Board: The Board of Directors deemed it appropriate to propose that the Extraordinary General Meeting of Shareholders approve the following:

- (1) Approval to allocate not exceeding 685,700,997 newly-issued ordinary shares, at the par value of THB 4.75 per share, at the offering price of THB 7.25 per share, to FPHT which is a subsidiary of FCL, a connected person of the Company, and to authorize the Executive Committee, or an authorized director, or a person so delegated by the Executive Committee or authorized directors to determine other details with regard to the allocation of the newly-issued ordinary shares; and

On the date that FPHT pay subscription price for GOLD's newly-issued ordinary shares, which is THB 7.25 per share. In case this subscription price is lower than the market price of GOLD as at that date, the event may fall into the conditions specified in Thai Financial Reporting Standard 2: Share-based Payments and may affect the financial statement of GOLD from entering the transaction. If in the case, the management will consider together with the auditor of GOLD in order to record such transaction to be in line with Thai Financial Reporting Standard.

- (2) Approval to enter into the connected transaction of the Company, as FPHT which will obtain the allocation of the newly-issued ordinary shares is a subsidiary of FCL, a connected person of the Company.

In order to consider and review information of FPHT, the Board of Director considered with due care and deemed that FPHT is a potential investor.

Number of votes required to pass the resolution:

- (1) Allocation of the newly-issued shares: the majority vote of the shareholders attending the Meeting and casting their votes.
- (2) Entering into the connected transaction: the votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and are entitled to vote, excluding votes from the shareholders who have conflict of interest.

In proposing the matters in Agenda Item 3 – Agenda Item 6 to the Extraordinary General Meeting of Shareholders, if any of the agenda items are not approved by the meeting, it shall be deemed that the other agenda items which are related to and conditional upon such agenda items and that have been approved by the meeting be cancelled and there will no further proposal of such agenda items to the Extraordinary General Meeting of Shareholders.

Remark: There are no interested shareholders who are not entitled to cast votes in this agenda item subject to the second paragraph of Section 33 and Section 102 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto).

Agenda Item: 6 To consider and approve the waiver of the requirement to make a tender offer for all of the securities of the Company (Whitewash)

Facts and Rationale: The Company plans to allocate not exceeding 685,700,997 newly-issued ordinary shares at the par value of THB 4.75 per share to FPHT which is a subsidiary of FCL, a connected person of a company, as detailed in Agenda Item 5. As a result, FPHT's shareholding in the Company will be 29.51% of the total issued shares and the total voting rights in the Company (after the capital increase), which triggers the 25% of the total issued shares and the total voting rights in the Company (after the capital increase). Consequently, FPHT has the duty to make a tender offer for all of the securities of the Company as prescribed in the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) in conjunction with 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).

Notwithstanding the foregoing, FPHT informed the Company that is not desirous to make a tender offer for all of the securities of the Company and wishes to waive such tender offer by virtue of the resolution of the shareholders' meeting of the Company pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorChor. 36/2546 Re: Rules for the Application for a Waiver of the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business ("**Whitewash**"). FPHT will only be granted a waiver upon the shareholders' meetings of the Company and of UV resolving to approve the issuance and offering for sale of the newly-issued ordinary shares to FPHT and granting FPHT the waiver of the requirement to make a tender offer for all of the securities of the Company after the acquisition of its newly-issued ordinary shares.

If the Extraordinary General Meetings of Shareholders of the Company and of UV do not approve the waiver of the requirement to make the tender offer, FPHT is not desirous to invest in the newly-issued ordinary shares of the Company and the Company will not invest in the Samyan Project with the Right-holders, the details of which will be proposed to the Meeting for further consideration in Agenda Item 7, because it does not have sufficient capital for undertaking such act.

The Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7) is set out in **Enclosure 6**.

In this regard, the Company appointed Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. as its independent financial advisor to render an opinion on the request for a waiver of the requirement to make a tender offer for all of the securities of the Company (Whitewash).

The Report on the Opinion of the Independent Financial Advisor is set out in **Enclosure 7**.

Opinion of the Board: The Board of Directors deemed it appropriate to propose that the shareholders' meeting approve the request to be granted a waiver of the requirement to make a tender offer for all of the securities of the Company, with the following opinions:

(1) Rationale and necessity for the capital increase of the Company

In order to use the proceeds derived from the capital increase for investment in the business expansion for new real estate projects in the future, to use as revolving capital for the operation of ongoing real estate projects in the Company.

(2) Reasons for issuing and offering the securities for sale to FPHT

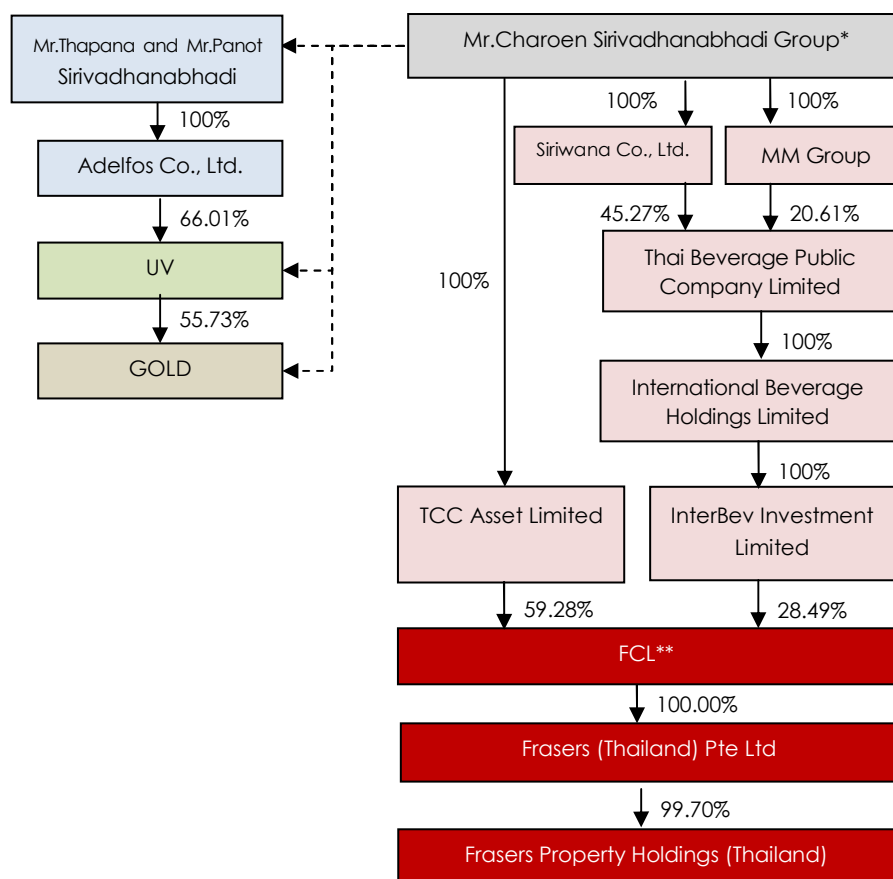
FCL, a parent company of FPHT, has experience and is an expert in developing and operating Turnkey Projects in several continents around the world. FCL also has the funding readiness that will be beneficial to the Company after it becomes one of the Company's shareholders as a business partner in Mixed-Use Projects which will be

operated by the Company. These are for example the FYI CENTER – For Your Inspiration Workplace, a project which is under construction and expected to be completed and commence commercial operation within the June 2016, and the Samyan Project, which will be proposed to the shareholders' meeting for approval. The Company and FCL may coordinate with one another in various fields of businesses, e.g., know-how and technology for developing real estate projects, customer base, and business network. In this regard, FCL will send executives or experienced staff to attend the meeting, consult and share experience as a part of Management team of the Company, which will enhance the potential and competitiveness of the Company in the future.

(3) Relationship between FPHT and the Company, its executives, persons with controlling power, or major shareholders, and the material agreements amongst such persons

FPHT is a subsidiary of FCL, which is a connected person with the Company, the details of which are as follows:

- Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, the directors and major shareholders who have influence over the determination of the policy on the management or operation of TCC Asset Limited ("TCCA") and InterBev Investment Limited ("IBIL") which are currently the major shareholders of FCL (TCCA and IBIL holding 59.28% and 28.49% of the shares in FCL, respectively), are close relatives of the directors and/or major shareholders of the Company (namely, Mr. Panote Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi and Mr. Chotiphat Sirivadhanabhakdi). The shareholding structure is as follows:



Remark · Having a close relationship with the director and/or the major shareholders of GOLD, UV and Adelfos Co., Ltd.

· FCL is listed in the Singapore Exchange.

Source: Information of structure of FCL' shareholder comes from FCL

- The Company, UV (as the major shareholder of the Company), FCL, and FPHT share the same directors as follows:

Names of Directors	FCL (Parent Company of FPHT)	FPHT (Waiver)	The Company	UV (Major Shareholder of GOLD)
Mr. Thapana Sirivadhanabhakdi	-	-	✓	✓*
Mr. Panote Sirivadhanabhakdi	✓	-	✓*	✓*
Mr. Chotiphat Bijananda	✓	-	✓*	-
Mr. Sithichai Chaikriangkrai	✓	-	✓*	✓*

Remark: * Directors with the authorization to sign and bind the company

- (4) *Benefits of or impact upon the policy or management plan of the Company attributable to the acquisition of the Company's shares by FPHT, including the feasibility of such policy or management plan*

FPHT has no plan or policy to materially change the core objective, policies, or operational plans of the Company or its subsidiaries, including the investment expansion, corporate reorganization, management or employment, and financial restructuring. Furthermore, FPHT has no plan to encourage the Company or its subsidiaries to dispose of their core assets, unless the ongoing disposal of assets plan of the Company or its subsidiaries which have been decided or on process of approval, such as Panorama Golf and Country Club Project, Golden Village Project in Baan Chang District, Rayong Province, including Sathorn Square Project which will be sub-leased to the Real Estate Investment Trust (REITs) after the offering of unit trust is approved by the SEC.

- (5) *Opinion proposed to the shareholders' meeting on whether FPHT should acquire the newly-issued shares without making a tender offer, and the rationale for such opinion*

The shareholders should approve of FPHT acquiring the newly-issued securities of 29.51% of the total issued shares and of the total voting rights in the Company (after the capital increase), given that, after due consideration, the Company is of the view that FCL, the parent Company of FPHT, has experience and is an expert in developing and operating Turnkey Projects in several continents around the world. FCL also has the funding readiness that will be beneficial to the Company after it becomes one of the Company's shareholders as a business partner in Mixed-Use Projects which will be operated by the Company, and the Company will be able to use the funds derived from the capital increase for investment in the business expansion for new real estate projects in the future. Within the period of 12 months from the acquisition of the newly-issued ordinary shares of the Company, FCL, the parent company of FPHT, has no plan or policy to materially change the core objective, policies, or operational plans of the Company or its subsidiaries, unless in the case of changes made for the purposes of improving the business operations in order to increase the competitiveness of the Company or to better suit the business environment and economic condition in the future for the benefit of the Company and its subsidiaries.

The Board of Directors, therefore, deemed it appropriate to propose that the Extraordinary Meeting of Shareholders approve the following:

- (1) Approval of the waiver of the requirement to make a tender offer for all of the securities of the Company (Whitewash) as requested by FPHT and in accordance with the details listed above; and
- (2) Approval to authorize the Board of Directors, or the Executive Committee or the authorized directors of the Company in accordance with the Affidavit to undertake any act in regards to the waiver, as well as to deal with, provide information, submit documentation or evidence to the relevant agencies, as well as to carry out any other action necessary for the purpose of the waiver.

Number of votes required to pass the resolution: The votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and are entitled to vote, excluding votes from the shareholders who have conflict of interest. In proposing the matters in Agenda Item 3 – Agenda Item 6 to the Extraordinary General Meeting of Shareholders, if any of the agenda items are not approved by the meeting, it shall be deemed that the other agenda items which are related to and conditional upon such agenda items and that have been approved by the meeting be cancelled and there will no further proposal of such agenda items to the Extraordinary General Meeting of Shareholders.

Remark: There are no interested shareholders who are not entitled to cast votes in this agenda item subject to the second paragraph of Section 33 and Section 102 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and the Notification on Whitewash.

Agenda Item 7: To consider and approve the investment in the Samyan Project which constitutes an asset acquisition transaction and a connected transaction

Facts and Rationale: The Company is desirous to invest in the Samyan Project (the area located at a corner of the Samyan intersection, opposite Chamchuri Square) which has a consideration value from a utilization of the land and construction value of totaling approximately THB 13 billion, by entering into a joint venture with the Right-holders with an investment in a newly-established company. As a result, the Right-holders will hold 51% and the Company will hold 49% of the total issued shares of a newly-established company, having the investment in shareholders' equity of approximately THB 1,960 million. Nonetheless, after the transaction is completed, a newly-established company will become a subsidiary of the Company as the Company gained controlling power over such company as a result of the number of directors and became a team operating the project.

The entering into of such transaction constitutes an asset acquisition transaction subject to the Notification of the Capital Market Subsidiary 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, 2004, dated October 29, 2004 (including any amendment thereto) (collectively, the "**Notifications on Acquisition and Disposal**"). In this regard, in calculating the transaction value based on the Company's audited Financial Statements for the nine-month period ending September 30, 2015, the maximum transaction value calculated based on a total consideration basis of the investment in the Samyan Project will be equivalent to 60.23% of the total asset value of the Company and its subsidiaries.

After the Company has taken into consideration such transaction value and the other asset acquisition transactions occurring within the past six months, namely, the transaction in which the Board of Directors' Meeting held on October 9, 2015 approved the investment in the hotel construction which is a part of FYI CENTER – For Your Inspiration Workplace Project, located at Khlong Toei intersection, Rama IV Road, having the construction value totaling approximately THB 866.99 million, representing a maximum transaction value calculated based on a total value of consideration basis equivalent to 4.12% of the total asset value of the Company and its subsidiaries, both asset acquisition transactions will have the total transaction value of 64.34%, more than 50% but lower than 100%, and will constitute a Type 1 Asset Acquisition Transaction.

Furthermore, as a newly-established company is a connected person of the Company, the entering into of such transaction thus constitutes a connected transaction pursuant to the Notifications on Connected Transactions, having the transaction value of 24.74% of the net tangible asset value as at September 30, 2015.

After the Company had taken into consideration such transaction value and the other connected transactions occurring within the past six months, namely, the transaction in which Board of Directors' Meeting No. 4/2015 held on August 10, 2015 approved the sale of vacant land located at Thap Sakae District, Prachuap Khiri Khan Province, with an area of 215-3-57.3 rai, to Sirisub Patthana 5 Co., Ltd. (the highest bidder offering the purchase price of such land of THB 127 million), representing a transaction value of 1.65% of the net tangible asset value as at June 30, 2015, as well as the other connected transaction which will be proposed for the approval of Extraordinary General Meeting of Shareholders No.

1/2015, namely, the issuance and offering for sale of the newly-issued ordinary shares to the person under the Private Placement Scheme, FPHT which is a subsidiary of FCL, a connected person of a company, representing a transaction value of 62.74 of the net tangible asset value as at September 30, 2015 (the details of the entering into the transaction are set out in the Information Memorandum concerning the Connected Transaction in the case of the Issuing and Offering for Sale of the Newly-issued Ordinary Shares to the Person under the Private Placement Scheme who is the Connected Person). Consequently, all connected transactions will represent a total transaction value equivalent to 89.13% which exceeds 3% of the net tangible asset value. Therefore, the Company is required to:

- (1) disclose the information relating to the entering into of the asset acquisition transaction and the connected transaction to the Stock Exchange;
- (2) convene a shareholders' meeting in order to obtain approval for entering into the transaction, whereby the resolution shall be passed with the votes of no less than three-quarters of the total votes of the shareholders attending the meeting who are eligible to vote, excluding votes from the shareholders who have conflict of interest; and
- (3) appoint an independent financial advisor to render an opinion on the reasonableness of the transaction, the fairness of the price, and the conditions of the transaction, to the shareholders, in order for the shareholders to use such opinion as a reference to approve the transaction.

The Information Memorandum concerning the Asset Acquisition Transaction and the Connected Transaction on the Investment in the Samyan Project (List 1) is set out in **Enclosure 4**.

In this regard, the Company will invest in the Samyan Project on the condition that it obtains approval from the Extraordinary General Meeting of Shareholders, excluding votes from the shareholders who have conflict of interest, to increase its registered capital as well as to issue and offer for sale the newly-issued ordinary shares to FPHT, and to grant a waiver for the tender offer to purchase all securities of the business (Whitewash) to FPHT; and the transfer of privileges upon the Samyan Project to the Right-holders and a newly-established company has been granted consent from the committee of Chulalongkorn University under Section 43 of the Private Investments in State Undertakings Act B.E. 2556 (2013).

The Information Memorandum concerning the Asset Acquisition and Connected Transaction (List 2) is set out in **Enclosure 5**.

In this regard, the Company appointed Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. as its independent financial advisor to render an opinion on the investment in the Samyan Project, which constitutes an asset acquisition transaction and a connected transaction.

The Report on the Opinion of the Independent Financial Advisor is set out in **Enclosure 7**.

Opinion of the Board: The Board of Directors deemed it appropriate to propose that the Extraordinary General Meeting of Shareholders approve the following:

- (1) Approval to invest in the Samyan Project, which constitutes an asset acquisition transaction and a connected transaction; and
- (2) Approval to authorize the Board of Directors, or the Executive Committee, or the authorized directors whose names are specified in the Affidavit to: (1) to enter into negotiations, agreements, and execute relevant documentation and agreements relating to the investment in the Samyan Project; (2) sign application forms for permission and evidence necessary for and relevant to the investment, as well as to deal with and apply for permission or relaxation for such documentation and evidence from the relevant government agencies or agencies related to the investment; and (3) undertake any other action necessary for the purpose of the investment.

Number of votes required to pass the resolution: The votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and eligible to vote, excluding votes from the shareholders who have conflict of interest.

Remark: There are no interested shareholders who are not entitled to cast votes in this agenda item subject to the second paragraph of Section 33 and Section 102 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto).

In proposing matters in Agenda Item 3 – Agenda Item 7 at the Extraordinary General Meeting of Shareholders No. 1/2015, the following conditions shall apply:

- 1) Agenda Item 3 – Agenda Item 7 must be approved by the Extraordinary General Meeting of Shareholders of UV, excluding votes from the shareholders who have conflict of interest, before proposing such agenda items to the Extraordinary General Meeting of Shareholders of the Company, as the Company is a subsidiary of UV (as at June 30, 2015, UV holds 55.73% of the Company's shares);*
- 2) In proposing the matters in Agenda Item 3 – Agenda Item 6 to the Extraordinary General Meeting of Shareholders, as Agenda Item 3 – Agenda Item 6 are related to and conditional upon each other, if any of the agenda items are not approved by the meeting, it shall be deemed that the other agenda items which are related to and conditional upon such agenda items and that have been approved by the meeting be cancelled and there will no further proposal of such agenda items to the Extraordinary General Meeting of Shareholders; and*
- 3) In the case that the Extraordinary General Meeting of Shareholders resolves to approve Agenda Item 3 – Agenda Item 6, the Company will further propose that the shareholders' meeting consider and approve Agenda Item 7. Nevertheless, if the Extraordinary General Meeting of Shareholders resolves to approve Agenda Item 3 – Agenda Item 6 but does not approve Agenda Item 7, the Company is still obliged to undertake any acts according to the approved Agenda Item 3 – Agenda Item 6 as approved by the Extraordinary General Meeting of Shareholders.*

Agenda Item 8: Other matters (if any)

The shareholders are cordially invited to attend Extraordinary General Meeting of Shareholders No. 1/2015 on Thursday, December 17, 2015, at 14:00 hrs., at Victor Room II – III, Victor Club, 8th Floor, Park Ventures Ecoplex, No. 57 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok. 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 **Enclosure 9**. The Company will conduct the meeting in accordance with the Articles of Association as set out in **Enclosure 10**.

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 set out in **Enclosure 8** and submit one of the proxy forms as set out in **Enclosure 12** together with supplemental documents to: Corporate Secretariat Division, Golden Land Property Development Public Company Limited, No. 98, Sathorn Square Office Tower, 36th Floor, North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok 10330, within December 16, 2015.

For your convenience, if you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute Proxy Form B attached in **Annex 12**, 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.goldenlandplc.co.th.

In order to facilitate the rapidity of the registration of attendees at Extraordinary General Meeting of Shareholders No. 1/2015, the shareholders and proxies can register for the meeting from 12:00 hrs. on the meeting date at Victor Room II – III, Victor Club, 8th Floor, Park Ventures Ecoplex, No. 57 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok 10330.

In this regard, the Company scheduled November 23, 2015 as the date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2015 (Record Date), and November 24, 2015 as the date to close the share register book to gather the names of the shareholders in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) (Closing Date).

Sincerely yours,



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

Minutes of the Annual General Meeting of the Shareholders for the Year 2015 No. 22
Golden Land Property Development Public Company Limited
Held on Wednesday 22nd April 2015, at 14:00 hrs.,
at the Meeting Room, 8th Floor, Sathon Square Office Tower,
No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500

Directors attending the Meeting:

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

Directors absent:

--None--

Executives attending the Meeting:

1.	Mr. Saenphin	Sukhee	Group Managing Director – Residential Development
2.	Mr. Somboon	Wasinchutchawal	Senior Executive Vice President – Accounting and Finance
3.	Mr. Khumpol	Poonsonee	Company 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

Auditors attending the Meeting:

1.	Mr. Nirand	Lilamethwat	Representative from KPMG Phoomchai Audit Limited
2.	Mrs. Wilai	Buranakittisopon	Representative from KPMG Phoomchai Audit Limited
3.	Ms. Nittaya	Chetchotiros	Representative from KPMG Phoomchai Audit Limited
4.	Ms. Vipavan	Pattavanvivek	Representative from KPMG Phoomchai Audit Limited

Financial Advisor attending the Meeting:

1.	Ms. Jirayong	Anuman-Rajadhon	Financial Advisor from JayDee Partners Limited
----	--------------	-----------------	--

Legal Advisors attending the Meeting:

1.	Mrs. Kidhanan	Choomwattana	Legal Advisor from LS Horizon Limited
2.	Ms. Natapom	Soponthammakit	Legal Advisor from LS Horizon Limited
3.	Ms. Tanyamai	Thanissaranont	Legal Advisor from LS Horizon Limited

The Meeting commenced at 2.00 p.m.

Mr. Wanchai Sarathulthat, Chairman of the Board of Directors, acted as the Chairman of the Meeting ("Chairman").

The Chairman welcomed and thanked the shareholders for attending the Meeting. He informed the Meeting that the Annual General Meeting of the Shareholders for the Year 2015 No. 22 was held according to the resolutions of the Board of Directors No. 1/2015 held on 23rd February 2015 and No. 2/2015 held on 27th February 2015 in order to consider the matters prescribed in the Notice of the Annual General Meeting of the Shareholders.

The Company determined that the date on which the recorded shareholders were entitled to attend the Annual General Meeting of the Shareholders for the Year 2015 No. 22 (Record Date) to be on 17th March 2015 and the closing date on which the name list of shareholders was compiled in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by means of closing the share register book to suspend the share transfers to be on Wednesday, 18th March 2015.

The Company had paid-up capital in the amount of Baht 16,380,190,030 (Sixteen Thousand Three Hundred Eighty Million One Hundred Ninety Thousand and Thirty Baht) totaling to the number of shares entitled to attend the Meeting of 1,638,019,003 shares, from the total number of 6,411 shareholders. For the Annual General Meeting of the Shareholders for the Year 2015 No. 22, there were the total of 109 shareholders attending the Meeting in person, holding the total shares in the number of 9,539,590 shares, equivalent to 0.58239 percent of the total issued shares of the Company and 154 shareholders attending the Meeting by proxies, holding the total shares in the number of 1,255,884,045 shares, equivalent to 76.67091 percent of the total issued shares of the Company. Thus, the total number of shareholders attending the Meeting in person and by proxy were 263 shareholders, representing 1,265,423,635 shares, equivalent to 77.25329 percent of the total issued shares of the Company which and exceeded one-third of the Company's total issued shares thereby constituting a quorum in accordance with the Company's Articles of Association.

Prior to the commencement of the Meeting, the Chairman introduced the Company's directors, executives, auditors, financial advisor and legal advisors to the Meeting.

The Chairman further declared to the Meeting that in order to strengthen the good corporate governance and equitable treatment of shareholders, prior to the date of this General Meeting of the Shareholders, the Company had given the opportunity to the shareholders to propose the agenda to the Meeting and propose their candidates for director nomination in accordance with the Company's regulations via its corporate website (www.goldenlandplc.co.th) during 1st October 2014 to 31st December 2014. As of the deadline, the shareholders neither proposed any agenda nor the list of candidates for consideration to be elected as directors of the Company.

The Chairman then assigned Mr. Thanapol Sirithanachai, Director and President, to inform the Meeting on the procedural guidelines applicable as the rules for vote casting on each agenda. The guidelines could be summarized as follows:

- Each shareholder would be entitled to vote according to the number of shares held in the Company under the one share - one vote principle.
- In the event of an agenda for which there was no shareholder disapproved or abstained, the Company shall resolve that such agenda was passed by the Meeting with a unanimous vote. Any shareholders wishing to cast their disapproval vote or abstain from voting in any agenda, should indicate their votes by making a mark (☒) on the prescribed box for a disapproval vote or for an abstention vote on the distributed ballot form, and raise their hands so that the Company's officers would then collect the ballots from such shareholders for vote counting and record the number of votes contained therein. It would be deemed that any shareholders, who did not cast their disapproval or abstention vote, approved such agenda.
- Agenda No. 2 would not require voting due to the fact that the agenda was for acknowledgement of the Company's performance report for the year 2014.
- Agenda No. 10 concerning the consideration and approval of the election of directors replacing those being retired by rotation for the year 2015, the shareholders shall be requested to cast their votes on each director individually in order to ensure transparency. The above mentioned vote casting procedural guidelines shall be applied.

In voting, a ballot would be considered invalid if:

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

Prior to vote casting in each agenda, the Chairman would provide the shareholders an opportunity to raise any question or express their opinion relating to such agenda as the Chairman deemed appropriate. Any shareholders or proxy holders, who wished to raise any question or express any opinion, were requested to announce their names and last names to the Meeting prior to raise any question or express their opinion for the record of the minutes of this Meeting. If the shareholders had any question or would like to express their opinion which was not related to the considering agenda, they may do so in the last agenda which was the consideration of other matters. In addition, in order not to waste the Meeting's time, after a

vote casting on any agenda, the subsequent Meeting agenda would be simultaneously carried out. Upon completion of the consideration of such subsequent agenda, the voting results of the previous agenda would then be reported to the Meeting. For the transparency in vote counting, the Chairman invited the shareholders to be witnesses for vote counting, and there was 1 proxy holder volunteered, i.e. Mr. Itti Deokul together with Ms. Tanyamai Thanissaranont, a representative from LS Horizon Limited, the Company's legal advisor.

The Chairman then proceeded to conduct the Meeting according to the agenda as follows:

Agenda 1: To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 9th December 2014

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 which was held on 9th December 2014, details of which appeared in the copy of the Minutes distributed to the shareholders together with the Notice of the Annual General Meeting of the Shareholders.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 9th December 2014.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting considered the matter and resolved to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 as proposed with the majority votes of the shareholders attending the Meeting and casting their votes, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and casting their votes
Approved	265 Person(s)	1,270,219,935 Votes	99.99857%
Disapproved	4 Person(s)	18,200 Votes	0.00143%
Abstained	0 Person(s)	0 Votes	0.00000%
The total votes of shareholders present		1,270,238,135 Votes	

Agenda 2: To acknowledge the Company's performance report for the year 2014

The Chairman assigned Mr. Thanapol Sirithanachai, President, and Mr. Somboon Wasinchutchawal, Senior Executive Vice President - Accounting and Finance, to explain the details of the Company's performance for the year 2014 to the Meeting.

Mr. Thanapol Sirithanachai, President, reported the summary of the Company's operating results for the year 2014 to the Meeting that on the book closing date, the Company had 6,411 shareholders, with the registered capital in the amount of Baht 16,382,133,790 and the paid-up capital in the amount of Baht 16,380,190,030, divided into ordinary shares in the number of 1,638,019,003 shares. Univentures Public Company Limited was the major shareholder, holding the shares approximately 55.73 percent. Since the year 2013, the Company had adjusted the structures of the shareholding and the executives, including determined the Company's mission which would make a profit to the Company's operating results within the year 2015 under the strategies for 3 steps according to the constant report to the shareholders. For the year 2013, which was the year for the Company's reorganization, the Company had the total revenue in the amount of Baht 1,594 million and still had the net loss in the amount of Baht 454 million because it was the first year of reorganization of the business structure and the Company also had appropriated the capital for the Company's reserve. However, for the year 2014, after the Company had operated the business according to the business plan, the Company's operating results rapidly grew. The Company had the increased of the total revenue in the amount of Baht 4,435 million or higher than the total revenue for the year 2013, equivalent to approximately 178 percent and could turn the Company's operating results to have the net profit in the amount of Baht 305 million. There was the launch of 8 new housing development projects, having the aggregate value in the amount approximately Baht 7,200 million; the sales of land which was part of the non-core assets in the amount more than Baht 1,100 million; as well as the construction of the new office building under the name of FYI Center project, located at the corner of Rama IV Road and

Ratchadaphisek road, expected to be completed for the opening at the beginning of the year 2016. Moreover, during the fourth quarter of the year 2014, the Company had purchased the business of Krungthep Land Public Company Limited ("KLAND") at the value of Baht 3,560 million according to the approval obtained from the Extraordinary General Meeting of the Shareholders No.1/2014.

In this regard, the purchase of KLAND business made the Company's real estate developing business with respect to residential projects growing rapidly by having various products that meet the customers' need in every segment from houses with price starting from Baht 2 million to expensive houses which were high end, whereby the name of the brands under the Company would have the name "Golden" in front of all project names, while the houses under KLAND would still continue to use the brand "The Grand" in front of the project names as previously used.

As for the administration and management of the commercial building projects (Commercial Building) since the year 2013, the Company had adjusted the strategy for the administration and the scenery of the buildings to be up-to-date and added more convenience for the tenants and the service users. Those changes increased the occupancy rate. The occupancy rate of Sathorn Square Office Tower and Golden Land Building in March this year increased significantly, equivalent to 93 percent of the total lease areas.

From the Company's target to turn around and have the profit within the year 2015, it was deemed to achieve one step. The executives and the Company had determined the new challenging target for the next 3 years for the Company to be the real estate developer who had the total revenue in the top five of the real estate developers in Thailand within the year 2018.

For the business plan of the year 2015, the Company would establish the Real Estate Investment Trust (REIT) according to the approval obtained from the Extraordinary General Meeting of the Shareholders No.1/2014 by way of leasing out on the long term basis of the land and building of Sathorn Square Office Tower together with the land and building of Park Ventures Ecoplex belonged to Univentures Public Company Limited to the REIT to be established. Currently, it was under the process of preparation of the filing documents for an approval from the Office of the Securities and Exchange Commission (SEC). For the non-core assets which had not been sold, the Company would announce for the sale of such assets, and would hold the sale by auction opened to interested persons, and the sale should be completed within this year. For the progress of the construction of the FYI Center project, it was carrying out as planned and expected to be completed for the opening around the beginning of the year 2016. Moreover, the Company would speed up the expansion of the business in residential development projects consecutively to cover all of the Bangkok's area and its vicinity in every price segment, and would have the grand opening of the new projects totaling 13 projects, having the aggregate value of approximately Baht 12,000 million.

From the above business plan, for the year 2015, the Company had set the target for the revenue from the real estate developing business with respect to residential projects at approximately Baht 7,054 million and the revenue from the commercial building projects at approximately Baht 1,157 million, and when added them up with other revenues, it was expected that the total revenue of the Company for the year 2015 would be approximately Baht 8,238 million or growing from the year 2014 approximately 86 percent.

Then, Mr. Somboon Wasinchutchawal, Senior Executive Vice President - Accounting and Finance, explained the summary of the Financial Statements for the year 2014 that the Company had the total revenue of approximately Baht 4,435.17 million increased from that of the year 2013 which had the total revenue in the amount of Baht 1,593.87 million or equivalent to the total revenue growth rate of 178 percent. The Company could turn around and had the net profit for the year 2014 in the amount of Baht 304.61 million. The proportion of the revenue could be divided to be the revenue from selling of the real estate in the amount of Baht 3,071.94 million, the revenue from rental and services in the amount of Baht 960.47 million, the revenue from the golf course business in the amount of Baht 19.43 million, the revenue from selling of assets held for sale in the amount of Baht 323.73 million and other revenue in the amount of Baht 59.61 million.

With respect to the Company's financial position for the year 2014, the Company had the total assets in the amount of Baht 21,251.68 million, increased from that of the year 2013 which had the total assets in the amount of Baht 12,579.54 million. The major increased assets were from the real estate project during development process by ways of purchasing of new land for developing the project in the amount of Baht 9,354 million. The total liabilities were in the amount of Baht 13,915.90 million, increased from that of the year 2013, which had the total liabilities in the amount of Baht 6,692.67 million, in the amount of Baht 7,223.23 million. There were the overdrafts and short term loans from the financial institutions in the amount of Baht 3,647.17 million, part of which were used to pay for the acquisition of the ordinary shares of KLAND. The total shareholders' equity was in the amount of Baht 7,335.78 million,

increased from that of the year 2013, which had the shareholders' equity in the amount of Baht 5,886.87 million, in the amount of Baht 1,448.91 million, part of which were from the equity newly issued and paid pursuant to the exercise of the warrants to purchase ordinary shares of the Company by the warrant holders earlier this year.

There were shareholders raising the following questions and expressed their opinions which could be summarized as follows:

- **Mr. Suwit Laohapolwattana:** Questioned about the cost for an establishment of the Real Estate Investment Trust (REIT).

Mr. Thanapol Sirithanachai: It was under the process of preparation of the filing documents for an approval from the Office of the Securities and Exchange Commission (SEC). The cost for REIT establishment would be within the amount approved by the Extraordinary General Meeting of the Shareholders; however, the actually cost would depend on the market condition during the selling period of REIT units.

- **Mr. Suwit Laohapolwattana:** Questioned about the selling of non-core assets this year that increased from the past year which the Company had sold the land in Chiang Rai and Ramkhamhaeng or not, and whether the Company had any plan to develop the land in Ramkhamhaeng area, and whether the land remaining under the non-core assets had been announced for sale or not and by which means.

Mr. Thanapol Sirithanachai: The Company was during the process of announcing for sale of the land which was part of the non-core assets and was negotiating with CB Richard Ellis (Thailand) Co., Ltd. to act as the Company's main agent for selling and arranging an auction of the non-core assets. In any event, the Company had also invited the shareholders, interested persons or any other agents to participate in the auction by contacting the Company directly.

- **Mr. Suwit Laohapolwattana:** According to the Annual Report regarding the management and expense structures, there were legal advisor expenses, and the Company's legal advisor for the past year was Weerawong, Chinnavat and Peangpanor Ltd. while Mr. Weerawong used to act as the Independent Director and the Member of the Audit Committee of the Company, the shareholder questioned about how much was paid to such legal advisor.

Mr. Panot Sirivadhanabhakdi: The election of the members of the Board of Directors had been considered and approved by the Compensation and Nominating Committee and all the members had performed appropriately according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Then, Mr. Panot delegated Mr. Thanapol, President, to explain about the detailed expenses for the legal advisor.

Mr. Thanapol Sirithanachai: For the past year, the Company had the expense for the Company's legal advisor, i.e. Weerawong, Chinnavat and Peangpanor Ltd. in the amount of Baht 1.5 million.

- **Mr. Suwit Laohapolwattana:** Asked for the clarification of the profit from selling assets which was in the amount of Baht 323.73 million but the net profit was in the amount of Baht 304.61 million which might have other profit, tax deduction or any depreciation and also asked for the clarification of the profit from the Company's operation results for the year 2014 and the year 2015.

Mr. Somboon Wasinchutchawal: The Company had the profit from selling assets in the amount of Baht 323.73 million. Such profit would be subject to tax. After tax deduction, the net profit from selling assets would be Baht 258 million. The reserve of impairment of assets for this year would be in the amount of Baht 162 million. Notwithstanding the profit and the reserve of impairment of assets, the Company would have the net profit from the operating results approximately Baht 208 million. If the sales volume for the year 2015 could be reached, the Company would gain profit.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to acknowledge the Company's performance report for the year 2014.

In this regard, the Chairman informed the Meeting that this agenda was for acknowledgement; therefore, the resolution was not required.

Resolution: The Meeting acknowledged the Company's performance report for the year 2014.

Agenda 3: To consider and approve the audited financial statements for the year ended 31st December 2014

The Chairman proposed to the Meeting to consider and approve the Company's audited financial statements for the year ended 31st December 2014. Details of the audited financial statements were distributed to the shareholders together with the Notice of the Annual General Meeting of the Shareholders.

There were shareholders raising the following questions which could be summarized as follows:

- **Mr. Suwit Laohapolwattana:** Asked for the clarification of the lawsuit of the Company and its subsidiary which was sued by the Consumer Protection Board requesting for the refund of the deposit in the amount of Baht 9 million and the lawsuit that its subsidiary, as the plaintiff, sued the Revenue Department on 14 September 2011 as appeared in the notes to the financial statements.

Mr. Somboon Wasinchutchawal: The lawsuits, which the Company and its subsidiary were sued by the Consumer Protection Board, were arisen since the Tom Yum Kung crisis when one of the subsidiaries had a plan to develop the condominium project but it could not be completed due to the economic crisis. Such subsidiary was sued for bankruptcy. The Consumer Protection Board as the customers' representative for this project sued such subsidiary for the refund of the deposit. In this regard, the Company won some of the lawsuits and lost some of the lawsuits in the court of first instance. In any event, all of the lawsuits were still under the court proceedings.

The lawsuit that the Company's subsidiary sued the Revenue Department for the refund of the withholding tax. Since the Company had losses and had no additional tax to be paid, the Company had proceeded to request for the refund from the Revenue Department whereby the Revenue Department had already approved a partial refund. Thus, the former management had sued for the refund of the remaining amount. At present, such lawsuit was still in the Court of Appeal.

Mr. Thanapol Sirithanachai: During the period that the current management has assumed the management of the business since the year 2013, the management had carefully and thoroughly studied the relevant facts and the lawsuits occurred in the past and appropriated reserve for possible damages.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the Company's audited financial statements for the year ended 31st December 2014.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting considered the matter and resolved to approve the audited financial statements for the year ended 31st December 2014 with the majority votes of the shareholders attending the Meeting and casting their votes, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and casting their votes
Approved	274 Person(s)	1,270,452,941 Votes	99.99037%
Disapproved	5 Person(s)	122,400 Votes	0.00963%
Abstained	0 Person(s)	0 Votes	0.00000%
The total votes of shareholders present		1,270,575,341 Votes	

Agenda 4: To consider and approve the suspension of dividend payment for the year 2014

The Chairman assigned Mr. Thanapol Sirithanachai to explain the details of this agenda.

Mr. Thanapol Sirithanachai, President, informed the Meeting that the Company's policy is to pay dividend at a rate no more than 60 percent of the Company's net profit after tax deduction and appropriation of reserved funds each year. The payment of dividends, nonetheless, depends on various factors, i.e. the operating results and financial position, liquidity of the Company and the Company's business expansion and other relevant factors relating to the management of the Company. The payment

of dividends shall be approved by the Board of Directors and the shareholders. Regarding the Company's operating results for the year 2014, the Company had a net profit of Baht 286,492,204 (Two Hundred Eighty Six Million Four Hundred Ninety Two Thousand Two Hundred and Four Baht)), but the Company still had deficit, which had not been appropriated, in the amount of Baht 1,334,182,973 (One Thousand Three Hundred Thirty Four Million One Hundred Eighty Two Thousand Nine Hundred and Seventy Three Baht), as per the following details:

Details of dividend payment	Year 2014	Year 2013
Net Profit (Loss) (Baht)	286,492,204	(706,902,027)
Retained Earnings (Deficit) (Baht)	(1,334,182,973)	(1,621,533,606)
Number of issued shares (shares)	1,638,019,003	1,267,870,661
Dividend payment ratio per share (Baht/share)	-	-
Total dividend payment (Baht)	-	-
Percentage of dividend payment comparing with net profit	-	-

In this regard, the Board of Directors had resolved to propose to the Annual General Meeting of Shareholders to consider approving the suspension of dividend payment for the year 2014 because the Company still had deficit which restricted the dividend payment.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the suspension of dividend payment for the year 2014.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting considered the matter and resolved to approve the suspension of dividend payment for the year 2014 with the majority votes of the shareholders attending the Meeting and casting their votes, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and casting their votes
Approved	275 Person(s)	1,270,553,901 Votes	99.99778%
Disapproved	5 Person(s)	28,200 Votes	0.00222%
Abstained	0 Person(s)	0 Votes	0.00000%
The total votes of shareholders present		1,270,582,101 Votes	

Agenda 5: To consider and approve the decrease of the Company's registered capital by cancelling unissued shares

The Chairman assigned Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, to explain the details of this agenda to the Meeting.

Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, explained to the Meeting that due to the fact that the Company had deficit according to the Financial Statements for the year ended 31st December 2014, in the amount of Baht 1,334,182,973 (One Thousand Three Hundred Thirty Four Million One Hundred Eighty Two Thousand Nine Hundred and Seventy Three Baht) and for the preparation of the dividend payment once the Company had sufficient net profit and cash flow, it was necessary for the Company to transfer its legal reserve to compensate the Company's deficit and to decrease its registered capital by reducing the par value of shares to compensate the discount on share capital and the deficit of the Company, respectively. Nonetheless, since the Company still had the remaining shares reserved for the exercise of the Warrants, approved by the Extraordinary General Meeting of Shareholders No. 1/2011 held on 3th March 2011, which expired, the Company was required to decrease the Company's registered capital in the amount of Baht 1,943,760 (One Million Nine Hundred Forty Three Thousand Seven Hundred and Sixty Baht) from the existing registered capital of Baht 16,382,133,790 (Sixteen Thousand Three Hundred Eighty Two Million One Hundred Thirty Three Thousand Seven Hundred and Ninety Baht) to Baht 16,380,190,030 (Sixteen Thousand Three Hundred Eighty Million

One Hundred Ninety Thousand and Thirty Baht), divided into 1,638,019,003 shares at a par value of Baht 10.00 (Ten Baht) each, by cancelling 194,376 unissued shares at a par value of Baht 10.00 (Ten Baht) each.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the decrease of the Company's registered capital by cancelling 194,376 unissued shares at a par value of Baht 10.00 (Ten Baht) each.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote.

Resolution: After due consideration, the Meeting considered the matter and resolved to approve the decrease of the Company's registered capital by cancelling 194,376 unissued shares with the votes of more than three-fourths of the total number of votes of the shareholders attending the Meeting and having the right to vote, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and having the right to vote
Approved	278 Person(s)	1,268,263,401 Votes	99.81093%
Disapproved	5 Person(s)	122,400 Votes	0.00963%
Abstained	2 Person(s)	2,280,000 Votes	0.17943%
The total votes of shareholders present		1,270,665,801 Votes	

Agenda 6: To consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease

The Chairman assigned Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, to explain the details of this agenda to the Meeting.

Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, explained to the Meeting that to be in line with the decrease of the Company's registered capital, it was necessary for the Company to amend the Company's Memorandum of Association, Clause 4. re: Registered Capital to be as follows:

"Clause 4. Registered capital of 16,380,190,030 Baht (Sixteen Thousand Three Hundred Eighty Million One Hundred Ninety Thousand and Thirty Baht)
divided into 1,638,019,003 Shares (One Thousand Six Hundred Thirty Eight Million Nineteen Thousand and Three Shares)
with a par value of 10 Baht (Ten Baht)
categorized into
ordinary shares in the number of 1,638,019,003 Shares (One Thousand Six Hundred Thirty Eight Million Nineteen Thousand and Three Shares)
preferred shares in the number of - Shares (-)

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote.

Resolution: After due consideration, the Meeting considered the matter and resolved to approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease with the votes of more than three - fourths of the total number of votes of the shareholders attending the Meeting and having the right to vote, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and having the right to vote
Approved	281 Person(s)	1,268,281,401 Votes	99.81172%
Disapproved	5 Person(s)	122,400 Votes	0.00963%
Abstained	1 Person(s)	2,270,000 Votes	0.17865%
The total votes of shareholders present		1,270,673,801 Votes	

Agenda 7: To consider and approve the transfer of the Company's legal reserve to compensate the Company's deficit

The Chairman assigned Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, to explain the details of this agenda to the Meeting.

Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, explained to the Meeting that for the preparation of the dividend payment once the Company had sufficient net profit and cash flow, it was necessary for the Company to transfer of the Company's legal reserve in the amount of Baht 77,227,512 (Seventy Seven Million Two Hundred Twenty Seven Thousand Five Hundred and Twelve Baht) to compensate the Company's deficit. After such transfer of the Company's legal reserve to compensate the deficit, the Company's remaining deficit would be Baht 1,256,955,461 (One Thousand Two Hundred Fifty Six Million Nine Hundred Fifty Five Thousand Four Hundred and Sixty One Baht), calculated based on the Financial Statements of the Company for the year ended 31st December 2014. In this regard, the Company had no other reserved funds other than the legal reserve.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the transfer of the Company's legal reserve in the amount of Baht 77,227,512 (Seventy Seven Million Two Hundred Twenty Seven Thousand Five Hundred and Twelve Baht) to compensate the Company's deficit.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting considered the matter and resolved to approve the transfer of the Company's legal reserve to compensate the Company's deficit with the majority votes of the shareholders attending the Meeting and casting their votes, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and casting their votes
Approved	280 Person(s)	1,268,241,401 Votes	99.80857%
Disapproved	5 Person(s)	122,400 Votes	0.00963%
Abstained	2 Person(s)	2,310,000 Votes	0.18179%
The total votes of shareholders present		1,270,673,801 Votes	

Agenda 8: To consider and approve the decrease of the Company's registered capital by reducing the par value of shares from the existing par value of Baht 10.00 per share to Baht 4.75 per share to compensate the discount on share capital and the deficit of the Company

The Chairman assigned Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, to explain the details of this agenda to the Meeting.

Ms. Jirayong Anuman-Rajadhon, the Financial Advisor from JayDee Partners Limited, explained to the Meeting that as the Meeting had approved the transfer of the Company's legal reserve to compensate the Company's deficit in Agenda 7, the Company still had the remaining deficit after such transfer in the amount of Baht 1,256,955,461 (One Thousand Two Hundred Fifty Six Million Nine Hundred Fifty Five Thousand Four Hundred and Sixty One Baht) and on 31st December 2014, the Company had the discount on share capital in the amount of Baht 7,337,813,974 (Seven Thousand Three Hundred Thirty Seven Million Eight Hundred Thirteen Thousand Nine Hundred and Seventy Four Baht). Therefore, for the preparation of the dividend payment once the Company had sufficient net profit and cash flow, it was necessary for the Company to decrease of the Company's registered capital and paid-up capital in the amount of Baht 8,599,599,765.75 (Eight Thousand Five Hundred Ninety Nine Million Five Hundred Ninety Nine Thousand Seven Hundred Sixty Five Baht and Seventy Five Satang) from the existing registered capital and paid-up capital of Baht 16,380,190,030 (Sixteen Thousand Three Hundred Eighty Million One Hundred Ninety Thousand and Thirty Baht) to Baht 7,780,590,264.25 (Seven Thousand Seven Hundred Eighty Thousand Five Hundred Ninety Thousand Two Hundred Sixty Four Baht and Twenty Five Satang) by reducing the par value of shares from the existing par value of Baht 10.00 (Ten Baht) per share to Baht 4.75 (Four Baht and Seventy Five Satang) per share to compensate the discount on share capital and the deficit of the Company, respectively.

However, the decrease of the Company's registered capital by reducing the par value of shares would not affect the number of shares, and after carrying out such transaction, the Company would no longer have deficit and would have capital surplus of Baht 4,830,330.75 (Four Million Eight Hundred Thirty Thousand Three Hundred Thirty Baht and Seventy Five Satang) from the capital decrease. The Board of Directors approved to return such capital surplus from the capital decrease to shareholders, proportionately to their shareholding, at the rate of Baht 0.002948 (Zero point Zero Zero Two Nine Four Eight Baht) per share. The Board of Directors and/or the Executive Committee and/or any person entrusted by the Board of Directors or the Executive Committee shall have the power to determine the record date and the book closing date accordingly.

Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, then, explained to the Meeting regarding the information for the consideration of the decrease of the Company's registered capital by reducing the par value of shares from the existing par value of Baht 10.00 (Ten Baht) per share to Baht 4.75 (Four Baht and Seventy Five Satang) per share to compensate the discount on share capital and the deficit of the Company which could be summarized as follows:

(Unit : Baht)	As of 31 st December 2014	After the decrease of the Company's registered capital by reducing par value from Baht 10.00 to Baht 4.75
Registered capital	16,382,133,790	7,780,590,264.25
Paid-up capital	16,380,190,030	7,780,590,264.25
Discount on share capital	(7,337,813,974)	-
Capital surplus from capital decrease	-	4,830,330.75
Retained earnings (deficit)		
Appropriated - legal reserve	77,227,512	-
Deficit	(1,334,182,973)	-
Total Shareholders' Equity	7,785,420,595	7,785,420,595

Furthermore, Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, proposed to the Meeting to consider and approve the authorization to the Board of Directors and/or the Executive Committee and/or any person entrusted by the Board of Directors or the Executive Committee to have the power to perform any and all acts necessary for and relating to the decrease of the Company's registered capital and paid-up capital and the return of capital surplus from the capital decrease to shareholders and/or performing any acts with the governmental authorities or any other relevant authorities, and to appoint any substitute to perform any of the foregoing acts.

There were shareholders raising the following questions on this agenda, which could be summarized as follows:

- **Mr. Suwit Laohapolwattana:** Questioned about the effect on the book value of shares once the process for the decrease of the Company's registered capital had been completed, and for the process of obtaining approvals from the creditors in case the creditors did not approve, whether the Company could proceed further. In addition, in the case of a company that was not listed on the Stock Exchange of Thailand, whether approvals were required from the creditors for the process of the decrease of the registered capital.

Ms. Jirayong Anuman - Rajadhon: The decrease of the Company's registered capital would not affect the book value of shares and the number of shares would not be changed. Such decrease would only affect the par value of shares which was the management of the Company's internal structure. If the creditors did not approve such decrease, the Company may repay the loan to the creditors. If the repayment could not be made, the Company would have to propose to the shareholders' meeting for an approval to cancel the decrease of the Company's registered capital. For a company that was not listed on the Stock Exchange of Thailand, it was also required to obtain approvals from the Company's creditors prior to the decrease of the company's registered capital because the creditors deemed to be the persons who had the right over the Company's cash flow.

- **Mr. Suwit Laohapolwattana:** Would the decrease of the Company's registered capital affect the establishment of the Real Estate Investment Trust ("REIT").

Ms. Jirayong Anuman - Rajadhon: The decrease of the Company's registered capital would not affect the establishment of the Real Estate Investment Trust ("REIT") which was the financing management by utilizing the assets to achieve maximum benefit.

- **Mr. Suwit Laohapolwattana:** Was it necessary for obtaining approvals from the Company's creditors in case of the decrease of the Company's registered capital by cancelling unissued shares.

Ms. Jirayong Anuman - Rajadhon: Approvals from the Company's creditors would not be required in case of the decrease of the Company's registered capital by cancelling unissued shares. On the other hand, the decrease of the Company's registered capital by reducing the par value of shares would require approvals from the Company's creditors, details of which appeared in the Notice of the Annual General Meeting of the Shareholders.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the decrease of the Company's registered capital by reducing the par value of shares from the existing par value of Baht 10.00 (Ten Baht) per share to Baht 4.75 (Four Baht and Seventy Five Satang) per share to compensate the discount on share capital and the deficit of the Company, the return of capital surplus from the capital decrease to the shareholders proportionately to their shareholding, at the rate of Baht 0.002948 (Zero point Zero Zero Two Nine Four Eight Baht) per share and the authorization as proposed.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote.

Resolution: After due consideration, the Meeting considered the matter and resolved to approve the decrease of the Company's registered capital by reducing the par value of shares from the existing par value of Baht 10.00 (Ten Baht) per share to Baht 4.75 (Four Baht and Seventy Five Satang) per share to compensate the discount on share capital and the deficit of the Company, the return of the capital surplus from the capital decrease to shareholders, proportionately to their shareholding, at the rate of Baht 0.002948 (Zero point Zero Zero Two Nine Four Eight Baht) per share and the authorization as proposed with the votes of more than three-fourths of the total number of votes of the shareholders attending the Meeting and having the right to vote, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and having the right to vote
Approved	280 Person(s)	1,268,241,401 Votes	99.80857%
Disapproved	5 Person(s)	122,400 Votes	0.00963%
Abstained	2 Person(s)	2,310,000 Votes	0.18179%
The total votes of shareholders present		1,270,673,801 Votes	

Agenda 9: To consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease

The Chairman assigned Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, to explain the details of this agenda to the Meeting.

Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, explained to the Meeting that to be in line with the decrease of the Company's registered capital, it was necessary for the Company to amend the Company's Memorandum of Association, Clause 4. re: Registered Capital to be as follows:

"Clause 4. Registered capital of 7,780,590,264.25 Baht (Seven Thousand Seven Hundred Eighty Million Five Hundred Ninety Thousand Two Hundred Sixty Four Baht and Twenty Five Satang)

divided into 1,638,019,003 Shares (One Thousand Six Hundred Thirty Eight Million Nineteen Thousand and Three Shares)

with a par value of 4.75 Baht (Four Baht and Seventy Five Satang)

categorized into

ordinary shares in the number of 1,638,019,003 Shares (One Thousand Six Hundred Thirty Eight Million Nineteen Thousand and Three Shares)

preferred shares in the number of - Shares (-)

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote.

Resolution: After due consideration, the Meeting considered the matter and resolved to approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease with the votes of more than three-fourths of the total number of votes of the shareholders attending the Meeting

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and having the right to vote
Approved	282 Person(s)	1,268,281,474 Votes	99.81172%
Disapproved	5 Person(s)	122,400 Votes	0.00963%
Abstained	1 Person(s)	2,270,000 Votes	0.17865%
The total votes of shareholders present		1,270,673,874 Votes	

Agenda 10: To consider and approve the election of directors replacing those being retired by rotation for the year 2015

The Chairman informed the Meeting that pursuant to Section 71 of the Public Limited Companies Act, B.E. 2535 (1992) and Article 17 of the Articles of Association of the Company, one-third of the total number of directors who hold the office longest shall retire at every Annual General Meeting of the Shareholders. The directors retired by rotation may be re-elected. The 3 directors who shall retire by rotation this year were: (1) Mr. Chainoi Puankosoom, the Independent Director and the Chairman of the Audit Committee, (2) Mr. Udom Puasakul, the Independent Director and the Member of the Audit Committee and (3) Mr. Thapana Sirivadhanabhakdi, the Board of Directors.

In compliance with the good corporate governance and for shareholders to vote freely, the Chairman asked 3 directors who retired by rotation to leave the meeting room. Then, the Chairman explained to the Meeting that the Board of Directors of the Company, excluding the directors who were nominated for consideration and election to be directors replacing those being retired by rotation who were deemed to be directors who had an interest in this agenda, had 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, deemed it appropriate to propose to the Meeting to consider and approve that all 3 directors be re-elected as directors of the Company for another term and to hold the same positions in the committee(s), namely :

- | | | |
|----------------|-------------------|---|
| 1. Mr. Chainoi | Puankosoom | Independent Director and
Chairman of the Audit Committee |
| 2. Mr. Udom | Puasakul | Independent Director and
Member of the Audit Committee |
| 3. Mr. Thapana | Sirivadhanabhakdi | The Board of Directors |

Since all 3 directors had good knowledge, managerial skill and had qualifications according to the Public Limited Companies Act, without any prohibited characteristics, for the appointment as directors of the Company under the criteria of the Office of the Securities and Exchange Commission and other related authorities. Biographies of the directors were already distributed to the shareholders together with the Notice of the Annual General Meeting of the Shareholders.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any questions and/or expressing any additional opinion, the Chairmen then proposed to the Meeting to consider and approve the election of directors replacing those being retired by rotation by casting votes on each director individually to ensure voting transparency and compliance with good corporate governance.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting considered the matter and approved the election of the directors who retired by rotation to be directors of the Company for another term and to hold the same positions(s) in the committee(s) as proposed by casting votes on each director individually, as per the following votes:

1. Mr. Chainoi Puankosoom Independent Director and Chairman of the Audit Committee

The Meeting resolved with the majority votes of the shareholders attending the Meeting and casting their votes to approve the election of such director to be a director of the Company, holding the position of the Independent Director and the Chairman of the Audit Committee, for another term, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and casting their votes
Approved	285 Person(s)	1,270,655,675 Votes	99.99857%
Disapproved	4 Person(s)	18,200 Votes	0.00143%
Abstained	0 Person(s)	0 Votes	0.00000%
The total votes of shareholders present		1,270,673,875 Votes	

2. Mr. Udom Puasakul Independent Director and Member of the Audit Committee

The Meeting resolved with the majority votes of the shareholders attending the Meeting and casting their votes to approve the election of such director to be a director of the Company, holding the position of the Independent Director and the Member of the Audit Committee, for another term, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and casting their votes
Approved	284 Person(s)	1,270,551,475 Votes	99.99037%
Disapproved	5 Person(s)	122,400 Votes	0.00963%
Abstained	0 Person(s)	0 Votes	0.00000%
The total votes of shareholders present		1,270,673,875 Votes	

3. Mr. Thapana Sirivadhanabhakdi The Board of Directors

The Meeting resolved with the majority votes of the shareholders attending the Meeting and casting their votes to approve the election of such director to be a director of the Company, for another term, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and casting their votes
Approved	277 Person(s)	1,228,072,975 Votes	96.64738%
Disapproved	12 Person(s)	42,600,900 Votes	3.35262%
Abstained	0 Person(s)	0 Votes	0.00000%
The total votes of shareholders present		1,270,673,875 Votes	

After that, the Chairman invited all 3 directors back to the meeting room.

Agenda 11: To consider and approve the directors' remuneration for the year 2015

The Chairman informed the Meeting that pursuant to Section 90 of the Public Limited Companies Act, B.E. 2535 (1992), it is prescribed that the director's remuneration be approved by the shareholders' meeting. The Compensation and Nominating Committee proposed to fix the directors' remuneration according to the Company's performance, the appropriateness with the scope of duties and responsibilities of each committee and their performance under current circumstances, directors' experiences, knowledge and competence, including comparison to the reference data of the same industry. The remuneration proposal was then presented to the Board of Directors for consideration, and for further propose to the shareholder's meeting for consideration and approval of the remuneration of the directors and members of committees for the year 2015, including extra remuneration (if any), in the amount not exceeding Baht 7,000,000 (Seven Million Baht). For the year 2014, the Company paid a total of Baht 4,166,000 (Four Million One Hundred and Sixty Six Thousand Baht) for the directors' remuneration.

The Chairman then proposed to the Meeting to determine the remuneration of the Board of Directors and the committees for the year 2015, details of which appeared in the Notice of the Annual General Meeting of the Shareholders which could be summarized as follows:

Unit: Baht/person	Chairman		Member	
	Meeting	Monthly Salary	Meeting	Monthly Salary
Remuneration for the Board of Directors	25,000	20,000	20,000	10,000
Remuneration for the Executive Committee	-	25,000	-	20,000*
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Compensation and Nominating Committee	22,000	-	18,000	-

Remark : * Excludes the members of the Executive Committee who are the executives of the Company.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any questions and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the directors' remuneration for the year 2015.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise a vote of not less than two-thirds of the total number of votes of the shareholders attending the Meeting.

Resolution: After due consideration, the Meeting considered the matter and resolved to approve the directors' remuneration for the year 2015 with the votes of more than two-thirds of the total number of votes of the shareholders attending the Meeting, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting
Approved	268 Person(s)	1,270,255,675 Votes	99.96709%
Disapproved	4 Person(s)	18,200 Votes	0.00143%
Abstained	17 Person(s)	400,000 Votes	0.03148%
The total votes of shareholders present		1,270,673,875 Votes	

Agenda 12: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2015

The Chairman assigned Mr. Chainoi Puankosoom, the Chairman of the Audit Committee, to explain the details of this agenda.

Mr. Chainoi Puankosoom, Chairman of the Audit Committee, informed the Meeting that pursuant to Section 120 of Public Limited Companies Act, B.E. 2535 (1992) and Article 41 of the Articles of Association of the Company, it is prescribed that the Annual General Meeting of the Shareholders is required to appoint the Company's auditors and determine the audit fee annually. The Board of Directors had considered, upon the proposal of the Audit Committee, and considered it appropriate for the Annual General Meeting of the Shareholders to approve the appointment of the auditors from KPMG Phoomchai Audit Limited as the Company's auditors as follows:

1. Mr. Nirand Lilamethwat Certified Public Accounts No. 2316; or
2. Mrs. Wilai Buranakittisopon Certified Public Accounts No. 3920; or
3. Ms. Nittaya Chetchotiros Certified Public Accounts No. 4439; or
4. Ms. Vipavan Pattavanvivek Certified Public Accounts No. 4795

Whereby any one of the auditors mentioned above shall have the power to examine, prepare and sign audit reports. In appointing the auditors, the Board of Directors took into consideration the readiness, scope of services, audit fees together with the auditors' experience, independency without relationship and conflict of interest with the Company, subsidiaries, executives, major shareholders or their related persons, including an audit process and audit continuity. All 4 auditors were qualified in accordance with the requirements of the Office of the Securities and Exchange Commission. KPMG Phoomchai Audit Limited had been the audit firm of the Company and its subsidiaries for the past 9 years consecutively and had neither relationship nor conflict of interest with the Company, its subsidiaries, executives, major shareholders, or their related persons; therefore, it was independent in auditing and expressing its opinions on the Financial Statements of the Company and its subsidiaries.

In this regard, Ms. Nittaya Chetchotiros was the endorsed auditor for the year 2012 - 2014 and 2009, Mr. Nirand Lilamethwat was the endorsed auditor for the year 2010 - 2011, Ms. Vipavan Pattavanvivek was proposed to be the auditor for the year 2013 - 2014, and Mrs. Wilai Buranakittisopon was proposed to be the auditor of the Company this year for the first time.

Moreover, Mr. Chainoi Puankosoom, Chairman of the Audit Committee, proposed to Meeting to determine the audit fees to be not exceeding Baht 1,050,000 (One Million and Fifty Thousand Baht) in total which consisted of;

- the Company's yearly audit fee	390,000	Baht
- the Company's quarterly reviewing fee	<u>660,000</u>	Baht
Total	<u>1,050,000</u>	Baht

The details of the Company's and its subsidiaries' payment of the audit fees for the year 2012 - 2014 for the reviewing and auditing the Company's and its subsidiaries' financial statements by KPMG Phoomchai Audit Limited were as follows:

Unit: Baht

Description	2014	2013	2012
The audit fees of the Company	980,000	900,000	900,000
The audit fees of subsidiaries of the Company	2,720,000	2,800,000	3,100,000
The service fees of IFRS Convergence	-	-	390,000
Other expenses	-	-	85,550
Total audit fees and other service expenses	3,700,000	3,700,000	4,475,550

Furthermore, there was other service fee paid to the subsidiary of KPMG Phoomchai Audit Limited by the Company and its subsidiaries as follows:

Unit: Baht

Name of the service provider	2014	2013	2012
KPMG Phoomchai Business Advisory Ltd.	-	-	363,800

* Remarks : KPMG Phoomchai Business Advisory Ltd. was not the same entity as KPMG Phoomchai Audit Limited and the scope of services were not duplicated with the auditor service.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any questions and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the appointment of the auditors and the determination of the audit fee for the year 2015.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting considered the matter and resolve to approve the appointment of auditors and the determination of the audit fee for the year 2015 with the majority votes of the shareholders attending the Meeting and casting their votes, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of total number of votes off the shareholders attending the Meeting and casting their votes
Approved	269 Person(s)	1,270,255,875 Votes	99.96709%
Disapproved	4 Person(s)	18,200 Votes	0.00143%
Abstained	17 Person(s)	400,000 Votes	0.03148%
The total votes of shareholders present		1,270,674,075 Votes	

Agenda 13: To consider other matters (if any)

The Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion.

There were shareholders raising the following questions and expressed their opinions, which could be summarized as follows:

- **Ms. Phasikorn Chuerboonchai (Thai Invertors Association):** Questioned about the Company's participation in the anti-bribery and anti-corruption program (CAC) and the Company's internal policy relating to the anti-bribery and anti-corruption.

Mr. Wanchai Sarathulthai: The Board of Directors had considered the matter regarding the anti-bribery and anti-corruption and already stipulated the criteria and procedures for the operation.

Mr. Thanapol Sirithanachai: The Board of Directors had discussed the matter relating to the prevention of the bribery and corruption and had stipulated the Company's internal measures and also appointed the Risk Management Committee and had the strict internal audit. For the cooperation with the external organization, the Company had participated by being a member of the Thai Chamber of Commerce, which was one of the organizations that had a clear anti-bribery and anti-corruption policy.

- **Mr. Boonrak Sakulsathaporn:** As the Company had the profit for the past year in the amount of Baht 305 million, the profit from selling non-core assets after tax deduction of approximately Baht 260 million, whether the Company, on the preliminary analysis, would have the profit of approximately Baht 40 million or not and for the year 2015, if the Company could not sell the non-core assets, whether it

would affect the Company's profit or not. In addition, whether the opening of several new residential projects would more or less help in terms of profitability or not.

Mr. Somboon Wasinchutchawal: Due to the fact that the Company had losses from the reserve of impairment of assets of approximately Baht 162 million, after the deduction of this part, the Company would have the net profit from the Company's operating results of approximately Baht 208 million. For the year 2015, the Company intended to generate revenue in the amount of Baht 8,238 million if the target could be reached. The selling of non-core assets would not affect the Company's profit as much.

Mr. Thanapol Sirithanachai: For the Company's policy, the Company would maintain the gross profit margin (GP) of the real estate developing business with respect to residential projects at 32 percent – 35 percent as same as the business in the same industry and the net profit at 12 percent – 15 percent.

- **Mr. Boonrak Sakulsathaporn:** When would the Company expect to complete an establishment of the Real Estate Investment Trust ("REIT"), and after such establishment, there would be special profit therefrom, then what amount of the profit would the Company expect to reflect into the operating results?

Mr. Thanapol Sirithanachai: After obtaining an approval from the shareholder's meeting for the establishment of the Real Estate Investment Trust ("REIT"), the Company expected to complete such establishment within the year 2015. Currently, it was under the process of preparing the documents for filing with the Office of the Securities and Exchange Commission (SEC) for an approval. It was expected to complete the establishment within the third quarter.

- **Mr. Boonrak Sakulsathaporn:** How easy or difficult of the sale in the year 2015 comparing with the year 2014?

Mr. Thanapol Sirithanachai: For the office rental business, it tended to be better because there were only a few supplies available and there was an expansion of offices, including the support of the AEC which would bring in more foreign companies to establish their offices in Thailand. For an overview of the residential project developing business, the operating results in the first quarter were in a good position.

Mr. Saenphin Sukhee: For the administrative expenses for the residential project business for the year 2015, it tended to be lower because the Company had changed the advertisement method from mass media to be online marketing, which would make the Company better operating results. In any event, the higher competition would cause the gross profit margin (GP) to be lower than that was set in the past. However, if the Company could decrease the expenses, the net profit of the Company would increase accordingly.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion. Since there were no shareholders asking any questions or expressing any additional opinion, the Chairman then expressed his appreciation to the shareholders for attending the Meeting and for their useful opinions and then declared the Meeting adjourned.

The Meeting was adjourned at 15.30 p.m.

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

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

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

(F53-4)

Capital Increase Report Form
Golden Land Property Development Public Company Limited
November 6, 2015

We, Golden Land Property Development Public Company Limited ("the Company") would like to submit the resolution of the Board of Directors' Meeting No.6/2015 held on November 6, 2015 at 8.00 hrs, in relation to increase of the Company's registered capital and the allocation of newly issued ordinary shares as follows:

1. Increase of the Company's registered capital

The Board of Directors' Meeting has passed the resolution to approve the increase of the Company's registered capital from THB 7,780,590,264.25 to THB 11,037,670,000 comprising of 2,323,720,000 shares at a par value of THB 4.75 per share, by issuing 685,700,997 newly issued ordinary shares at a par value of THB 4.75 per share, in total of THB 3,257,079,735.75. Details of the each type of capital increase are:-

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	685,700,997	4.75	3,257,079,735.75
	Preferred	-	-	-
<input type="checkbox"/> General mandate	Ordinary	-	-	-
	Preferred	-	-	-

2. Allotment of new shares

The Board of Directors' Meeting has passed the resolution to approve the allotment of 685,700,997 newly issued ordinary shares at a par value of THB 4.75 per share, in total of THB 3,257,079,735.75 to reserve for the allocation to private placement subscriber as follow:

2.1 Details of allotments:

Allotted to	Number of shares	Ratio (old : new)	Offering price per share (THB)	Subscription and payment period	Remark
Frasers Property Holdings Thailand Co.,Ltd ("FPHT") which is a subsidiary of Frasers Centrepoint Limited ("FCL")	685,700,997	-	7.25	Within 3 months after the date of approval from the shareholders' meeting of the Company	Please see remark no.1-3

- Remark :
1. FCL is a connected person of the Company. Details of the relationship are shown in information memorandum on the connected transaction, regarding allocation of newly issued ordinary shares to private placement subscriber which is the connected person.
 2. The offering price of THB 7.25 per share for FPHT is higher than the market price. Market Price means the weighted average of the Company's share price trading on the SET, 15 consecutive business days prior to the date on which the Board of Directors has the resolution to propose the agenda in offering to sell the Company's newly issued ordinary shares to the Extraordinary General Meeting of Shareholders for approval, which is the period during October 15, 2015 to November 5, 2015, equaling to THB 7.03 (Information from SETSMART in www.setsmart.com of the SET).
 3. The Executive Committee or the Director or the persons who assigned by the Executive Committee shall be authorized to determine the details relating to the allocation of newly issued ordinary shares such as (1) the offering period, conditions and details relating to the allocation of the newly issued ordinary shares (2) to negotiate and enter into any contract and to proceed with relevant actions in relation to this capital increase and (3) to sign application forms, waivers, notices and such other documents, including to liaise with and to submit documents to officials or representatives from any agencies and the listing of newly issued ordinary shares of the Company on the SET and

to perform any tasks which are necessary and relating to the allocation of newly issued ordinary shares of the Company.

2.2 The company's plan in case where there is a fraction of shares remaining

None. Since the Board of Directors' Meeting has passed the resolution to allot all newly issued ordinary shares to FPHT, therefore, there will not be any fraction of shares remaining.

2.3 The number of shares remaining from the allotment

-None-

2.4 Schedule for Shareholders' Meeting to approve the capital increase/allotment

The Extraordinary General Meeting No.1/2015 will be held on December 17, 2015 at 14.00 hrs. at Victor club, 8 floor of Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330

- ☐ The share register will be closed to share transfers in order to determine the right to attend this meeting from _____ until the meeting has been duly convened.
- ☒ The share register will be recorded for share transfer in order to determine the right to attend this meeting on November 23, 2015. Also, November 24, 2015 will be the book-closing date on which the shareholder list as specified in section 225 of the Security Act shall be complied

3. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

- Approval from the Extraordinary General Meeting of the Company and UV to increase the Company's registered capital and allocate the newly issued ordinary shares to FPHT. Also the approval that FPHT does not have to make a tender offer for all the company's securities by virtue of the resolution of the shareholders' meeting of the company (Whitewash).
- The Company shall register the capital increase with Ministry of Commerce.
- Approval from the Office of Securities and Exchange Commission for the issuing and offering for sale of the newly-issued ordinary shares to the Person under the Private Placement Scheme.
- Approval from the SET for the listing of the newly issued ordinary shares allotted to private placement subscriber

4. Objective of the capital increase and the use of proceeds

With regards to the issuance and the offering of newly issued ordinary shares to the private placement subscribers, the Company expects to receive the proceeds of THB 4,971,332,228.25 within 3 months after the date of approval from the shareholders' meeting of the Company. The Company intends to use such proceeds as follows:

- To be used as capital for acquiring land for real estate development projects in low-rise houses for sales category which is GOLD's core business around THB 2,000 million in 2016 - 2017. Gold will use the proceeds for around 3 single-house projects under the brand Golden Village and around 4 under the brand Golden Town with the price ranging around THB 2-10 million per unit, totaling of the investment around THB 4,500 million and the development period will be completed by 3 - 4 years. Gold intends to borrow additional loan around THB 2,500 million for the development and the construction of these projects. The Company may adjust the investment amount for land purchase and construct in order to make the development project successful in future environmental setting. The Company views that risks or impacts from this investment are minimal as it is core business of the Company at the moment.
- To be used as capital around THB 1,000 million for commercial high rise development projects of the Company namely FYI Center Project in 2016 in order to support the project completion and be ready to begin commercial operations. This includes the construction cost of some part of the hotel, interior design cost for office building and hotel, the landscape cost, and other related expenses to be incurred prior to commercial operation. For the office building of the said project, the Company already received the deposit of

around 44% of the total rental area. The Company views that risks or impacts from this investment are minimal as it is core business of the Company at the moment.

- To be used as capital for Samyan Project, a joint investment with the group which received the right to seek benefits from land from Chulalongkorn University with a 49.00% stake or equivalent to Company's investment portion of around THB 1,960 million. (Details of the transaction is shown in information memorandum on the acquisition of asset and the connected transaction, regarding the investment in Samyan Project). Nevertheless, the Company will invest in Samyan Project, provided that Shareholder's meeting of the Company and UV pass the resolution to enter into the transaction and approve the issuance and the offering of newly issued ordinary shares to the private placement subscribers and related transactions. Moreover, such investment shall also receive the approval from Policy Committee according to Section 43 of Private Participation in State Undertaking Act B.E. 2556 ("Policy Committee") of Chulalongkorn University who provides the right to seek benefits from the Samyan Project.

The impact of the investment in Samyan project will occur later after the Company invests in the newly founded company for invest in this project and in case the contract with Chulalongkorn University was terminated from the breach by the party who receives rights to seek benefits and fails to remedy within the specified period. Chulalongkorn University has the right to demand for the outstanding debt, interests, damages that are not covered by the collateral (if any), damages that occur from the nonpayment and the breach of contract and annual return and the profit sharing portion that the right receiver party shall provide to the university. This shall be in effect until the university is able to find the interested party to replace and shall be no more than 2 years. Moreover, the Company has risks normally faced by real estate developers, for instance, failing to complete the construction within 4 years caused by various factors such as Samyan's Environmental Impact Assessment report (EIA) not approved by related governmental sector, contractor's delayed construction work deferring GOLD's potential income or increasing the planned investment cost. Nevertheless, the Company views that the construction period, the cost and the most of the investment expenses can be capitalized as the cost of the assets which will not affect the income statement of the Company nor will it affect the ability to payout dividends.

In the event that shareholder meeting of the Company and UV do not approve the transaction, the issuance and the offering of the newly issued ordinary shares to private subscribers and related transactions or the Policy Committee rejected such investment, the Company will use the proceeds to invest in the real estate development projects for residence. These include capital for land purchase in 2016-2017, the addition to the abovementioned project of around THB 1,960 million and for 3 single-house residential projects under the brand Golden Village and 4 townhouse projects under the brand Golden Town with the price ranging around THB 2-10 million. The total investment is around THB 4,500 million with the construction period of around 3-4 years. The Company will borrow THB 2,500 million for these development projects.

- To be used as working capital for business operation.

Detail of the source of fund and the use of proceeds as follow:

Source of fund and the use of proceeds	Around Value (THB Million)
Proceed from the issuance of newly issued ordinary shares to FPHT	4,971
To be used as capital for acquire land for real estate development projects in low-rise houses for sales and used as working capital for business operation	2,000
To be used as capital for commercial high rise development projects	1,000
To be used as capital for the investment of in Samyan Project (base on the shareholding portion of 49%)	1,960

5. Benefits that the Company will receive from the capital increase/share allotments

The newly issued ordinary shares provide another option for raising capital in order to expand the business. The Company can use the proceeds received from the issuance and offering of the newly issued ordinary shares for working capital and investment in various real estate development projects. This includes the existing and future low-rise houses projects and Samyan project which will generate additional income for the Company.

As of September 30, 2015, the Company's debt to equity ratio was 1.80 times and after the capital increase of THB 4,971,332,228.25 the Company's debt to equity ratio will be 1.09 times.

6. Benefits that the shareholders will receive from the capital increase/share allotments

- The newly issued ordinary shares for the capital increase will provide more working capital for business operation and expansion which allow the Company to have stronger liquidity and financial position as well as increase the ability to generate more income in the future.
- After private placement subscribers of the newly issued ordinary shares for this capital increase have been registered as the Company's shareholders, these said persons shall have the same rights as prior shareholders of the Company such as right to receive dividends (if any) and right to join and vote in the shareholders' meetings.

7. Any other necessary details for shareholders to consider for approval the capital increase/share allotment

According to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558, in the event that the offering price to the private placement subscriber is lower than 90% of the market price before the SET has approved the Shares issued for capital increase as listed securities, the Company shall prohibit FPHT who receives shares in offering from selling those shares within the period of 1 year from the commencement date on which the shares are traded on the SET. Upon completion of 6-month period of trading of such shares issued for capital increase on the SET, FPHT may gradually sell their shares that are subject to the sale prohibition up to 25% of the total number of shares prohibited from selling.

8. Schedule of actions where the Board of Directors of the Company passes the resolution to approve the capital increase or allotment of new shares

Proceedings	Date
1. The date of the Board of Directors' Meeting	November 6, 2015
2. The Record Date to determine the list of eligible shareholders to attend the Extraordinary General Meeting No. 1/2015	November 23, 2015
3. The closing date of share register book to collect the list of eligible shareholders to attend the Extraordinary General Meeting No. 1/2015	November 24, 2015
4. The date of the Extraordinary General Meeting No. 1/2015	December 17, 2015
5. Registration of the resolution of the shareholders' meeting approving the increase the registered capital with Department of Business Development, Ministry of Commerce	Within 14 days after the date of approval from the shareholders' meeting
6. Subscription date and payment of subscription price	Within 3 months after the date of approval from the shareholders' meeting of the Company

Information Memorandum on the Connected Transaction regarding the issuance and offering of the newly issued ordinary shares to private placement subscriber which is the connected person and Information Memorandum regarding the issuance and offering of the newly issued ordinary shares to the private placement of Golden Land Property Development Public Company Limited

Golden Land Property Development Public Company Limited ("the Company" or "GOLD") intends to expand its investment scope and continuously generate growth to GOLD for both the development of low-rise residential projects and the investment in the mixed-use projects such as FYI Center which is the office building and hotel and is now under construction, and the investment plan in Samyan project which will be proposed to the shareholders at this shareholders' meeting. Therefore, GOLD intend to allocate of 685,700,997 newly issued ordinary shares to private placement subscriber which is the connected person, namely, Property Holdings (Thailand) Co., Ltd. ("FPHT") which is a subsidiary of Frasers Centrepoint Limited ("FCL") which listed in the Singapore Exchange. In addition, the Company intend to approve the waiver from making a tender offer for all the Company's securities by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) to FPHT as FCL has the expertise in development and management of the integrated real estate projects in many continents all over the world and is rich in capital. According to operation plan of FPHT, FCL and FPHT will not operate any landed residential development business in Thailand which has the same nature as and is in competition with GOLD, provided that this statement shall not apply to the REITS, property funds and any future private funds which FCL or the subsidiary of FCL may sponsor or manage the operations of that business. The details of entering into the transaction are as follows:

1. Transaction Date

The Company will allocate the newly issued ordinary shares to FPHT after it receives approval from the shareholders' meeting of Univentures Public Company Limited ("UV") and the Company, which will be held on December 17, 2015 at 10.00 hrs. and December 17, 2015 at 14.00 hrs. respectively (As the Company is a subsidiary of UV, as at September 30, 2015, UV holds 55.73% of the Company shares, thus the transaction requires approval from the shareholders' meeting of UV, excluding the votes from shareholders who have stake in this transaction). The transactions will be approve from the shareholders' meeting as follows:

- 1) The increase of the Company's registered capital.
- 2) The issuance and offering of newly issued ordinary shares to private placement
- 3) The waiver from making a tender offer for all the Company's securities (Whitewash). FPHT will submit an application for a whitewash waiver to the Office of the Securities and Exchange Commission ("SEC") in accordance with the criteria prescribed under the Notification of the Office of the Securities and Exchange Commission Sor Chor 36/2546 re: criteria for the waiver from the requirement to make tender offer to purchase all securities of a business by resolution of general meeting of shareholders of such business (the "Whitewash Waiver"). FPHT will be granted the Whitewash Waiver only when the general meeting of shareholders of the Company and UV resolves to approve that the Company and UV approve that FPHT does not have to make tender offer to purchase all shares of the Company following the acquisition.

In the case that the shareholders of both companies approve such transaction and its related transaction as well as grant Whitewash Waiver to FPHT, the Company expects to FPHT proceed the subscription of the Company's newly issued ordinary shares and payment of subscription price to the Company, while the Company will also register these newly issued ordinary shares offered to FPHT with the SET within 3 months after the date of approval from the shareholders' meeting of the Company.

The proposal to the shareholders' meeting has the following matters for consideration (1) the registered capital increase (2) issuance and offering of the newly issued ordinary shares to private placement subscriber and (3) waiver from making a tender offer for all the Company's securities (Whitewash). The (1) – (3) matters are interconnected and are preconditions of one another. Therefore, if one of the matters is not approved, the other matters that have already been approved

will be voided. The matters that are interconnected and are preconditions will not be proposed to the shareholders' meeting along with the rejected matter.

In the event that the shareholders' meeting passed the resolution to approve (1) the registered capital increase (2) issuance and offering of the newly issued ordinary shares to private placement subscriber and (3) waiver from making a tender offer for all the Company's securities (Whitewash), the Company will propose the investment in Samyan project to shareholders. Nevertheless, if the shareholders approve (1) – (3) matters but reject the investment in Samyan project, the Company will still proceed with (1) – (3) that are previously approved by the shareholders.

2. The parties involved and the relationship with the Company

Issuer and offeror of shares : Golden Land Property Development Public Company Limited

Person receiving the allocation and seeking approval for whitewash waiver : Frasers Property Holdings (Thailand) Co.,Ltd which is a subsidiary of Frasers Centrepoint Limited

Relationship with the Company :

- FCL, the parent company of FPHT, is a connected person of UV and GOLD as follows:
 - Mr.Charoen Sirivadhanabhadi and KhunyingWanna Sirivadhanabhadi, the director and the major shareholders who have the authority to determine the management policy and operation of TCC Asset Limited¹ ("TCCA") and InterBev Investment Limited² ("IBIL") which are the major shareholders of FCL (TCCA and IBIL holds 59.28% and 28.49% of FCL shares respectively), having a close relationship with the director and/or the major shareholders of UV and GOLD (namely Mr. Panot Sirivadhanabhadi³ Mr.Thapana Sirivadhanabhadi⁴ and Mr.Chotipat Bijananda⁵) Shareholders structure as the following:

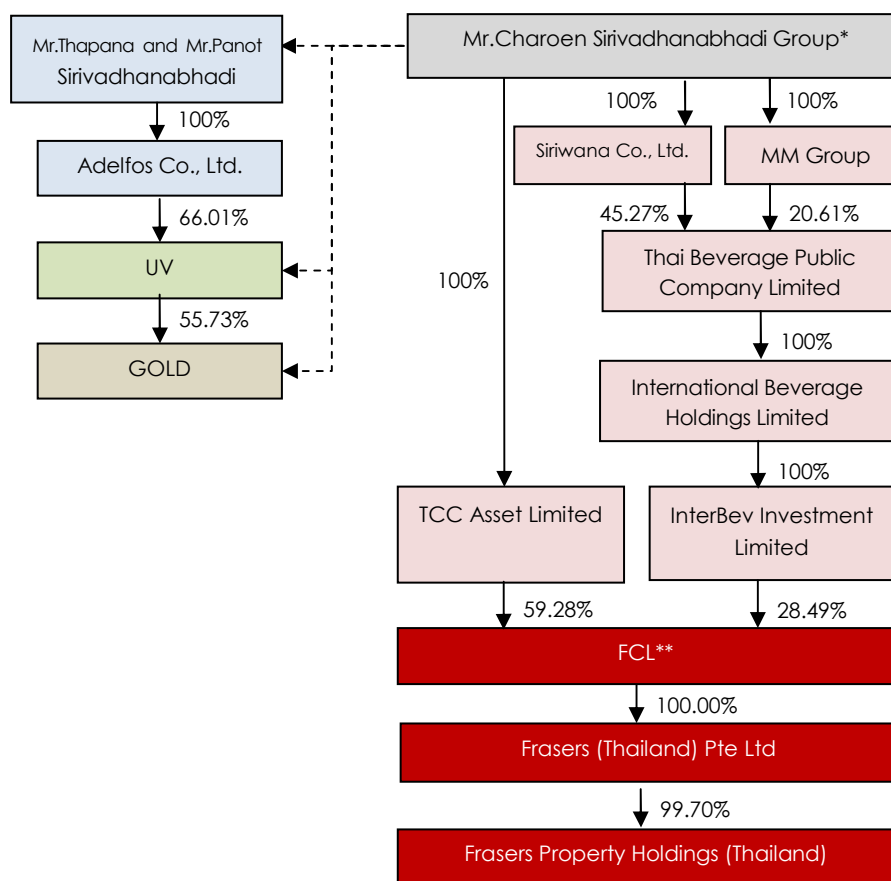
¹ Each of Mr.Charoen Sirivadhanabhadi and Khunying Wana Sirivadhanabhadi holds 50.00% of TCCA shares.

² International Beverage Holdings Limited ("IBHL") holds a 100% in IBIL. Thai Beverage Public Company Limited ("ThaiBev") holds a 100% direct interest in IBHL. The major shareholders of ThaiBev are Siriwana Company Limited ("Siriwana") and MM Group Limited ("MM Group") that they hold 45.27% and 20.61% of ThaiBev shares respectively. As Mr.Charoen Sirivadhanabhadi and Khunying Wana Sirivadhanabhadi holds 51.00% of Siriwana shares and 100% of MM Group shares. They are therefore deemed to be interested in 28.49% of the shares of FCL in which IBIL has an interest.

³ Mr.Panot Sirivadhanabhadi is the director of GOLD UV and FCL and is also the major shareholder of UV in which GOLD's major shareholders holding 55.73% of shares. (Mr.Panot Sirivadhanabhadi is the director and holds 50% of shares in Adelfos Co., Ltd., in which holds 66.01% of shares in UV as of March 16, 2015). Mr.Panot Sirivadhanabhadi is son of Mr.Charoen Sirivadhanabhadi and Khunying Wana Sirivadhanabhadi.

⁴ Mr.Thapana Sirivadhanabhadi is the director of GOLD and UV and is also the major shareholder of UV in which GOLD's major shareholders holding 55.73% of shares. (Mr.Thapana Sirivadhanabhadi is the director and holds 50% of shares in Adelfos Co., Ltd., in which holds 66.01% of shares in UV as of March 16, 2015). Mr.Thapana Sirivadhanabhadi is son of Mr.Charoen Sirivadhanabhadi and KhunyingWanna Sirivadhanabhadi.

⁵ Mr.Chotipat Bijananda is the director of GOLD and FCL. Mr.Chotipat Bijananda is husband of the daughter of Mr.Charoen Sirivadhanabhadi and KhunyingWanna Sirivadhanabhadi.



Remark * Having a close relationship with the director and/or the major shareholders of GOLD, UV and Adelfos Co., Ltd.

** FCL is listed in the Singapore Exchange.

Source: Information of structure of FCL' shareholder comes from FCL

- o The Company, UV (the major shareholders of GOLD) FCL and FPHT, have joint directors as follows:

Director Name	FCL	FPHT (whitewash waiver)	GOLD	UV (major shareholders of GOLD)
Mr. Thapana Sirivadhanabhakdi	-	-	✓	✓*
Mr. Panot Sirivadhanabhakdi	✓	-	✓*	✓*
Mr. Chotipat Bijananda	✓	-	✓*	-
Mr. Sithichai Chaikriangkrai	✓	-	✓*	✓*

Remark * Authorized signatory directors

3. General features of the transaction

The Board of Directors' meeting No. 6/2015 in November 6, 2015 passed the resolution to approve the increase of the Company's registered capital from THB 7,780,590,264.25 to THB 11,037,670,000 comprising of 2,323,720,000 shares at a par value of THB 4.75 per share, by issuing 685,700,997 newly issued ordinary shares at a par value of THB 4.75 per share. This is to support the allocation of newly issued ordinary shares to private placement subscriber, namely, FPHT, a subsidiary of FCL who is a connected person of the Company. (Detail of the relationship is shown above in No. 2). The offering price is THB 7.25 per share with a total value of THB 4,971,332,228.25. The objective for

the issuance and the offering of the newly issued ordinary shares to FPHT is to gain the benefits from partnership with FPHT whose parent company, FCL, holds expertise in development and management of the integrated real estate projects in many continents all over the world and is rich in capital. The partnership is to manage the mixed-use projects that the Company intends to invest in. FYI Center is now under construction and is expected to operate commercially in second quarter of 2016 and Samyam project will be proposed to the shareholders at this shareholders' meeting. The Company and FCL will collaborate in various business aspects such as technology, development of real estate projects, customers base and business network. In this regard, FCL will send executives or experienced staff to attend the meeting, consult and share experience as a part of Management team of the Company, which will enhance the potential and competitiveness of GOLD in the future. The Company may also use the capital received from issuing the newly issued ordinary shares to expand to new real estate projects in the future. Moreover, the capital will also be used to invest in the Samyan project which will generate income for the Company, put in working capital for the current projects under development.

The allotment of newly issued ordinary shares to FPHT, will result in FPHT, holding 29.51% of the total paid-up shares in the Company (after the increase of the Company's registered capital) which is more than 25% of the total voting right of the Company and will trigger the tender offer threshold. In this case, FPHT has the obligation to make a tender offer to purchase all shares in the Company pursuant to the Notification of the Capital Market Supervisory Board Tor Chor 12/2554 re: criteria, conditions and methods of takeover (as amended) (the "Tor Chor 12/2554 Notification").

Moreover FPHT will submit an application for a whitewash waiver from making a tender offer for all the Company's securities by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) in accordance with the criteria prescribed under the Notification of the Office of the Securities and Exchange Commission Sor Chor 36/2546 re: criteria for the waiver from the requirement to make tender offer to purchase all securities of a business by resolution of general meeting of shareholders of such business. FPHT will be granted the Whitewash Waiver only when the general meeting of shareholders of the Company and UV resolves to approve that the Company and UV approve that the issuance and allotment of newly issued ordinary shares of the Company to FPHT and FPHT does not have to make tender offer to purchase all shares of the Company following the acquisition.

In the event that the shareholders' meeting of the Company and UV do not approve the whitewash waiver from making a tender offer for all the Company's securities to FPHT, FPHT, does not wish to purchase the newly issued ordinary shares of the Company. Consequently, the Company will not be investing in the Samyan project with the Group which received the right to seek benefits from land from Chulalongkorn University due to insufficient capital.

4. Type and size of the transaction

The issuance and offering of newly issued ordinary shares to FPHT which is a connected person of the Company (The details of relationship are appeared in No. 2 of this information memorandum), thus the transaction that total value of the transaction will be THB 4,971,332,228.25, is considered as connected transactions under 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, 2003 (including any amendment thereto) (the "Notifications on Connected Transactions"), the transaction value is equivalent to 62.74% of the net tangible assets ("NTA") of the as of September 30, 2015.

By concluding the transaction size with other connected transactions occurred during the past 6 months, the sales of land plots at Amphur Thabsakae, Prachuabkirikan Province, the transaction value is equivalent to 1.65% of the NTA and other related transactions that will be proposed to the Extraordinary General Meeting No. 1/2015 for approval which is the investment in Samyan Project of around THB 1,960 million for the shareholding portion, the transaction value is equivalent to 24.74% (The details of the transaction is appeared in information memorandum on the acquisition of asset and the connected transaction, regarding the investment in Samyan Project). The total transaction size of all connected transactions will be at 89.13% of NTA and therefore is more than 3% of NTA. Thus, the Company is obliged to report information memorandum of the transaction to the SET and the transaction shall be requested for the approval of the shareholders' meeting with

affirmative votes of not less than three-fourth of the votes attending the meeting and having the right to vote, excluding the votes from the shareholders who have conflict of interest. Also, the Company is required to appoint an independent financial advisor to render opinion regarding the reasonableness of the transactions and the fairness of the price and conditions of the transactions to present to the shareholders for consideration.

The whitewash waiver from making a tender offer for all the Company's securities by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) for FPHT. FPHT will be granted the whitewash waiver only when the shareholders' meeting of the Company have approved by the votes of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes from shareholders who have stake in this transaction.

5. General Information and Summary of Financial Statements and Operating Performance

5.1 General Information of GOLD

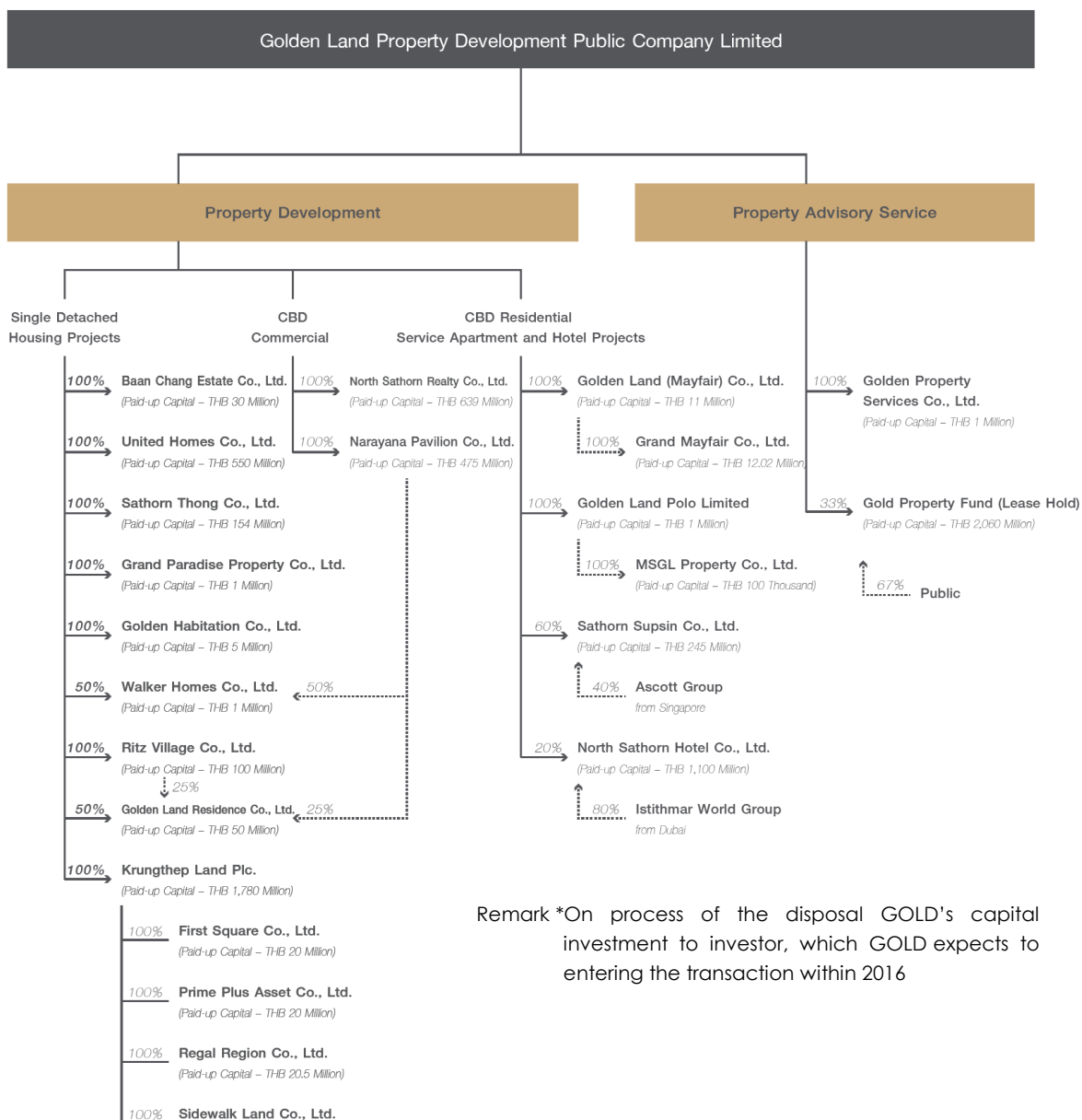
(a) History

The Company was established in 1978 to operate the business of property development. The Company was listed on the Stock Exchange of Thailand on 29th March 1994 and converted from a private limited company into a public limited company on 17th June 1994. On October 2013, UV was approved by the resolution of its shareholder meeting to propose the voluntary tender offer (VTO) to buy all the shares of the Company. After the completion of the voluntary tender offer on November 12, 2012, UV held 574,369,645 shares of the Company equaling 50.64% of the shares of the Company had issued and sold. UV also held the Warrants to buy the Company's 235,478,220 capital stocks (GOLD-W1). This made UV the major shareholder of the Company.

In 2013, the company set up subsidiary company namely "Golden Land Residence Co., Ltd." by holding 99.99% in share. In 2014, the Company buy all ordinary shares of Krungthep Land Public Company Limited ("KLAND") from the existing shareholders of KLAND and the Extraordinary General Meeting of Shareholders No.1/2014 to approved the the subleasing of land and the leasing 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 Real Estate Investment Trust ("REIT") and approved the subscription of the REIT units by the Company in amount not more than 30.00% of the total number of investment units of the REIT or not more than THB 3,000 million.

In 2015, the Extraordinary General Meeting of Shareholders No.22/2015 to approved (1) the decrease of the Company's registered capital by cancelling 194,376 unissued shares at a par value of THB 10.00 each (2) the transfer of the Company's legal reserve in the amount of THB 77,227,512 to compensate the Company's deficit (3) the decrease of the Company's registered capital and paid-up capital in the amount of THB 8,599,599,765.75 from the existing capital of THB 16,380,190,030 to THB 7,780,590,264.25 by reducing the par value of shares from the existing par value of THB 10.00 per share to THB 4.75 per share to compensate the discount on share capital and the accumulated losses of the Company, and after the transfer of the Company's legal reserve to compensate the Company's accumulated losses, the Company will no longer have accumulated losses and will have capital surplus of THB 4,830,330.75 from the capital decrease. The Board of Directors approved to return such capital surplus of THB 4,830,330.75 from the capital decrease to shareholders at the ratio of THB 0.002948 per share. On August 21, 2015, the Company has completed the registration of the decrease the Company's registered capital with the Department of Business Development, the Ministry of Commerce and the Company approved the determination of the payment date of the capital surplus from the capital decrease on September 28, 2015.

At present, the Company had a registered capital and paid-up capital of THB 7,780,590,264.25 comprising of 1,638,019,003 ordinary shares at a par value of THB 4.75 per share. The Subsidiaries and Associated Companies of the Company as of September 30, 2015 are listed as follow:



(b) Type of Business

The Company, its subsidiary companies and associated companies operate the business of property development. The current operations can be divided into two main segments which are (1) residential projects development and (2) commercial High Rise projects development as follows:

- o Residential Projects The Company and its subsidiaries engage in the real estate development business that offers a wide range of residential products, brands and development styles. Their development niches include low rise residential projects that offer sales of single houses, semi-detached houses, and townhouses. At present, the Company develops a residential project under brands as follows:

Type of products	Brand	Pricing (THB million)	Current Projects
Single house*		15 – 30	Golden Legend Sathorn-Kanlapaphruek
Single house*		7 – 10	<ul style="list-style-type: none"> Golden Prestige Wacharapol-Sukhaphiban 5 Golden Prestige Eakkachai – Wongwan
Single house/ Semi - detached house*		3.5 – 7	<ul style="list-style-type: none"> Golden Village Bangna-Kingkaew Golden Village Onnuch – Pattanakarn
Single house*		3.5 - 7	<ul style="list-style-type: none"> Golden Neo Onnuch – Pattanakarn
Townhouse*		2 – 3	<ul style="list-style-type: none"> Golden Town Onnuch – Pattanakarn Golden Town Pinklao-Charansanitwong Golden Town Wacharapol-Sukhaphiban5 Golden Town Rattana Thibet-BangPlu Station Golden Town Ngamwongwan - Pracha Chuen Golden Town Suksawat – Puttabucha Golden Town Ladpra – Kaset-Nawamin
Single house/ Semi - detached house/ Townhouse*		2 – 5	Golden Avenue Chaengwattana-Tiwanon
Single house**		5 – 30	<ul style="list-style-type: none"> The Grand Rama2 The Grand Wongwan –Prachauthit The Grand Pinklao The Grand Bangna – Wongwan
Townhouse**		2 – 3	Tyme Rama5

Remark * Projects of Golden Land Residence Co., Ltd.

** Projects of Krungthep Land Public Company Limited

- o Commercial High Rise Projects At present, the Company has commercial high rise developments which are service apartments, hotel, and office buildings as follows:

Project	Details of Project
The Ascott Sathorn Bangkok and Sky Villas	This project is located in the central business district (CBD). It is a modern 35-storied residence and service apartment that is comprised of 177 units. This project is located near the business areas of Silom and Sathorn, and Chong Nonsi BTS station. It is run by The Ascot Group Co., Ltd., which is a leading company in property management and service and residential from Singapore. The stories 21 to 35 of this building are the locations of Sky Villas which are luxurious residences designed by renowned designers.

Project	Details of Project
Mayfair Marriott Executive Apartment	Mayfair Marriott is designed to be one of the most luxurious service apartments in Bangkok. It is a 25-storied building. Currently, this building has acquired license for operating hotel business and the Company sold the right to rent the building to Gold Property Fund (The Company holds 1/3 of its shares). The building incorporates 164 rooms. These rooms have 1 to 3 bedrooms. It is managed by Marriott International Co., Ltd, which is a world's leading company in hotel management. This project is located in the heart of Lang Suan Road, not far from a BTS station and close to Lumpini Park.
Goldenland Building	The Golden Land Building provides around 11,000 sq.m. space to lease. This building is 8 story-high, with one basement floor. It is located near important shopping centers and hotels such as CentralWorld, Gaysorn Plaza and Central Chidlom department stores, and Four Seasons, Grand Hyatt Erawan and Inter Continental hotels. Furthermore, the Golden Land Building is just walk away from Rajadamri and Chidlom BTS stations. The building itself is designed to have flexibility in space usage in order to fit different requirements of customers who lease the space.
Panorama Golf & Country Club	Panorama Golf and Country Club is located in Si Khew District, Nakhon-Ratchasima Province. It is a resort for those who desire to rest or reside in the center of beautiful hill side scenery. This project occupies 2,000 rai land which incorporates an 18 holed- standard golf yard encompassed with hills, natural waterfalls, allocated lands, condominiums, stand alone houses, a golf training center, a sport complex, a forest park, a gigantic club with many shops and seminar rooms, and free spaces which are ready for the development in the future.
Sathorn Square *	This project is a 39-storied office building with the space of 73,000 sq.m., located in a major business area of Bangkok. It is at the intersection between Sathorn and Narathiwat Roads. This building is accessible through the passage from Chong Nonsi BTS station. Sathorn Square has the unique architectural style. Most importantly, each of the space to lease in this building is widely opened because there is no pillar; thus, the usage of the space is flexible.
W Bangkok Hotel	W Hotel Bangkok is located beside Sathorn Square Office Tower, on Sathorn Road. It is a 403-roomed luxurious hotel with several facilities. Besides that, it is also conveniently accessible via several transportation means including cars and the BTS elevated train. It has been operating since December, 2012.
FYI Center	This project is opposite the Queen Sirikit National Convention Center. This project is built on the 8 – 3 – 75.28 rai land at the corner of the intersection between Rama IV and Ratchadaphisek Road, near Queen Sirikit Center MRT station. This project will incorporate office spaces for rent and a standard hotel when its development is complete, which is expected to be around in June 2016.

Remark * Asset to be disposed to REIT which it's filling for the trust unit offering approval is under the SEC consideration.

Revenue structure of the Company, its subsidiary companies and associated companies for 2012 - 2014 and January – September 2015 are as follow:

	2012		2013		2014		Jan. – Sep. 2015	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Revenues from sales of real estate:								
Real estate for sale								
- Housing Projects	842.00	50.09	622.23	39.04	3,071.94	69.26	4,476.72	83.59
- Condominium	3.88	0.23	-	-	-	-	-	-

	2012		2013		2014		Jan. – Sep. 2015	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Revenues from rental of property and services:								
- Service Apartments and Hotel	393.15	23.39	412.17	25.86	376.02	8.48	327.55	5.77
- Office Buildings	318.10	18.92	439.65	27.58	532.81	12.01	522.07	9.91
- Others	63.51	3.78	69.15	4.34	51.64	1.16	36.86	0.65
Revenues from golf course operations :								
- Panorama Golf & Country Club	22.76	1.35	22.17	1.39	19.43	0.44	12.28	0.22
Revenues from other businesses :								
- Profit from disposal of assets classified as held for sale	-	-	-	-	323.73	7.30	1.24	0.02
- Investment income	23.38	1.39	14.15	0.89	17.71	0.40	11.99	0.21
- Management fee income	5.81	0.35	8.25	0.52	-	-	-	-
- Other income	8.30	0.50	6.11	0.38	41.89	0.95	19.91	0.35
Total	1,680.89	100.00	1,593.87	100.00	4,435.17	100.00	5,678.62	100.00

(c) The Board of Directors

The Board of Directors of the Company as November 6, 2015 is listed as follow ;

	Name	Position
1.	Mr. Wanchai Sarathulthat	Chairman of the Board
2.	Mr. Panot Sirivadhanabhakdi	Vice Chairman of the Board
3.	Mr. Thapana Sirivadhanabhakdi	Director
4.	Mr. Chotiphat Bijananda	Director
5.	Mr. Sithichai Chaikriangkrai	Director
6.	Mr. Chainoi Puankosoom	Independent Director and Chairman of Audit Committee
7.	Mr. Udom Puasakul	Independent Director and Audit Committee
8.	Mr. Chinnavat Chinsangaram	Independent Director and Audit Committee
9.	Mr. Thanapol Sirithanachai	Director and President

Authorized signatories are Mr.Panot Sirivadhanabhakdi, Mr.Sithichai Chaikriangkrai, Mr.Thanapol Sirithanachai and Mr. Chotiphat Bijananda. Any two of the four directors are authorized to co-sign with the company seal affixed.

Management of the Company as of November 6, 2015 is listed as follow

	Name	Position
1.	Mr. Thanapol Sirithanachai	President
2.	Mr. Somboon Wasinchutchawal	Senior Executive Vice President – Finance and Accounting
3.	Mr. Saenphin Sukhee	Managing Director – Residential Development
4.	Mr. Khumpol Poonsonee	Executive Vice President – Business Development
5.	Mr. Withawat Koottatep	Executive Vice President - Commercial Development
6.	Mr. Theppasak Noppakornvisate	Executive Vice President – Accounting and Finance

(d) Shareholders

10 Major shareholders of the Company as of September 30, 2015 (the latest closing date of share register book) are listed as follow

	Name of shareholders	Number of Shares	% of Total
1.	Univentures Public Company Limited	912,829,675	55.73
2.	Well Base Development Limited*	284,353,695	17.36
3.	Thai NVDR Company Limited	82,689,523	5.05
4.	The Bualuang Infrastructure Retirement Mutual Fund	16,525,800	1.01
5.	The Bualuang Infrastructure Open-end Fund	9,541,900	0.58
6.	Mr. Boonkiat Uesudkij	8,249,100	0.50
7.	EAST FOURTEEN LIMITED-EMERGING MARKETS SMALL CAP SERIES	6,949,400	0.42
8.	Mr. Sanit Dusadeenode	5,862,900	0.36
9.	Mr. Wiroj Jiraphongtrakul	5,501,400	0.34
10.	Mrs. Soodjai Vuthisaksilpa	4,650,000	0.28

Remark * Private fund with no relation to directors and/or the major shareholders of GOLD and UV

(e) Summary of Financial Statements and Operating Performance s

Financial information in accordance with the Company and its subsidiaries financial statements, audited and/or reviewed by KPMG Phoomchai Limited for the years ended 31 December 2012 – 2014 and for the 9-month period ended September 30, 2015 are as follows:

**Table of Financial Statements and Operating Performance for 2012 – 2014
and for the 9-month period ended September 30, 2015**

Statement of financial position (Unit : THB Million)	Consolidated financial statement			
	2012 (Restated)	2013	2014 (Restated)	30 Sep 2015
Current assets				
Cash and cash equivalents	219.05	156.36	147.94	194.35
Current investments – fixed deposits	113.99	11.73	9.54	14.50
Trade accounts receivable	117.92	120.73	92.24	106.23
Receivables and advanced payment for from related parties	0.75	1.62	-	-
Short-term loans to related parties	196.24	-	-	-
Real estate projects under development	656.29	1,883.63	11,399.36	10,755.03
Other current assets	80.54	107.51	177.87	217.84
Assets classified as held for sale	-	50.95	-	-
Total current assets	1,384.78	2,332.53	11,826.95	11,287.95
Non-current assets				
Deposit at banks under commitments	6.51	5.58	34.58	16.83
Investments in associates	371.31	271.35	243.73	239.55
Long-term loans to related parties	-	174.72	212.78	188.43

Statement of financial position (Unit : THB Million)	Consolidated financial statement			
	2012 (Restated)	2013	2014 (Restated)	30 Sep 2015
Properties developed for sale	149.01	154.58	51.78	51.78
Goodwill	-	-	1.63	1.63
Investment properties	6,429.06	6,212.59	5,243.41	6,175.28
Advanced rental fee	1,521.52	1,489.24	1,446.15	1,408.02
Property, plant and equipment	1,691.87	1,787.25	1,828.17	1,959.95
Intangible assets	48.41	55.13	13.22	11.53
Deferred tax assets	27.43	20.54	50.14	51.24
Other non-current assets	66.97	76.03	317.58	192.33
Total non-current assets	10,312.09	10,247.01	9,443.17	10,296.56
Total assets	11,696.87	12,579.54	21,270.11	21,584.50
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	1.82	865.63	3,647.17	3,216.90
Trade accounts payable	39.60	132.37	798.35	1,309.32
Current portion of long-term loans from financial institutions	1,342.94	242.74	2,817.96	2,515.55
Current portion of long-term debenture	-	-	249.47	249.99
Current portion of deferred income	29.92	29.92	29.92	29.92
Income tax payable	1.28	-	73.21	37.83
Advanced receipts for exercising warrants	1.98	25.31	-	-
Other current liabilities	475.8	378.55	532.09	620.27
Total current liabilities	1,893.34	1,674.52	8,148.17	7,979.77
Non-current liabilities				
Long-term loans from financial institutions	1,971.59	3,022.54	3,539.24	3,636.34
Long-term loans from shareholder of subsidiary	262.21	273.42	470.02	481.10
Unearned rental fee	798.89	769.16	738.96	716.52
Deferred tax liabilities	206.10	204.00	341.36	329.80
Employee benefit obligations	23.94	16.26	37.80	46.51
Long-term provisions	156.44	206.14	232.07	240.42
Other non-current liabilities	444.51	526.63	400.17	435.13
Total non-current liabilities	3,863.67	5,018.15	5,759.61	5,885.82
Total liabilities	5,757.02	6,692.67	13,907.78	13,865.58
Equity				
Authorised share capital	16,382.13	16,382.13	16,382.13	7,780.59

Statement of financial position (Unit : THB Million)	Consolidated financial statement			
	2012 (Restated)	2013	2014 (Restated)	30 Sep 2015
Issued and paid-up share capital	11,341.48	12,678.71	16,380.19	7,780.59
Discount on ordinary shares	(3,810.72)	(4,746.78)	(7,337.81)	-
Retained earnings (Deficit)	(1,369.65)	(1,800.08)	(1,449.90)	178.11
Surplus on business combination under common control	-	-	29.53	29.53
Equity attributable to owners of the Company	6,161.11	6,131.86	7,622.01	7,988.23
Non-controlling interests	(221.26)	(244.99)	(259.67)	(269.31)
Total equity	5,939.85	5,886.87	7,362.34	7,718.92
Total liabilities and equity	11,696.87	12,579.54	21,270.11	21,584.50

Statement of comprehensive income (Unit : THB Million)	Consolidated financial statement			
	2012 (Restated)	2013	2014 (Restated)	30 Sep 2015
Revenue from sales of real estate	845.88	622.23	3,071.94	4,746.72
Revenue from rental and services	774.77	920.96	960.47	886.48
Revenue from golf course operation	22.76	22.17	19.43	12.28
Management fee income	5.81	8.25	-	-
Investment income	23.37	14.15	17.71	11.99
Other income	8.30	6.11	365.62*	21.15**
Total income	1,680.89	1,593.87	4,435.17	5,678.62
Cost of sale of real estate	636.39	483.54	2,147.47	3,333.89
Cost of rental and services	578.29	621.07	600.39	479.22
Cost of golf course operation	11.61	12.50	12.73	8.94
Selling expenses	73.45	69.72	326.66	499.22
Administrative expenses	686.41	536.79	815.26	709.63
Finance costs	286.04	248.81	182.21	213.26
Total expenses	2,272.19	1,972.43	4,084.72	5,244.15
Share of profit (loss) of associates	(1.74)	(68.64)	0.75	25.19
Shares of profit (loss) of jointly-controlled entities	-	-	5.77	-
Profit (Loss) before income tax expense	(593.04)	(447.20)	356.97	459.65
Income tax expense	(27.23)	(6.95)	(52.36)	(98.24)
Profit (Loss) for the year	(620.27)	(454.15)	304.61	361.41

Remark: * Total profit from disposal of assets classified as held for sale in the amount of THB 323.73 million.

** Profit from disposal of non-core assets in the amount of THB 1.24 million

Statement of cash flows (Unit : THB Million)	Consolidated financial statement			
	2012 (Restated)	2013	2014 (Restated)	Jan – Sep 2015
Net cash used in operating activities	(83.79)	(1,026.59)	(2,297.07)	2,073.72
Net cash used in investing activities	(190.33)	(59.68)	256.10	(1,177.35)
Net cash from (used in) financing activities	(326.37)	1,023.58	2,032.55	(849.95)
Net increase (decrease) in cash and cash equivalents	(600.49)	(62.69)	(8.42)	46.41

Key financial ratios	Consolidated financial statement			
	2012 (Restated)	2013	2014	Jan – Sep 2015
Liquidity Ratio				
Current ratio (time)	0.73	1.39	1.45	1.41
Quick ratio (time)	0.24	0.17	0.03	0.04
Cash liquidity ratio (time)	(0.05)	(0.56)	(0.46)	0.34
Account receivable turnover ratio (time)	23.23	26.92	25.77	26.75
Average collection period (day)	15.50	13.37	13.97	13.46
Inventory turnover ratio (time)	0.75	0.38	0.32	0.40
Average Sales period (day)	478.33	945.51	1113.37	897.33
Account payable turnover ratio (time)	4.71	5.62	4.61	4.22
Payable period (day)	76.44	64.02	78.01	85.37
Cash Cycle (day)	417.39	894.86	1046.33	825.42
Profitability Ratio				
Gross profit margin (%)	25.38%	28.64%	31.87%	32.30%
Operating profit margin (%)	(20.86%)	(10.11%)	3.69%	10.89%
Net profit margin (%)	(33.69%)	(27.01%)	7.67%	6.54%
Return on equity (%)	(8.70%)	(7.00%)	4.59%	6.35%
Efficiency Ratio				
Return on assets (%)	(4.65%)	(3.55%)	1.86%	3.46%
Return on fixed assets (%)	(19.02%)	(10.81%)	32.88%	54.29%
Asset turnover (time)	0.14	0.13	0.26	0.53
Financial Policy Ratio				
Debt to Equity ratio (time)	0.97	1.14	1.90	1.80
Long-term Debt to Equity ratio (time)	(1.07)	(0.52)	2.92	3.04

Analysis of operating results and financial position

The operating results of the Company and its subsidiaries can be considered based on business category as follows.

Revenues from sales of real estate

In 2012, the Company's revenue from real estate amounted to THB 846 million, increased from the previous year THB 263 million or 45% mainly from the rise in the ownership transfer of Golden Heritage Phase 2 project and Grand Monaco Phase 1. In 2013, Company's revenue from real estate amounted to THB 622 million, decreased from the previous year THB 224 million or 26% mainly from the fall in the ownership transfer of old housing development projects and the Company was unable to recognize revenue from the new projects which were under development. In 2014, Company's revenue from real estate amounted to THB 3,072 million, increased from the previous year THB 2,450 million or 394% mainly from the increase in housing development of 7 projects – 3 were developed during 2013 and 4 during 2014 – worth THB 1,679 million. The increase in revenue in 2014 was also from the sales of real estate in the housing development of Krungthep Land Public Company Limited group ("KLAND") which was acquired in December 12, 2014 for THB 770 million. This 2014 revenue included revenue of KLAND during the period of August 21, 2014 to December 11, 2014, which was controlled by an entity under common control, with the total THB 598 million.

For the 9-month period September 30, 2015, the Company's revenue from real estate registered THB 4,747 million, an increase of THB 3,160 million or 199% from the same period last year from 12 new housing development projects compared to 4 projects which had revenue from real estate of THB 1,807 and from the sales of KLAND's real estate for THB 1,353 million which is compared revenue for 9 months of 2015 with period of August 21, 2014 to September 30, 2014

Revenues from rental and services

From the impact of the restatement in the 2012 financial statements according to new accounting standard, the revenue from rental and services went from THB 713 million to THB 775 million. When compared to 2011, the revenue increased THB 304 million or 65% mainly from the rise in revenue from rental and services from Sathorn Square Office Tower Project. In 2013, the Company's revenue from rental and services amounted to THB 921 million, increased from the previous year THB 146 million or 19% mainly from the increase in revenue from rental and services from Sathorn Square Office Tower Project. In 2014, the Company's revenue from rental and services amounted to THB 960 million, increased from the previous year THB 40 million or 4% mainly from office business, namely, Sathorn Square Office Tower Project and Goldenland Building, owing to better occupancy rate and rental rate, compared a year earlier. Nevertheless, revenue from Mayfair Marriott Executive Apartments Project and Ascott Sathorn decreased as a result of lower tourist numbers from Thailand's domestic political instability.

For the 9-month period ended September 30, 2015, the Company's revenue from rental and services amounted to THB 886 million, an increase from the previous year of THB 187 million or 27% from the increase in the office for rent business of THB 135 million, mainly from Sathorn Square Office Tower project which had better occupancy rate and rental rate when compared to the year 2014. The increase is also from hotel and service apartments business for THB 59 million.

Revenues from golf course operations

In 2012, the Company's revenue from golf course operations amounted to THB 23 million, an increase from the previous year of THB 0.4 million or 2%. In 2013-2014 and the 9-month period ended September 30, 2015, the Company's revenue from golf course operations amounted to THB 22 million, THB 19 million, and THB 12 million, decreased from a prior year THB 0.6 million, THB 3 million, and THB 2 million, or by 3%, 12%, and 12% respectively.

The gross profits of the Company from 2012 – 2014 and the 9-month period ended September 30, 2015 are as follows:

Business	Gross Profit Rate			
	2012 (Restated)	2013	2014	Jan. – Sep 2015
Property sale	24.8%	22.3%	30.1%	29.8%
Rent and services	25.4%	32.6%	37.5%	45.9%
Golf course business	49.0%	43.6%	34.5%	27.2%

Cost of sales from real estate

In 2012, the Company's cost of sales of real estate totaled THB 636 million or 75% of the revenue from real estate. Such cost with the asset depreciation of THB 12 million was 1% of the revenue. In 2013, the Company's cost of sales of real estate totaled THB 484 million or 78% of the revenue from real estate. The cost of sales to revenue ratio increased due to the higher cost of utility improvement for the housing development. In 2014, the Company's cost of sales of real estate totaled THB 2,147 million or 70% of the revenue from real estate and had the improved gross profit rate of 34% which was competitive to other companies in the industry whose gross profit rate was around 32% to 36%. For the old projects, the Company is regularly selling to close deals and expects to be done by 2015. For the cost of sales for KLAND, the gross profit rate before purchase price allocation (PPA) for the acquisition was at 33% which was in industry range but after PPA, the gross profit rate lowered to 23%.

For the 9-month period ended September 30, 2015, the Company's cost of sales of real estate totaled THB 3,072 million, increased from the same time a year earlier of THB 2,277 million with gross profit margin down to 30% decreased 4%. Because lower selling price was used for maintain sales volume under higher competition and slower market in high price THB 10 million up.

Cost of sales from rental and services

In 2012, the Company's cost of sales from rental and services amounted to THB 578 million or 75% of the total revenue from sales from rental and services. The cost of sales to revenue ratio increased from 2011 mainly from the cost of Sathorn Square Office Tower project. The Company recognized the depreciation and land rental in mid-September, 2011 as said project was completed. In 2013-2014 and 9-month period ended September 30, 2015, the Company's cost of sales from rental and services were THB 621 million, THB 600 million, and THB 479 million, respective, or 67%, 63%, and 54% of the revenue from rental and services in each year. The cost to revenue ratios continued to decline mainly because the increased occupancy rate for Sathorn Square Office Tower Project, while the cost for the service increased in the variable cost part that varies with occupancy rate amid the low adjustment in fixed and depreciation costs.

Cost of sales from golf course operations

In 2012-2014 and the 9-month period ended September 30, 2015, the Company cost for golf course operations were THB 12 million, THB 13 million, THB 13 million, and THB 9 million, respectively, or 51%, 56%, 66%, and 73% of the revenue from golf course operations, respectively. The increasing costs were from the higher wage, maintenance, and utility costs, while revenue generated was unable to cover all costs. As a result, the Company decides not to include this business as its core business and plans to sell out.

Selling expenses

In 2012, the Company's selling expense totaled THB 73 million, increased from 2011 by THB 12 million or 20% mainly from the increase in the selling expenses of Sathorn Square Office Tower Project which used the agency to arrange new tenants. In 2013, the Company's selling expense totaled THB 70 million, decreased from 2012 by THB 4 million or 5% mainly from the decrease in the selling expenses of Sathorn Square Office Tower Project which shifted to hiring the Company's staff to secure new tenants and decreased cost of using the agency. For 2014, the Company's selling expense totaled THB 327 million, increased from a prior year by 257 million or 369% mainly from the increase in marketing costs to launch 7 new projects, costs in KLAND, and promotional costs during the year. The advisement and public relations costs amounted to THB 88 million or 3% of the total reserved new homes. The promotional cost amounted to THB 74 million or 2% of the revenue of sales. For the specific business tax and land and house transfer fee increased in line with the growth in land with home sales.

For the 9-month period ended September 30, 2015, the Company's selling expense totaled THB 499 million, increased from same time last year by THB 319 million mainly due to increasing of specific business tax and transfer fee, which were correlate to the recognize sales of real estate. And also

increasing of spending of marketing activities of new housing projects and sales promotion during this quarter, and increase selling expenses from KLAND for 9 months of 2015 by THB 119 million which is compared with period of August 21, 2014 to September 30, 2014.

The administrative expenses

In 2012, the Company's administrative expense amounted to THB 686 million from 2011, an increase of THB 266 million or 63% mainly from the increase in the provision for lawsuits liability of THB 165 million, provision of asset impairment of THB 46 million, property tax of THB 14 million from the increased rental of Sathorn Square Office Tower, and special business tax of THB 9 million due to higher house and land transfers. In 2013, the Company's administrative expense amounted to THB 537 million, a decrease from 2012 by THB 150 million or 22% mainly from the fall in estimated provision for lawsuits liability of THB 101 million, provision of asset impairment of THB 40 million, benefits after employment of THB 34 million, lower arrangement fee from discontinued agency service to secure tenants of THB 14 million, and lower common utility of the housing development that is gradually transferred to juristic persons of the projects and this recorded as maintenance cost of THB 17 million, and the provision of doubtful accounts for loans and interest receivables from one company of THB 96 million. In 2014, the Company's administrative expense amounted to THB 815 million, an increase from the previous year of THB 278 million or 52% mainly from the increase in the wages of THB 174 million for KLAND's employees and Company's employees to support the expansion projects. The Company also set provision of impairment of THB 154 million for idle assets with plans to sell out, while the provision of doubtful accounts decreased by THB 93 million.

For the 9-month period ended September 30, 2015, the Company's administrative expense amounted to THB 710 million, an increase from the previous year of THB 328 million or 176% mainly increasing of central management expenses in tandem with growing of a numbers of housing projects, increase provision for doubtful debt THB 41 million in 2nd quarter of 2015 and increase administrative expenses from KLAND of THB 135 million which is compared with period of August 21, 2014 to September 30, 2014.

Finance costs

In 2012, the Company's finance cost totaled THB 286 million, increased from 2011 by THB 113 million mainly from the rise in the loans from financial institutions and the interests expenses realized from Sathorn Square Office, while these interest expenses were capitalized until its construction is completed in mid-September, 2011. For 2013-2014, the Company's finance cost totaled THB 249 million and THB 182 million, respectively, a decrease of THB 37 million and THB 67 million. The main reason was from the Company's renegotiation with existing financial institution to lower the interests and changed the borrowing financial institution to ones who offered lower rates. The loans and interests incurred during construction from the new loans could be capitalized to the project costs and will be repaid following the transfers of land and houses from the customers. The capital received from right issue from the shareholders during 2014 totaled THB 1,100 million helped save the interest costs.

For the 9-month period ended September 30, 2015, the Company's finance cost totaled THB 213 million, an increase from the same time last year THB 83 million or 63% resulted mainly from loans from financial institution for acquiring KLAND in 2014. The Company changes plan to repay this loan from in 3rd quarter of 2015 to the year 2016.

Net profit (loss)

In 2011-2014 and the 9-month period ended September 30, 2015, the Company incurred net loss after restatement from the new accounting standard of THB 620 million (previously reported at THB 667 million), net loss of THB 454 million, net profit of THB 305 million, and net profit of THB 361 million, respectively. The improving performance for each year attributed to the Company's strategies that are set to achieve goals which consist of various reasons such as the production of goods and service are in line with the needs of the targets in the market, management of cost of sales and services that is efficient in terms of quality and quantity and management in organizational structure and manpower that are in line with the strategies of the Company

Financial position

Total assets

As of December 31, 2013, the total assets stood at THB 12,580 million, an increase of THB 883 million with the main reason from the increase in real estate projects under development of THB 1,227 million where the Company invested in the new land for 5 projects. The core asset, the real estate for investment, leasehold right, held for sales assets, and goodwill amounted to THB 7,808 million or THB 62 million, a decrease from the previous year of THB 191 million mainly from the depreciation and amortization and the decrease in the investment in associates of THB 100 million from the recognition of shared loss from the associates.

As of December 31, 2014, the total assets stood at THB 21,270 million, an increase from 2013 of THB 8,690 million, of which THB 2,807 million was from Company and THB 5,883 million was from KLAND. The total assets consisted of current assets of THB 11,827 million or 56% of total assets, while the non-current assets were THB 9,443 million or 44% of the total assets. The increase in the total assets attributed to the rise in real estate projects under development of THB 9,515 million, land development cost spending and house construction to serve booking demand and the increase in non-core assets of THB 242 million as well as the advanced payments to the main contractors for FYI center project of THB 214 million. In addition, the total assets also included the decrease in real estate for investment of THB 979 million, sales of non-core assets of THB 757 million, transfer to real estate projects under development of THB 619 million and the development of offices at the FYI Center project of THB 141 million.

For the 9-month period ended September 30, 2015, the Company's total assets were THB 21,585 million, a decreases from December 31, 2015 of THB 315 million due to the increase THB 1,300 million in cost of development for office building and hotel of FYI Centre project. And the decrease THB 672 million in real estate projects under development, resulting from recognizing cost for new housing sold more than new land acquisition, land development cost and house construction spending during the quarter. A decrease is refund withholding tax from the Revenue Department THB 22.36 million and decrease of advance to contractor of FYI project construction THB 90.35 million.

Total liabilities

As of December 31, 2013, the total liabilities stood at THB 6,693 million, an increase from previous year of THB 936 million or 16% mainly from the long-term loans from financial institutions which totaled THB 1,051 million to support the housing development projects, while the short-term loan which was due within 1 year decreased to THB 1,100 million. The Company borrowed the short-term loans from the financial institutions for THB 865 million to repay in order to be in line with the payment schedule from right issues of the ordinary shares due in March 31, 2014 and the plan to sell out the non-core assets later in 2014. In the event that the Company could not operate as planned, the Company will seek long-term debt to fund the repayment of short-term and trade accounts receivables of THB 93 million, following the rise in development of houses and construction.

As of December 31, 2014, the total liabilities stood at THB 13,916 million, an increase from previous year of THB 7,223 million, where the major component of the total liabilities was from the borrowings from financial institutions during the year. It also included the short-term loans for investment in KLAND totaled THB 2,690 million and the increase in the Company's long-term loans of THB 1,099 and KLAND's of THB 1,993 million for KLAND and debenture obligation due within 1 year amounted to THB 249 million. Moreover, the Company had higher trade accounts payables of THB 112 million, following the rise in development of houses and construction, while KLAND's trade accounts payables was THB 113 million and the income tax payable from the increase in the KLAND value was THB 141 million.

For the 9-month period ended September 30, 2015, the Company's total liabilities stood at THB 13,866 million, a decrease from December 31, 2014 of THB 42 million mainly from repayment of loan from financial institution.

Shareholders' equity

As of December 31, 2013, the Company's shareholders' equity was THB 6,132 million, a net decrease from previous year of THB 29 million from the loss incurred in 2013 for THB 430 million and the Company received the right issues from warrant holders for THB 401 million. As of December 31, 2014, the Company's shareholders' equity was THB 7,595 million, an increase from previous year of THB 1,464 million from the capital increase from warrant right exercises to purchase the ordinary shares of the

Company (GOLD-W1) for THB 1,110 million. The Company's paid-up capital was THB 3,701 million and recorded discount on ordinary shares of THB 2,591 million. The net profit in 2014 was THB 305 million and the surplus on business combination under common control was THB 30 million from the acquisition of KLAND's controlling interest.

For the 9-month period ended September 30, 2015, the Company's shareholders' equity was THB 7,719 million, increased from December 31, 2014 by THB 357 million due to net profit during this period deducted with non-controlling interests and cash return to shareholders from reducing capital.

Liquidity

As of December 31, 2012, the Company's cash flow from operation activities was THB 84 million, even though the Company was able to increase the number of house transfers, the costs from the operations were still high. The cash inflows from the rental of Sathorn Square Office Tower were from in the beginning stage and the marketing fees to secure tenants remained high including the cash for lawsuits settlement. The cash flow from investing activities was THB 190 million as the investment in FYI project is still on-going. The cash flow from financing activities was THB 326 million mainly from the interest payments.

As of December 31, 2013, the Company's cash flow from operation activities was THB 1,027 million as the Company invested in 5 new housing development projects. The cash flow from investing activities was THB 60 million for the investment in equipment, construction of new houses, improvement in real estate for rent, and invested more in license software. The cash flow from financing activities was THB 1,024 million mainly from borrowing of THB 815 million and cash received from the right issues from warrant holders was THB 424 million. Moreover, the interest payment and fees amounted to THB 227 million.

As of December 31, 2014, the Company's cash flow from operation activities was THB 2,297 million mainly from the real estate projects under development with the value of THB 2,882 million. The cash flow from investing activities was THB 256 which was the cash received from the asset held for sales with the value of THB 1,132 million, while investment in land, building, equipment and real estate for investment was THB 846 million. The cash flow from financing activities was THB 2,033 million mainly from net short-term loan from financial institutions of THB 2,642 million and net long-term loans from financial institutions of THB 1,999 million. The cash received from the right issues from warrant holders was THB 1,085 million. Moreover, net cash paid from business combination under common control was THB 1,922 million and cash paid for the non-controlling interests was THB 720 million.

For the 9-month period ended September 30, 2015, the Company's net cash flow from operation activities was THB 2,074 million mainly from the real estate projects under development with the value of THB 638 million. The net cash flow used in investing activities was THB 1,177 million which was the investment in land, building, equipment and real estate for investment for THB 1,341 million. The net cash flow used in financing activities was THB 850 million which was for the repayment of long-term loans from financial institutions for THB 2,940 million and finance costs for THB 214 million.

6. The total value of consideration and criteria for determining the consideration value

The value of consideration of the 685,700,997 newly issued ordinary shares which the Company will issue and offer to FPHT, at an offering price of THB 7.25 per share, totaling THB 4,971,332,228.25 million. FPHT will pay for the shares in the form of fund transfer or cashier check to the Company on the date of subscription and payment of the shares, which is to be announced. Once Company's shareholder's meeting and UV approve such transaction and its related transactions, the Company expects to FPHT proceed the subscription of the Company's newly issued ordinary shares and payment of subscription price to the Company, while the Company will also register these newly issued ordinary shares offered to FPHT with the SET within 3 months after the date of approval from the shareholders' meeting of the Company

The price of THB 7.25 per share for the newly issued ordinary shares of the Company arrived from the negotiation between the Company and FPHT, where the Company referred to the valuation of the price by Adjusted Book Value Approach and Discounted Cash Flow Approach prepared by the management of the Company. Moreover, the Company also took into consideration the

weighted average market price during 30 business days prior to resolution to approve such transaction from the Board of Directors' meeting which equal to THB 6.87 per share.

The price of the newly issued ordinary shares for FPHT is higher than the par value of THB 4.75 per share and the book value, also higher than the 15- business day weighted average price prior to the Board of Directors' meeting. Details of the share price the Company as follow:

- | | |
|---|-----------------|
| ▪ The 15-business day weighted average price prior to the Board of Directors' meeting of GOLD between October 15, 2015 – November 5, 2015 | 7.03 THB/ share |
| ▪ The book value per share as of September 30, 2015 | 4.88 THB/ share |
| ▪ The valuation of the share price prepared by the management of GOLD (after value of interim dividend, THB 0.05 per share) | |
| o Adjusted Book Value Approach | 6.75 THB/ share |
| o Discounted Cash Flow Approach | 7.21 THB/ share |
| ▪ The offering price of the newly issued ordinary shares of GOLD to private placement | 7.25 THB/ share |

7. Details of connected person

FPHT, a subsidiary of FCL, whom the Private Placement allocation of newly issued ordinary shares and who will seek approval for the Whitewash Waiver is a connected person of the Company since the director and the major shareholders who have the authority to determine the management policy and operation of the major shareholders of FCL, having a close relationship with the director and/or the major shareholders of the Company. In addition, the directors of FCL are the director and/ or the major shareholders of the Company. The details of relationship are appeared in No. 2 of this information memorandum.

8. Characteristics and scope of interest of connected person in the entering into the connected transaction

At present, FCL, the parent company of FPHT, doesn't hold any share of the Company but the Company and FCL have joint 3 directors such as Mr. Panot Sirivadhanabhakdi, Mr. Chotipat Bijananda and Mr. Sithichai Chaikriangkrai while UV, the major shareholders of the Company, having joint 2 directors with FCL such as Mr. Panot Sirivadhanabhakdi and Mr. Sithichai Chaikriangkrai. Thus, the directors who have stake in this transaction did not attend and vote in the meeting to approve the aforementioned transaction.

In the event that the shareholders' meeting of the Company and UV approved the transaction and its related transactions and the Company proceeds with the offering and the receipt of payment for the newly issued ordinary shares as well as registers the newly issued ordinary shares offered to FPHT with the SET, FPHT will become the major shareholder of the Company holding 29.51% of the total issued and paid-up shares (after the capital increase). FCL has no policy to make significant change in the business objective and the business management plan of GOLD, also no plan to make any changes to the current dividend policy and no policy to delist GOLD' securities from the SET, after the acquisition of GOLD' securities and after the capital increase, 2 major shareholders namely UV and FPHT holding total 68.79% shares. The rest of the shareholders who are still able to vote for checks and balances according to laws or GOLD's Article of Association for some matters that require least 3 out of 4 of the total voting rights present at the shareholders' meeting. The examples are capital increase, capital decrease, sales and disposal of assets, related party transactions, acquisition or transfer of the business, sales or transfer of the business, delisting from the SET. When combined with the minority shareholding (holding less than 5%) of total issued and paid-up shares after the capital increase, the total shares held will amount to 15.81% (exclude portion from WELL BASE DEVELOPMENT LIMITED who holds some portion through Thai NVDR Company Limited). This is still in accordance with SET's notification Re: Maintaining the Status of Listed Companies in the Exchange, 2001, which specifies the shareholding of no less than 15% of the total paid-up shares.

**Structure of the Company' shareholder before and after the allocation of
the newly issued ordinary shares to private placement subscriber**

Name of shareholders	before the allocation of the newly issued ordinary		after the allocation of the newly issued ordinary	
	No.of shares	%	No.of shares	%
Univentures Public Company Limited	912,829,675	55.73	912,829,675	39.28
Frasers Property Holdings (Thailand) Co.,Ltd	-	-	685,700,997	29.51
WELL BASE DEVELOPMENT LIMITED**	284,353,695	17.36	284,353,695	12.24
Thai NVDR Company Limited	82,689,523	5.05	82,689,523	3.56
The Bualuang Infrastructure Retirement Mutual Fund	16,525,800	1.01	16,525,800	0.71
The Bualuang Infrastructure Open-end Fund	9,541,900	0.58	9,541,900	0.41
Mr. Boonkiat Uesudkij	8,249,100	0.50	8,249,100	0.35
EAST FOURTEEN LIMITED-EMERGING MARKETS SMALL CAP SERIES	6,949,400	0.42	6,949,400	0.30
Mr. Sanit Dusadeenode	5,862,900	0.36	5,862,900	0.25
Mr. Wiroj Jiraphongtrakul	5,501,400	0.34	5,501,400	0.24
Mrs. Soodjai Vuthisaksilpa	4,650,000	0.28	4,650,000	0.20

Remark * Information as of September 30, 2015

** Private fund with no relation to directors and/or the major shareholders of GOLD and UV

9. Participation in the meeting and the vote of the director who is the stakeholder / connected person

Mr.Panot Sirivadhanabhakdi, Mr.Thapana Sirivadhanabhakdi, Mr.Chotipat Bijananda and Mr.Sithichai Chaikriangkrai who are the directors who have stake in this transaction did not attend and vote in the meeting to approve the aforementioned transaction.

10. The condition of entering into the transaction

The Company will enter into this transaction according to key conditions, which is when the shareholder meeting of the Company and UV approve this transaction and its related matters, namely: (1) The increase of the Company's registered capital (2) The issuance and offering of newly issued ordinary shares to private placement and (3) Whitewash waiver from the requirement to make tender offer for Company's securities. In the event that the shareholder meeting of the Company and UV does not approve the whitewash waiver from the requirement to make tender offer for Company's securities, FPHT does not wish to purchase the newly issued ordinary shares of the Company.

11. Board of Directors' opinion towards the transaction

The Company's Board of directors has opinion that the allocation of the newly issued ordinary shares of the Company to FPHT which is a connected person of the Company, is appropriate and beneficial to the Company as raising the capital by offering the newly issued ordinary shares to FPHT, an investor who has experience in real estate business and strong ability to provide capital, will allow the Company to benefit from the business partnership with FPHT as FCL, the parent company of FPHT, is a leader in ASEAN in real estate business who has the experience and expertise in development and management of integrated real estate projects in the financial district, tourist area, and major community in many continents around the world, especially department stores, hotel and the mixed-use projects that GOLD has plans to invest in. Furthermore, it will allow the Company to increase the capital within the short period of time and receive the targeted fund, compared to offering the newly issued ordinary shares to the public which involves longer protocols, more time and higher processing costs. In addition, the offering of the ordinary shares to public or the offering the newly issued ordinary shares to the existing shareholders of the Company have the uncertainty, that the Company may not be able to raise

capital from the public or receive full subscription from the existing shareholders and/or within time that the Company has set. This could affect the business plan and the financial position of the Company.

The allocation of the newly issued ordinary shares to FPHT allows the Company to received capital from issuance and offering the newly issued ordinary shares for THB 4,971,332,228.25 million and help the Company to have working capital and capital for investment in various real estate development projects, both current and future projects, which will allow the Company to have better liquidity and financial status. The Company will also have more ability to generate income in the future. The board of directors views that the capital increase will provide sufficient fund for the Company to invest in Samyan project (in addition to the loans obtained by the newly founded company to be used in the project). Once the transaction is approved by the shareholders' meeting of GOLD and UV, including the approval from the Policy Committee of Chulalongkorn University, the Company plans to invest in the second quarter of 2016. The proceeds are also enough to invest in Company's low-rise residence for sales and commercial real estate projects which are the normal business operation of the Company. (Detail for objective for the use of the capital increase can be seen in the capital increase report).

The offered price of the newly issued ordinary shares to FPHT of THB 7.25 per share, which arrived from the negotiation between the Company and FPHT, is deemed appropriated by the Board of Directors. This is mainly because the Company also takes the value of the price which is from the estimation of the Company's management into consideration during the negotiation on the share price to be used in the transaction with FPHT. Moreover, the price is higher than the book value stated in the financial statement as of September 30, 2015 which stands at THB 4.88 per share which is higher than the 15-business day weighted average price prior to the Board of Directors' meeting which is THB 7.03 per share.

12. Opinion of the Audit Committee and/or directors which are different from the Board of Director's opinions

None of the audit committee and/or directors of the Company have the different opinion from the Board of Director's opinions.

13. Additional details of the issuance and offering of the newly issued ordinary shares to the private placement

13.1 Reason that the Company doesn't offer the newly issued ordinary shares to the existing shareholders of the Company or public. / Reason and necessity to offer the newly issued ordinary shares to the private placement and benefits that the Company will receive from the offering of the newly issued ordinary shares to the private placement

The Company considers newly issued ordinary shares to private placement subscriber, FPHT, and not offer to existing shareholders or the public is because FCL, the parent company of FPHT, has the expertise in development and management of the integrated real estate projects in many continents all around the world and is rich in capital which will allow the Company to benefit from this business partnership in managing the mixed-use projects. In addition, the allocation of the newly issued ordinary shares of the Company to an investor who has strong ability to provide capital, will allow the Company to increase the capital within the short period of time and receive the targeted fund, compared to offering the newly issued ordinary shares to the public which involves longer protocols, more time and higher processing costs. In addition, the offering of the ordinary shares to public or the offering the newly issued ordinary shares to the existing shareholders of the Company have the uncertainty, that the Company may not be able to raise capital from the public or receive full subscription from the existing shareholders and/or within time that the Company has set. This could affect the business plan and the financial position of the Company.

13.2 Impacts of the offering of the newly issued ordinary shares to the private placement

FPHT who receives the newly issued ordinary shares has no plan or policy to significantly change the business goals and/or core business of the Company in the next 12 months.

Impacts to the existing shareholders which may incur from the offering of the newly issued ordinary shares to the private placement

Impacts to the existing shareholders which may incur from the offering of the newly issued ordinary shares to the private placement as follow:

o Control Dilution

$$\begin{aligned} \text{Control Dilution} &= Q_e / (Q_o + Q_e) \\ \text{Where } Q_o &= \text{Number of the existing paid-up shares, equals to 1,638,019,003} \\ \text{as } Q_e &= \text{Number of the newly issued shares resulted from the offering of the} \\ &\quad \text{newly issued ordinary shares to the private placement, equals to} \\ &\quad \text{685,700,997 shares} \\ \\ \text{Control Dilution} &= 685,700,997 / (1,638,019,003 + 685,700,997) \\ &= 29.51\% \end{aligned}$$

After the allocation of the newly issued ordinary shares to the private placement, FPHT will hold 685,700,997 share or 29.51% of total paid – up shares and total voting rights of GOLD, the existing shareholders will be affected by control dilution and earning dilution at 29.51%. However, the effect on profit shared is only an effect from past performance. Thus, after the increasing of capital, collaboration of GOLD and FCL with FCL will send executives or experienced staff to attend the meeting, consult and share experience as a part of Management team of the Company and fund received for business expansion, the Company expects higher its growth in revenues. This includes the decrease of the support from low-rise residence development projects revenues (for the 9 month ended September 30, 2015, this portion accounted for around 83.59% of the Company's total revenues) and increase the revenue portion from rental and service income in the commercial real estate development projects for more stable income from the investment to support the completion of the FYI Center and the investment in Samyan project. Both projects have the Internal rate of returns (IRR) of around 10-12% which the Company can bring the money to invest in the low-rise residence development projects. Moreover, the Company may use the rest of the proceeds to invest in additional low-rise development projects which have the IRR of around 20%.

o Price Dilution

$$\begin{aligned} \text{Price Dilution} &= (P_o - P_e) / P_o \\ \text{Where } P_e &= (P_o Q_o + P_e Q_e) / (Q_o + Q_e) \\ \text{as } P_o &= \text{Market Price (the weighted average of GOLD's share price trading} \\ &\quad \text{on the SET, fifteen consecutive business days prior to the Board of} \\ &\quad \text{Director' s meeting of GOLD dated on November 6, 2015), equals to} \\ &\quad \text{THB 7.03 per shares} \\ P_e &= \text{The offered price of the newly issued ordinary shares to the private} \\ &\quad \text{placement, equals to THB 7.25 per shares} \\ Q_o &= \text{Number of the existing paid-up shares, equals to 1,638,019,003 shares} \\ Q_e &= \text{Number of the newly issued shares resulted from the offering of the} \\ &\quad \text{newly issued ordinary shares to the private placement, equals to} \\ &\quad \text{685,700,997 shares} \\ \\ P_e &= 7.09 \\ \text{Price Dilution} &= (7.03 - 7.09) / 7.03 = -0.92\% \end{aligned}$$

As the offered price of the newly issued ordinary shares to the private placement equals to THB 7.25 per shares, is higher than the weighted average of GOLD's share price trading on the SET, fifteen consecutive business days prior to the Board of Director's meeting of GOLD dated on November 6, 2015), equals to THB 7.03 per shares, thus no price dilution occurs.

13.3 Terms or conditions to investors who subscribe for the newly issued ordinary shares

According to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558, in the event that the offering price to the private placement subscriber is lower than 90% of the market price before the SET has approved the Shares issued for capital increase as listed securities, the Company shall prohibit FPHT who receives shares in offering from selling those shares within the period of 1 year from the commencement date on which the shares are traded on the SET. Upon completion of 6-month period of trading of such shares issued for capital increase on the SET, FPHT may gradually sell their shares that are subject to the sale prohibition up to 25% of the total number of shares prohibited from selling.

14. List of shareholders not eligible to vote

- None -

**Information Memorandum on the Acquisition of Asset and the Connected Transaction of
Golden Land Property Development Public Company Limited
Regarding the investment in Samyan Project**

Golden Land Property Development Public Company Limited ("the Company" or "GOLD") aims to invest in the development of land plot 21-22 (located at the Samyan intersection opposite to Chamchuri Square Building) ("Samyan project") with the total return for the use land and construction cost of the project of around THB 13,000 million. The Company and Thippatana Arcade Co., Ltd. ("Thippatana") and/or a company in Mr.Charoen Sirivadhanabhadi Group, the right-holders entitled by Chulalongkorn University to utilize the area ("the group which received the right") and investing in a newly-established company which to receive the right to develop and operate Samyan project with the group which received the right. The group which received the right will hold 51.00% of the newly founded company's shares with its investment will be around THB 2,040 million and the Company will hold the other 49% of the newly founded company's shares with the Company's investment for its shareholding portion in will be around THB 1,960 million. Nevertheless, after the transaction, the newly founded company will be the Company's subsidiary as the Company has the control from structure of the directors and working team to operate this business. The details of entering into the aforesaid transactions are as follows:

1. Transaction Date

The Company will enter into the transaction once all of the below the material conditions are satisfied.

- o The investment in Samyan project is approved by Company's shareholder's meeting and Univentures Public Company Limited ("UV"), excluding votes from the shareholders who have conflict of interest.
- o The issuance and offering of the newly issued ordinary shares to increase capital to private placement subscriber, namely, Frasers Property Holdings Thailand Co.,Ltd ("FPHT") which is the subsidiary of Frasers Centre point Limited ("FCL") who is the connected person as well as related transactions for capital increase registration and the exemption from making a tender offer for all the Company's securities (Whitewash) are approved by the Company's shareholder's meeting and UV's shareholder's meeting, excluding votes from the shareholders who have conflict of interest. In addition, the issuing and offering for sale of the newly-issued ordinary shares shall be approved by the SEC.
- o The Policy Committee from Section 43 of Private Participation in State Undertaking Act B.E. 2556 ("Policy Committee") of Chulalongkorn University granted the group which received the right is able joint with the newly founded company to develop and operate Samyan project to be in line with conditions specified in the contract made with Chulalongkorn University.

Once the conditions above are satisfied, the Company expects to invest in the newly founded company by the second quarter of 2016

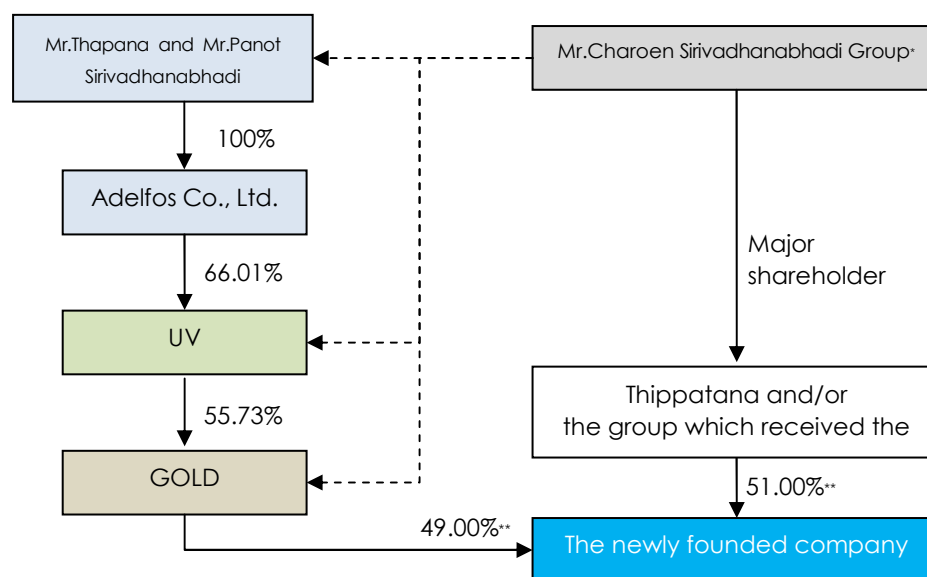
Remark - As the Company is a subsidiary of UV (as at September 30, 2015, UV holds 55.73% of the Company shares), thus, the transaction of the issuance and offering of newly issued ordinary shares to private placement subscriber and the related transactions, also the transaction of the investment in Samyan Project, requires approval from the shareholders' meeting of UV, excluding the votes from shareholders who have stake in this transaction.

2. The parties involved and the relationship with the Company

The parties : Golden Land Property Development Public Company Limited and The group which received the right to seek benefits from land from Chulalongkorn University

Relationship with the Company : The group which received the right who will become the other shareholder of the newly founded company, holding 51.00% is a connected person of the Company as the director and the major shareholders who have the authority to determine the management policy and operation of the group which received the right, such as Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi, having a close relationship with the director and/or the major shareholders of the Company

(namely Mr. Panod Sirivadhanabhadi⁶, Mr.Thapana Sirivadhanabhadi⁷ and Mr.Chotipat Bijananda⁸. Shareholders structure as the following :



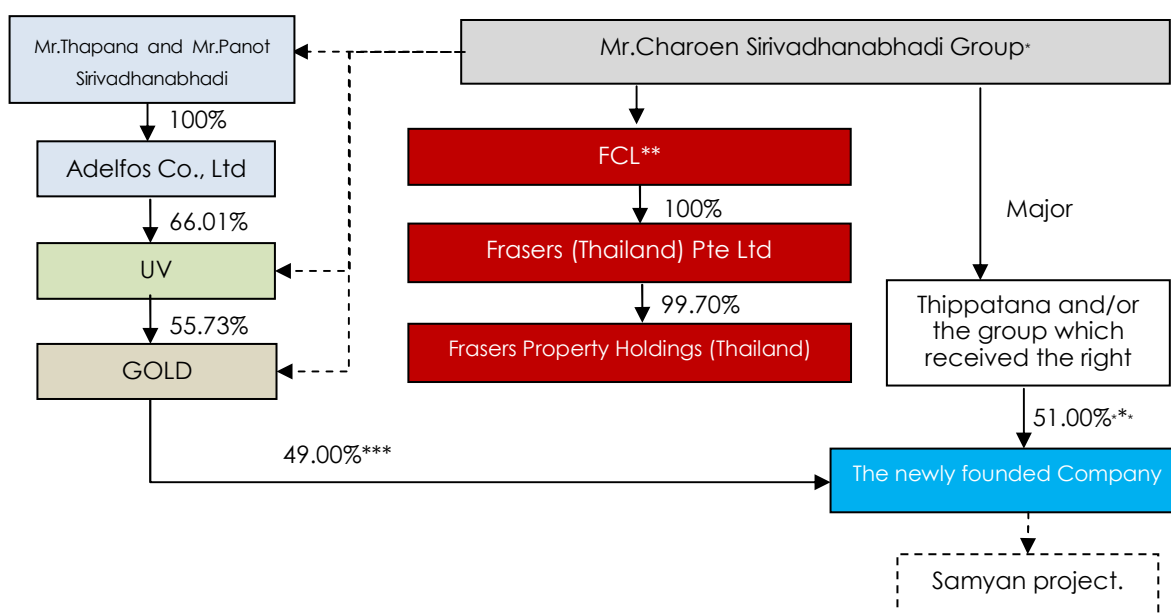
Remark • Having a close relationship with the director and/or the major shareholders of GOLD, UV and Adelfos Co., Ltd.

** Shareholding structure in the newly founded company after the investment is made by GOLD

3. General features of the transaction

From the Company's policy to build continuous growth, the Company aims to invest in Samyan project with the returns from the use of land and the construction cost of around THB 13,000 million which is an expansion to new real estate development project that has a potential to generate income and decent returns. The location will be at the Samyan intersection opposite to Charmchuri Square building (details of Samyan project is shown in no. 5.2 of this information memorandum). The Company will invest in the newly founded company, whose the total investment from the shareholders is around THB 4,000 million, with the total portion of 49.00% of the total shareholders' investment of the newly founded company equivalent to about THB 1,960 million. The Company will only invest in the newly founded company after Policy Committee of Chulalongkorn University granted the group which received the right is able joint with the newly founded company to develop and operate Samyan project. After the Company invests in a newly-established company for invest in Samyan project (which shall be approved in the shareholders' meeting for the capital increase and newly issued shares offering to FPHT and FPHT's waiver to make tender offer of GOLD's shares), the structure of the Company will be as follows.

-
- ¹ Mr.Panot Sirivadhanabhadi is the director of GOLD UV and FCL and is also the major shareholder of UV in which GOLD's major shareholders holding 55.73% of shares. (Mr.Panot Sirivadhanabhadi is the director and holds 50% of shares in Adelfos Co., Ltd., in which holds 66.01% of shares in UV as of March 16, 2015). Mr.Panot Sirivadhanabhadi is son of Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi.
- ² Mr.Thapana Sirivadhanabhadi is the director of GOLD and UV and is also the major shareholder of UV in which GOLD's major shareholders holding 55.73% of shares. (Mr.Thapana Sirivadhanabhadi is the director and holds 50% of shares in Adelfos Co., Ltd., in which holds 66.01% of shares in UV as of March 16, 2015). Mr.Thapana Sirivadhanabhadi is son of Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi.
- ³ Mr.Chotipat Bijananda is the director of GOLD and FCL. Mr.Chotipat Bijananda is husband of the daughter of Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi.



Remark * Having a close relationship with the director and/or the major shareholders of GOLD, UV and Adelfos Co., Ltd.

** FCL is listed in the Singapore Exchange

*** Shareholding structure in the newly founded company after the investment is made by GOLD

4. Type and size of transaction

The transaction is regarded as asset acquisition transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as an Acquisition or a 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 or Disposal of Assets, 2004 (collectively, the "Notifications on Acquisition or Disposal"). The transaction size is calculated according to the reviewed financial statements for the 9-month period ended September 30, 2015. The size of the transaction calculated by the total value of assets results in the maximum transaction size of 60.23% of total value of the Company and its subsidiaries' assets.

When this is combined with the acquisition transaction of other assets over the past 6 months, which was when Board of Director's meeting on October 9, 2015, approved the construction of a hotel, a part of FYI CENTER – For Your Inspiration Workplace project, located on Klong Toey intersection, Rama 4 road with the total investment of THB 866.99 million, with maximum transaction size of 4.12% of the Company and its subsidiaries' assets, which is calculated on the total value of consideration and according to the reviewed financial statements for the 9-month period ended June 30, 2015. The transaction size of the two transactions will have a combined size of 64.34%, which shall be considered as a Type 1 Asset Acquisition Transaction under the Notification of the Acquisition and Disposition, having the transaction size of more than 50% but less than 100%. Thus, the Company is obliged to report information memorandum of the transaction to the Stock Exchange of Thailand ("SET") and the transaction shall be requested for the approval of the shareholders' meeting with affirmative votes of not less than three-fourth of the votes attending the meeting and having the right to vote, excluding the votes from the shareholders who have conflict of interest. Also, the Company are required to appoint an independent financial advisor to render opinion regarding the reasonableness of the transactions and the fairness of the price and conditions of the transactions to present to the shareholders for consideration.

Details of calculation in acquisition of assets transaction size

1. Net tangible assets criteria = % NTA of business transaction / NTA of listed company
 - No calculation on this criteria as -
2. Net profit from operation criteria = % Net profit of business transaction / Net profit of listed company
 - No calculation on this criteria -
3. Total value of consideration criteria = amount of money payment / Total assets of listed company

Acquisition of assets transaction	Details of calculation	Transaction size
1. The investment in Samyan Project	= THB 13,000 million / THB 21,584.50 million	60.23%
2. Investment hotel building of FYI CENTER (Transaction occurred during the last 6 months).	= THB 866.99 million / THB 21,063.47 million	4.12%
Total transaction size of total value of consideration criteria		64.34%

1. Value of securities issued criteria that listed company issued for assets payment = Amount of shares that listed company issued for assets payment / amount of paid shares of listed company
 - No calculation on this criteria as there is no new shares issued to pay for the assets -

In addition, since the newly founded company is considered connected person of the Company (The details of relationship are appeared in No. 2 of this information of the memorandum). The transaction is considered as connected transactions under 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, 2003 (including any amendment thereto) (the "Notifications on Connected Transactions"), the transaction value is equivalent to 24.74% of the net tangible assets ("NTA") of the as of September 30, 2015.

By concluding the transaction size with other connected transactions occurred during the past 6 months, when the Board of Directors' meeting no. 4/2015 dated August 10, 2015 approved the sales of land plots at Thapsakae District, Prachuapkirikan Province with the area of 215-3-57.3 Rai to Sirisap Pattana 5 Company Limited (won the bidding of the said land for THB 127.00 million), the transaction value is equivalent to 1.65% of the net tangible assets of the as of June 30, 2015 and other connected transactions which the Board of Directors' meeting agreed to seek approval to enter into the transaction from the Extraordinary General Meeting of Shareholders no. 1/2015 on issuance and offering of newly issued ordinary shares to increase capital to private placement subscribers, namely, FPHT which is a subsidiary of FCL, the transaction value is equivalent to 62.74% of the NTA of the as of September 30, 2015 (Details of the transaction is shown in information memorandum on the connected transaction, regarding the allocation of newly issued ordinary shares to private placement subscriber which is the connected person). The total transaction size of all connected transactions will be at 89.13% of NTA and therefore is more than 3% of NTA. Thus, the Company is obliged to report information memorandum of the transaction to the SET and the transaction shall be requested for the approval of the shareholders' meeting with affirmative votes of not less than three-fourth of the votes attending the meeting and having the right to vote, excluding the votes from the shareholders who have conflict of interest. Also, the Company is required to appoint an independent financial advisor to render opinion regarding the reasonableness of the transactions and the fairness of the price and conditions of the transactions to present to the shareholders for consideration.

Details of calculation in connected transaction size

Connected transaction size = Value of consideration / NTA of listed company

Connected transaction	Details of calculation	Transaction size
1. The investment in Samyan Project with the total investment in the newly founded company of THB 1,960 million for the shareholding portion.	= THB 1,960 million / THB 7,923.83 million	24.74%

Connected transaction	Details of calculation	Transaction size
2. The issuance and offering of newly issued ordinary shares to private placement subscriber, totaling THB 4,971.33 million	= THB 4,971.33 million / THB 7,923.83 million	62.74%
3. The disposition of vacant land located on Amphur Thabsakae, Prachuabkirikan, totaling THB 127.00 million (Other connected transactions occurred during the last 6 months).	= THB 127.00 million / THB 7,690.88 million	1.65%
Connected transaction size		89.13%

Remark: NTA of GOLD = Total assets – Intangible asset – liability – Non-controlling interests
 (Unit: THB million) = 21,584.50 – 64.40 – 13,865.58 – (-269.31)
 = THB 7,923.83 million

5. Details of acquired assets

5.1 The newly founded company's shares acquired by the Company

After entering of the transaction, the Company acquired 49.00% ordinary shares of the total issued and paid-up ordinary capital in the newly founded company. The shareholding structure of the newly founded company which the conflict of interests person holds more than 10% of share, due to the reason as the shareholding proportion was designed according to the conditions stated in the contract for the right to seek benefits Samyan project which specifies that the person who entitles to right shall be the major shareholder who operates the business, thus the group which received the right and GOLD will hold 51.00% and 49.00%, respectively, of the total issued and paid-up capital of the newly founded company. The total investment amount for a 49.00% share is around THB 1,960 million, the amount which the Company believes that it has the ability to invest without affecting development plan for residence for sales. The shareholding portion in the newly founded company may limit the capital raising in the form of Public Offering in the future in accordance with SEC's Notification on approval of the offering of the newly issued shares and maintaining status of the listed company in the SET for the company that has related party to hold shares of more than 10% shareholding, unless such shareholding structure is for the highest benefit.

The number of directors on the board of directors, which shall consist of 4 directors, 2 directors to be nominated by GOLD and 2 directors to be nominated by the group which received the right. The chief executive officer shall be nominated by GOLD. The signing authority of the board of directors, which shall be any 2 directors nominated by GOLD, or any 1 director nominated by Gold signs jointly with any 1 director nominated by the group which received the right with the company's seal affixed. This structure of the board of directors and the signing authority that provides GOLD has the control in the newly founded company and provides checks and balances or both parties in authorizing various transactions.

The investment in Samyan project of GOLD follows the project development policy of GOLD that GOLD focus in low-rise housing and high-rise commercial buildings on leased land, such as service apartment, office building, hotel, including an under-development, FYI Center, which is a mixed-use project on leased land, while UV has the policy to focus on the development of residential condominium for sales. At present, UV and GOLD's projects do not overlap as UV has only one high-rise commercial building project, the Venture Park Building (the project that UV develop and operate before investing in GOLD in 2012). However, after UV has already lease of Park Ventures office building to Real Estate Investment Trust (REIT), the subsidiary of UV will be responsible as REIT Manager of this REIT. And if there are any opportunities for UV and GOLD to invest in the new projects in the future, the board of directors and management of UV and GOLD will consider the policy and potential of each company to fit to an operation of each of the project, appropriately and to be in line with the current real estate development policy that both companies are operating on.

5.2 Information of the newly founded company

a) General Information

The newly founded company will be established to receive the right to seek benefits from Samyan project with the group which received the right who received such right from Chulalongkorn University. (in case Chulalongkorn University granted the group which received the right and the newly founded company is able receive such right). The details of the Samyan project as follows:

Summary of Samyan project

Location of the project	:	The intersection between Payathai Road and Rama 4 Road (Samyan intersection opposite to Chamchuri Square), Pathum Wan District, Bangkok. The northern side is adjacent to Chulalongkorn road soi 42, the Eastern side is adjacent to Payathai Road, the western side resides along Chulalongkorn road Soi 15 and the Southern side is adjacent to Payathai road.
Area	:	The total land area of 13-3-93.64 Rai
Investment value	:	The total return from land and total construction value is around THB 13,000 million.
Project type	:	Mixed-use project which has the total building area of around 222,000 square meters for office area, hotel, residences, mall, multipurpose rooms, and parking area and the connecting way to Mass Rapid Transit ("MRT") train station.

Summary of the material conditions for the right to the Samyan Project

Contracting parties	:	Chulalongkorn University ("University") and Thipattana Arcade Co.,Ltd* (Right-entitled party) <u>Remark:</u> *Right-entitled party and group company of the right-entitled party will enter into a contract with the University to form a group to seek benefit on the Samayan project
Contract date	:	June 10, 2015
Terms and conditions	:	<ul style="list-style-type: none"> Cannot alter the land, type, and the scope for seeking the benefits inside the building more than 10% of the total area in each business type, except when the approval is received from Chulalongkorn University. <u>The design and the construction period</u> must be completed by 4 years from the contract date for seeking the benefits from Samyam project becomes effective. <u>Benefit seeking period</u> 30 years after construction completion date or after the construction is completed and business can start the operation before its schedule. In the event that the construction is completed before within its schedule, the period for seeking period of 30 years is started immediately. Chulalongkorn University has the right to terminate the agreement in the event that right-entitled party is unable to complete the transaction and start its business operation from the lack of efficiency, negligence, lack of care, or incaution. The ownership of the building, structures, and design of the construction or documents arises from the construction will belong to Chulalongkorn University from the first date of construction where right-entitled party will be responsible for the expenses incurred from the project on every stage or contract.
Consideration	:	Right-entitled party agrees to pay for the benefits the following to university: <ul style="list-style-type: none"> <u>Contract payment</u> (Up Front Fee) for THB 394.00 million, to be paid by first installment of THB 212.00 million at the contract's effective date and the rest THB 182.00 million to be paid by 110 days after the contract's effective date (September 28, 2015) which is already paid in full amount. <u>Annual payment</u> for THB 4,980.00 million which includes 30

		<p>installments from start of benefits seeking period.</p> <ul style="list-style-type: none"> o <u>Profit sharing</u> in the case where the total income of the project that right-entitled party receives directly for every 5 years is more than the estimated cash flow from the estimated revenues and expenses as attached at the end of the contract, right-entitled party agrees to share the profit of 5% of the excess profit during the said 5-year period.
The construction	:	<ul style="list-style-type: none"> o Right-entitled party must construct the project according to construction plan that is approved by Chulalongkorn University within the budget in 4 years from the contract's effective date, except where university allows the construction to continue from appropriate reasons. The value of the project after the completion of the construction is no less than THB 6,000.00 million. In the event that the project value is less than expected, right-entitled party has to pay for the difference to compensate the university. o Connecting way to MRT station: <ul style="list-style-type: none"> ▪ Right-entitled party has to construct the connecting way to MRT station within 4 years after receiving the approval from related offices or no more than 1 year after the building construction is completed (depends on when happens later). Moreover, if the construction does not finish by the specified period, right-entitled party agrees to pay the fine of 0.01% of the total construction value of the connecting way to MRT station until the construction is completed. ▪ If right-entitled party does not construct the connecting way to MRT station, right-entitled party agrees to pay for benefits to the university the equal amount of the total construction value. ▪ In case the Mass Rapid Transit Authority of Thailand, Bangkok, and other related offices do not approve construction of the connecting way to MRT station or there is no approval result available within the specified period for design and construction, Right-entitled party agrees to pay THB 50.00 million for the benefits to university.
Right and obligations of the contracting party	:	<ul style="list-style-type: none"> o Right-entitled party has the right to rent or seek benefits during the life of the contract without having to ask for university for opinion. For space rental, benefits seeking or right transfer to other party to manage the space for commercial purposes of more than 20,000 square meters, right-entitled party shall seek opinions from the university. o The right transfer and the obligations of right-entitled party with regards to the contract for the other party or consent to other party to operate the business on behalf are not permitted either partly or wholly unless the university give approvals otherwise.
The renovation of the project building	:	<p>Right-entitled party has to renovate the building or structures to make them ready or for use or improve them as appropriate. Right-entitled party shall set aside the budget for the renovation and shall use such fund to complete the renovation within the benefits seeking period as specified in the contract, otherwise the budget will be owned by the university.</p>
Duties and taxes	:	<p>Right-entitled party agrees to be responsible for fees, duties and various taxes.</p>
The contract termination	:	<ul style="list-style-type: none"> o The contract will be terminated if one of the following event occurs: <ul style="list-style-type: none"> ▪ The benefit seeking period is due ▪ The right to seek benefits is expropriated by highest court order or legal consequences ▪ Right-entitled party receives the receivership, bankruptcy or debt restructuring order from the court ▪ The dissolution or liquidation of the company for any reason it maybe

		<ul style="list-style-type: none"> ▪ Damage occurred on the entire project or buildings and agreement cannot be reached ○ The university can immediately terminate the contract in the case that right-entitled party breaches one of the following conditions and fails to remedy within 90 days after receiving the notice
The results of the contract termination	:	<ul style="list-style-type: none"> ○ <u>The benefits seeking period is due:</u> the university has the right to immediately take the ownership of the project and right-entitled party shall transfer the building, structure, control, equipment and system of the project to the university in good condition ready for use within 60 days. ○ <u>Contract terminated from other causes:</u> the university has the following rights to: <ul style="list-style-type: none"> ▪ Demand right-entitled party to pay the outstanding loan with interest as well as the damages not covered by the insurance (if any). This also includes the damages incurred from the failure to repay the debt or breach of contract and the annual payment and the profit sharing that right-entitled party has to give to the university until the university is able to find the new business operator with the maximum limit of 2 years. ▪ Take the collateral as specified in the contract. ▪ Receive the handover of building and other assets of the project within 60 days after the contract termination date. ○ In the event that right-entitled party does not hand over the project or building to the university within the specified period, right-entitled party shall pay the charge to university an annual rate of 1% of the estimated revenue – expense of the last contracting year or the terminating year.

Location map of the Samyan project



- b) Summary of Financial Statements
- No information -

6. Total value of acquiring assets and criteria for determining the consideration value

The total return for the investment in Samyan project that includes the return from the use of land and the value of the construction totals THB 13,000 million. The current source of fund for the development and the construction comes from the shareholders' equity and loans from the financial institution with the ratio of 50:50. The Company's investment is around THB 1,960 million for its shareholding proportion.

7. Total value of assets

Samyan project has total return from land of THB 5,374 million (consist of the upfront fee of THB 394 million and the annual return for the 30 years totals THB 4,980 million) and total construction value of around THB 7,650 million, totaling of THB 13,000 million. The Company's investment portion is THB 1,960 million from 49.00% shareholding in the newly founded company.

8. Source of fund for the transaction

The Company will use the proceeds of THB 1,960 million that received from the issuance and offering of the newly ordinary shares to private placement subscribers as the capital for the Samyan project (the capital investment from the Company, a shareholder of the newly founded company, equals THB 1,960 million).

The construction cost for Samyan project amounts to around THB 7,650 million which will be repaid within 4 years which is the construction period. The upfront fee (which is paid by the right-entitled party and the newly founded company will pay back to the right-entitled party) and the Bank's interest during the development period, totally about THB 8,500 million will be derived from its shareholders' funding of the newly founded company and financial institution in the ratio of 50:50. The annual return for the 30 years totals THB 4,980 million which the group which received the right shall repay Chulalongkorn University. This also includes the shares of profits of Samyan project. In the event that total profits every 5 years are higher than the estimated figures in the contract, the return will be from cash from the operations of Samyan project after the project is open to public.

In the event that the shareholders' meeting of the Company and UV do not approve the exemption to make tender offer of the securities to FPHT, FPHT do not wish to purchase the ordinary shares of the Company. Consequently, the Company will not be investing in the Samyan project with the group which received the right due to the lack of capital. (The details are shown on the information Memorandum regarding the issuance and offering of newly issued ordinary shares to private placement subscribers which is the connected person).

9. Benefits and impact of the disposition to the Company

The investment in Samyan project will generate the following benefits and impacts to the Company:

- The project is invested in the real estate development that has business potential to make high return to the Company from the investment in the newly founded company if the Samyan project's business performances are as planned. The Company can recognize sales and profits of the newly founded company in its consolidated financial statements as the newly founded company will be the subsidiary of the Company once the transaction is completed. This is because of the Company has the control from the structure of directors and the working team to operate this business.
- The project will increase the income generating asset in the long-term to the Company in the future where after the project starts its operation, the Company will receive higher income from space rental and services than the current situation.
- The project is an expansion in the real estate sector, Company's core business, in which the Company holds experience and expertise at the present.
- The investment is in line with the Company's vision to grow to be a leader in real estate covering both residential and commercial buildings.
- The return of the investment is worthy as an Internal Rate of Return (IRR) equals 10.5% - 11.5% which is higher than the target return on investment, set by GOLD, with the Pay Back Period around 9 years (excluding the construction period).
- In the event that the performance of the project does not meet plans for whatever the factors maybe which are normal course of business for real estate development business. The examples are:
 - In the event that the newly founded company fails to complete the construction within 4 years caused by various factors such as Samyan's Environmental Impact Assessment report (EIA) not approved by related governmental sector causing the newly founded company to resubmit the construction plan for the permit, contractor's delayed construction work. Such event would defer the recognition GOLD's potential income from

such project or increase the investment cost from plan. It will also shorten the benefit period the Company receives as Chulalongkorn University immediately counts the benefit seeking period after the planned 4-year construction period is over.

- In the event that the occupancy rate for office building, commercial areas, and/or the hotel rooms and/or the sales of condominium does not meet plan after the commercial operation begins, GOLD will not be able to reach the target return from Samyan project.
- GOLD will not be able to recognize revenues until the construction is completed and commercial operation begins. Nevertheless, the Company views that the construction period, the cost and the most of the investment expenses can be capitalized as the cost of the assets which will not affect the income statement of the Company nor will it affect the ability to payout dividends.
- The impact of the investment in Samyan project will occur later after the Company invests in the newly founded company to invest in this project and the contract with Chulalongkorn University was terminated from the breach by the party who receives rights to seek benefits and fails to remedy within the specified period. Chulalongkorn University has the right to demand for the outstanding debt, interests, damages that are not covered by the collateral (if any), damages that occur from the nonpayment and the breach of contract and annual return and the profit sharing portion that the right receiver party shall provide to the university. This shall be in effect until the university is able to find the interested party to replace and shall be no more than 2 years.

Nevertheless, since Company will use some proceeds from the issuance and offering of the newly issued ordinary shares to private placement subscribers to fund the investment in Samyan project, such transaction would affect the current shareholding structure of the Company by causing the voting control (Control Dilution) and profit sharing (Earnings dilution) of former shareholders to decrease by 29.51% but no price *dilution* as the offered price of the newly issued ordinary shares is higher than the average market price of GOLD share price trading on the SET, fifteen consecutive business days.

10. Participation in the meeting and the vote of the director who is the stakeholder / connected person

Mr. Panot Sirivadhanabhakdi, Mr.Thapana Sirivadhanabhadi, Mr.Chotipat Bijananda and Mr.Sithichai Chaikriangkrai who are the director who have stake in this transaction did not attend and vote in the meeting to approve the aforementioned transaction.

11. Conditions for entering into the transaction

The Company will enter into the foresaid transaction once the material conditions in no. 1 of this information memorandum are satisfied.

12. Board of Directors' opinion on the transaction

Board of Directors views that the investment in Samyan project is appropriate and beneficial to the Company as it is an expansion in the real estate sector, in-line with the Company's vision to grow as a first class real estate developer covering both residential and commercial buildings staying within its core business, in which the Company holds experience and expertise at the present. Moreover, the project also has strategic location of the project, locating on the intersection point between Payathai Road and Rama4, and the mixed-use development plan that comprises office area, residences, mall, multipurpose rooms, and parking area. Therefore, the investment in Samyan project will increase the income generating asset of the Company in long term. With the result of the feasibility study of the Samyan project by the management of Company, the investment is deemed favorable. The board of directors views that the capital increase will provide sufficient fund for the Company to invest in Samyan project (in addition to the loans obtained by the newly founded company to be used in the project). Once the transaction is approved by the shareholders' meeting of GOLD and UV, including the approval from the Policy Committee of Chulalongkorn University, the Company plans to invest in the second quarter of 2016 in order to start commercial operation as specified in the Agreement granting the right to seek benefits from Samyan project signed with Chulalongkorn University on June 10, 2015. At present, the project is under construction plan development and documents preparation for the Environmental Impact Assessment (EIA) to file to the governmental sector before proceeding to the construction stage.

13. Opinion of the Audit Committee and/or directors of the Company which are different from the Board of Directors' opinions

None of the audit committee and/or directors of the Company have opinions which are different from the Board of Directors' opinions.

14. List of shareholders not eligible to vote

- None -

Information of the Memorandum on the Acquisition of Assets and the Connected Transaction of Golden Land Property Development Public Company Limited

Section 1 : Information of the Memorandum under Schedule 2 of Acquisition and Disposition

Notification

1. The statement relating to the responsibility of the directors with respect to the information in documents sent to the shareholders.

Board of Directors of the Company hereby certifies that above information are true and complete and contain no information that might lead other parties to misunderstanding in material aspects and that no concealment has been made on any material information. The Board of Directors of the Company carefully considers information disclosed in this Information of the Memorandum with integrity for its appropriateness, likelihood and fairness in accordance with the duties as of directors governed by law, Company's objective and the regulation or any other related regulations. The Board of Directors will be responsible for possible damages that may be caused to the shareholders resulted from information being incorrect, incomplete, and distorted, misstated or not fully disclosed in material manner.

2. Opinion and/or report of independent specialist (if any)

(1) Qualifications of the Independent Appraisers

The transaction of the allocate of the newly issued ordinary shares to private placement subscriber which is the connected person, the Company has hired 15 Business Advisory Limited and Grand Asset Advisory Co.,Ltd, independent asset appraiser approved by the SEC, to be the Company and its subsidiaries' assets appraisers. Report on appraisal prepared by 15 Business Advisory Limited, to appraise the asset as of 14 – 18, 20 – 22, 24, 27 – 28 September 2015 and 8 October 2015 for public purpose. Report on appraisal prepared by Grand Asset Advisory Co.,Ltd, to appraise the asset as of 25 September 2015 for public purpose.

These independent asset appraisers don't have any shareholding and relationship with the Company. Additionally, they give consent to disclose their report on assets appraisal to public. Detail of the Company and its subsidiaries' assets appraisal reports is shown in the opinions of the independent financial advisor attached to the Notice of Invitation to the shareholders' meeting (Enclosure 7).

(2) Qualifications of the Independent Financial Advisor

Company Name	Shareholding and relationship with the Company	Consent to disclose the Opinions
Deloitte Touche Tohmatsu Jaiyos Co., Ltd.	- None -	Consent

3. Total amount of debt instruments/ Total amount of term loans/ Total amount of others liabilities

(1) Total amount of debt instruments sold and those not yet issued as per resolution of the shareholders' meeting and authorization for the board of directors of the listed company to consider issuing as deemed fit

- As of September 30, 2015, the Company had Long-term debentures which were secured by letter of guarantee provided by a financial institution of THB 266.89 million as follows:

Debentures	Unit	Unit par (THB)	Total value (Thousand THB)	Issue date	Term	Maturitydate	Coupon rate (% per annum)
Secured debentures 1/2553#3	250,000	1,000	250,000	7 October 2010	5 years	7 October 2015	3.50

As of October 7, 2015, the Company completely drawdown the total amount of loan.

- On April 29, 2005, the shareholders of the Company passed resolutions in the Annual General Meeting approving actions in respect of several matters, with the significant resolutions being approval of the issue and offer of up to THB 3,000.00 million of ten-year debentures through a public offering and/or private placements and/or offer to local investors and/or offer to foreign investors. Details and conditions are to be determined at the discretion of the Company's Board of Directors. At present, the Company has not yet proceeded.

(2) Total amount of term loans with details of collateral security

As of September 30, 2015, The Company and its subsidiaries have long-term loans from financial institutions of THB 6,151.89 million, which carry interest at the minimum loan rate plus/minus a certain percentage per annum. For most of the loans, their repayments of principal are generally due whenever a plot of land is redeemed from mortgage or to be repaid within a specific timeframe, at the rates stipulated in the loan agreements. The remaining principal is due on the date specified in the loan agreements.

(3) Total amount of other liabilities including the bank overdrafts and specifying liabilities for mortgaged assets

As of September 30, 2015, the Company and its subsidiaries have bank overdrafts and short-term loans from financial institutions of THB 3,216.90 million, which carry interest at the minimum overdraft rate and minimum loan rate plus/minus a certain percentage per annum, and are due for repayment within 1 year. In addition, the Company has long-term loans from subsidiaries and shareholder of a subsidiary represent promissory notes of THB 481.10 million

The Company and its subsidiaries have mortgaged most of their freehold land, leasehold land and the constructions thereon (both present and future constructions) with financial institutions to secure their overdraft, short-term loan and long-term loans from financial institutions (which state in item no.(2) and (3) above).

(4) The future possible liabilities

The Company has, in the past, settled claims relating to a past project development. Management believes that, whilst possible, it is not probable that any significant liability will be incurred and hence, no provision for litigation claim has been settled in the financial statements. Since 3 years ago, the Company did not receive any litigation claim from this case.

4. Estimation of the Company's Financial Statement in the current year (if any)

- None-

5. Opinion of the board of directors regarding adequacy of working capital (in the event of inadequacy, the source of fund must be specified)

Regarding the investment in Samyan project, the Board of Directors views that the issuance and offering of the newly issued ordinary shares to private placement subscriber, namely FPHT, and the waiver granted to FPHT from making a tender offer for all the Company's securities, all of which were approved by the shareholders of the Company and UV, will provide the Company with sufficient fund to invest in the Samyan project. The investment portion of GOLD's shareholders is THB 1,960 million from holding 49.00% shares in the newly founded company. In the event that the shareholders of the Company and UV do not approve such transaction, the Company will not invest in Samyan project from the lack of sufficient fund.

6. Significant lawsuits or Claims under litigation

As of September 30, 2015, the following significant litigation had been filed against the Company and its subsidiaries:

- (1) The House Committee on Consumer Protection filed lawsuits against the Company and a related company, seeking the return of the payments received of THB 8.11 million on the grounds that the Company and the related company advertised and invited the public to purchase condominium units in a project of the related company, as a result of which the related company received payments from customers, but the related company was not

able to construct the condominium units and transfer ownership to the customers. The cases are being heard by the Civil Court.

The customers of a related company filed lawsuits against the Company and the related company, suing for compensation of THB 11.18 million on the grounds that they made payments for buildings in a project of the related company but the related company was not able to construct and transfer the condominiums to them. The Appeals Court judged that the Company is jointly liable for payment, together with interest at the rate of 7.5% per annum calculated from the latest date that project customers made payment in some cases and from the date that the customers filed suit with the courts in other cases until such time all the outstandings have been paid. The Company has petitioned against the decisions of the Appeals Court and the lawsuits are currently being heard by the Supreme Court.

Litigation provisions have been recognised in the financial statement as at September 30, 2015 by THB 79.81 million (31 December 2014: THB 79.81 million) relating to a historic development where claims have previously been lost and settled and where management believes that there is increasing evidence that similar claims will be lodged by the remaining customers of that development and that it is probable that a liability will be incurred. As at September 30, 2015, the Company has made provision for liabilities set out in notes 16 (a) based on the principal plus interest at the rate of 7.5% per annum totaling THB 90.99 million (31 December 2014: THB 90.81 million).

- (2) A subsidiary, as a plaintiff, has a case with the Revenue Department and submitted the case to the Central Tax Court against the Revenue Department on 14 September 2011. In July 2012, the Central Tax Court rendered its judgment in favor of the Revenue Department. The subsidiary is in process to petition against its decision to the Supreme Court. However, at 30 September 2015, the subsidiary has made provision for this case plus surcharge at the rate 1.50% per month totaling THB 94.19 million (31 December 2014: THB 84.10 million).

7. Interest or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10% to more

The Company has a connected transaction with persons who may have a conflict of interest occurring in years 2014 and 9 months ended September 30, 2015 as follows:

Persons who may have a conflict of interest	Relation to the Company	Type of transaction	Value (THB million)	
			2014	Jan - Sep, 2015
Gold Property Fund	Associate	Rental fee for sub-lease the land and buildings and to lease furniture and equipment of of the Mayfair Marriott Project ⁽¹⁾	42.85	41.28
North Sathorn Hotel Co., Ltd.	Associate	Rental income ⁽¹⁾	39.42	29.94
		Interest income ⁽²⁾	14.75	11.41
Siam Holding Limited	Shareholder of a subsidiary (Sathorn Supsin Co., Ltd.), in portion 40% of shares.	Interest expense ⁽²⁾	14.80	11.07
Ascott International Management (Thailand) Limited	Related parties of Siam Holding Limited which is the shareholder of GOLD' subsidiary	Rental and service expense ⁽¹⁾	2.00	1.56
		Management fee expense ⁽¹⁾	11.98	9.23
		Central charge expense ⁽¹⁾	7.64	4.24
		Professional fee expense ⁽¹⁾	10.88	8.67
Sirisappattana Company Limited	GOLD' subsidiary which has common directors	Income from disposal of assets classified as held for sale ⁽³⁾	980.00 ⁽⁴⁾	

Persons who may have a conflict of interest	Relation to the Company	Type of transaction	Value (THB million)	
			2014	Jan - Sep, 2015
		Income from disposal of assets classified as held for sale ⁽³⁾	231.11 ⁽⁴⁾	
Sirisappattana 5 Company Limited	GOLD' subsidiary which has common directors	Income from disposal of assets classified as non-core asset ⁽³⁾		126.50 ⁽⁵⁾
		Income from disposal of assets classified as non-core asset ⁽³⁾		1.24 ⁽⁵⁾
Group of SMJC Real Estate Company Limited	Subsidiary of a company which its major shareholder are close relatives of the directors and/or the major shareholders of GOLD	Acquisition of the investment in subsidiary ⁽⁶⁾	1,400.00 ⁽⁴⁾	
		Proceed of the disposal of investment in jointly-controlled entity (This transaction happened before the acquisition of KLAND' shares) ⁽⁶⁾	870.00 ⁽⁴⁾	
Fraser (Thailand) PTE LTD	Major shareholders are close relatives of the directors and/or the major shareholders of GOLD	Acquisition of the investment in subsidiary ⁽⁶⁾	1,440.00 ⁽¹⁾	
Fraser Hospitality PTE LTD	Major shareholders are close relatives of the directors and/or the major shareholders of GOLD	Advisory fee ⁽⁷⁾		0.14
Univentures Public Company Limited	Major shareholders, 56% and directors are representatives of GOLD	Advisory fee for high –rised building and technology management. Travelling expenses. ⁽⁷⁾	0.75	0.11
Lertrattakarn Co., Ltd	Subsidiary of major shareholders	Meeting room expenses. ⁽⁷⁾	0.10	0.10
Berli Jucker Public Company Limited	Common directors	Expense for supplies used ⁽⁷⁾	1.61	1.00
Thai Drinks Company Limited	Common directors	Expense for drinking water ⁽⁷⁾	0.46	0.81
Sermuk Public Company Limited	Common directors	Expense for drinking water ⁽⁷⁾	0.01	0.05
T.C.C. TechnologyCo., Ltd	Common directors	Service fee for computer rental and information technology service ⁽⁷⁾	4.49	5.05
TCC Luxury Hotels & Resorts Co., Ltd.	Major shareholders of its group are close relatives of the directors and/or the major shareholders of GOLD	Expense for restaurant ⁽⁷⁾	0.01	-
TCC Land Commercial Co., Ltd.	Its directors are close relatives of the directors and/or the major shareholders of GOLD	Expense for public relation and advertising of Sathorn – Nara Project ⁽⁷⁾	0.09	-

Persons who may have a conflict of interest	Relation to the Company	Type of transaction	Value (THB million)	
			2014	Jan - Sep, 2015
Southeast Capital Co., Ltd	Common directors	Vehicle rental service ⁽⁷⁾	4.94	3.86
Southeast Insurance Public Company Limited	Common directors	Insurance service ⁽⁷⁾	4.84	3.92
Southeast Life Insurance Public Company Limited	Common directors	Life Insurance Service ⁽⁷⁾	0.42	1.78
Kasemsapsiri Company Limited	Common directors	Rental expense for land which used for worker camp of FYI Center Project. ⁽⁷⁾	1.98	1.62
Riverside Home Development Company Limited	jointly-controlled entity and related companies	Management fee expense ⁽⁷⁾	1.00	-
Golden Wealth Company Limited	Subsidiary of a company which has common directors	Advisory fee ⁽⁷⁾	-	0.20
N.C.C. Management and Development Company Limited	Common directors	Expense for supporting <i>marathon</i> activity ⁽¹⁾		0.20

Remark ⁽¹⁾The transaction was made to benefit the Company or was the necessary transaction for supporting the ordinary course of business. The price and conditions of the transaction is in accordance with prescribed agreement. The Audit Committee considered the transaction is properly performed and carried out in the ordinary course of business.

⁽²⁾ Interest income was in line with the condition prescribed in the joint investment agreement and market rate. The Audit Committee considered the transaction is properly performed and carried out in the ordinary course of business.

⁽³⁾ The Audit Committee considered the transaction is properly performed and was made to benefit the Company since the Company can spend proceeds of this non-core asset in its present operation investment funds for its new projects in promising locations. Also, the transaction price is higher than its book value and the market value appraised by an independent appraiser.

⁽⁴⁾ The transaction has approved by the shareholders' meeting

⁽⁵⁾ GOLD disclosed information memorandum to the SET

⁽⁶⁾ The Audit Committee considered the transaction is properly performed and was made to benefit the Company since it represents the Company's business expansion in the main business in which the Company presently has experience and expertise and also an investment in potential business that is well operated with good continuous. This shall enable the Company to get good returns on the investment from this transaction.

⁽⁷⁾ The transaction was trade transaction with standard business practices.

8. Summary of material agreements executed during the past two years

- None -

9. Proxy forms with information of the Company's independent directors that the shareholders may appoint to be the proxy

Proxy forms is disclosed in the attachment to the Invitation to the shareholders' meeting (Enclosure 12).

Section 2 : Information of the Memorandum under Clause 20 of Connected Transaction Notification**1. List of shareholders who have stake in this transaction and do not have the right to vote**

None. If shareholders' extraordinary general meeting of UV (excludes shareholders with no voting right namely Adelfos Company Limited) passed the resolution approving each of the transactions with GOLD, UV shall participate in the shareholders' extraordinary general meeting of GOLD and vote to approve for such transactions. Nevertheless, if shareholders' extraordinary general meeting of UV does not approve each of the transactions with GOLD, UV shall not vote to approve such transactions in shareholders' extraordinary general meeting of GOLD.

2. Opinions of the Independent Financial Advisor

The Company approved to appoint Deloitte Touche Tohmatsu Jaiyos Co., Ltd., the financial advisor as the independent financial advisor in order to provide its opinions and fairness of the transaction price and condition on the connected transactions to shareholders. The summary of opinions as the following:

Transaction 1: Issuance and offering of newly issued ordinary shares to a subscriber, namely FPHT, a subsidiary of FCL who is a connected person of GOLD for 685,700,997 ordinary shares (equivalent to 29.51% of total paid-up shares and total voting rights of GOLD after the capital increase) at the offering price of THB 7.25 per share, totaling THB 4,971 million

1.1) Reasonableness of the transaction

The acquisition of the newly issued ordinary shares by FPHT will enhance GOLD's competitiveness and capabilities since FCL, the major shareholder of FPHT, is one of the leading real estate developers in Singapore and in Asia with extensive experience and expertise in development and management of integrated real estate properties in countries around the globe, especially in the management of shopping malls, hotels and other mixed-use commercial properties that GOLD intends to invest in. Moreover, FCL has access and sufficient funding sources. The investment of FCL will allow GOLD and FCL to collaborate in various business aspects such as development of real estate projects, customer base, business network, which are expected to increase the competency and the competitiveness of GOLD in the future.

In addition, the investment in GOLD by FPHT will provide a significant funding source for GOLD in expanding its business in new real estate projects according to the business plan including the Investment in Samyan Project (Transaction 3), which will increase GOLD's future revenue base. Moreover, the capital increase from FPHT will increase both the assets (cash proceeds from capital increase) and the shareholders' equity of GOLD, reducing the debt-to-equity ratio ("D/E ratio") from 1.80 times to 1.09 times (calculated from the capital increase of THB 4,971 million and the shareholders' equity based on the balance sheet as of 30 September 2015). Besides, the share offering through private placement scheme will enable GOLD to raise fund faster than share offering through other schemes, and will neither have negative impact on the D/E ratio nor incur additional interest expenses if compared to fund raising through borrowing or issuance of debentures.

Although after this proposed capital increase, GOLD may seek additional borrowings to fund its acquisition of land and development of real estate properties, which would result in a D/E ratio of higher than 1.09 times, such D/E ratio still falls below the current debt covenant threshold (not exceeding 2.00 times). Therefore, GOLD still has a capacity to raise additional debts, if required, to finance its business expansion. Furthermore, the capital structure of Samyan Project at a target D/E ratio of 50:50 will not significantly impact the capital structure of GOLD in the event that GOLD is deemed to have control over the Newly Founded Company and is required consolidate the financial statements of the Newly Founded Company into GOLD's financial statements.

Nevertheless, such capital increase will lead to dilution effects on the existing shareholders of GOLD in terms of control dilution and earnings dilution by 29.51%, which is equal to the shareholding portion of FPHT (after the capital increase). However, such capital increase will not impact the share price dilution of GOLD since the offering price at THB 7.25 per is higher

than the market price of GOLD shares. Market price refers to weighted average price of GOLD's shares traded on the Stock Exchange of Thailand during 15 consecutive days prior to the date on which the board of directors resolved to propose an agenda to the shareholders' meeting to approve the company's new issued shares offering (from 15 October 2015 to 5 November 2015), equivalent to THB 7.03 per share.

Following the execution of Transaction 1, the free float portion of GOLD shares, which excludes the portions of shares held by the major shareholders, namely UV, FCL, Well Base Development Limited and Thai NVDR will be 15.81%, which is still in compliance with the Notification of the Capital Market Supervisory Board Concerning Maintaining Public Status that requires a free float portion of at least 15% of total paid-up shares. Such free float portion of GOLD shares at 15.81% after the share acquisition by FPHT could limit the choices of fund raising for GOLD in the future, for example, the opportunity for an issuance and offering of newly issued shares through private placement scheme could be limited.

Since FCL is in the same business of property development as GOLD, there could be some business risks such as competing in the same business if FCL develops its own commercial real estates that may compete directly with GOLD. Therefore, the shareholders should also consider these potential business risks and potential impacts as well as appropriate mitigation plan for potential conflicts of interests in order to qualify for future public offerings, if necessary. Nevertheless, according to the business policy and plan of FPHT after its acquisition of GOLD shares, FCL and FPHT will not operate any low rise residential development business in Thailand which has the same nature as and is in competition with GOLD, provided that this statement shall not apply to the Real Estate Investment Trusts ("REITs"), property funds and any future private funds which FCL or FPHT may sponsor or manage the operations of that business. In addition, the execution of transaction with a connected person, namely FCL, might create doubt with respect to negotiation terms and conditions of the new shares offering. However, GOLD strictly follows SET regulations concerning connected transaction, and the shareholders who are connected persons are not allowed to vote. Moreover, as FCL is listed on Singapore Exchange, FCL also strictly follows the relevant regulations concerning connected transaction.

1.2) Reasonableness of the offering price and the conditions of the transaction

IFA is of the opinion that the offering price for newly issued ordinary shares of GOLD at THB 7.25 per share is fair since it is higher than the range of the market value of GOLD's shares calculated using Sum-of-the-Parts Approach at THB 6.55 – 7.15 per share as at 30 June 2015. Moreover, the offering price is higher than the market price of GOLD shares at THB 7.03 per share.

As one of the key conditions for the capital increase, FPHT has stated that it does not wish to make a tender offer to purchase all securities of GOLD after its acquisition of 29.51% of total paid-up shares and total voting rights of GOLD (after the capital increase), which triggers 25% shareholding threshold and FPHT is required to make a tender offer of all securities of GOLD as prescribed in the Notification of the SEC concerning the Business Takeovers. As such, FPHT wishes to seek Whitewash Waiver by virtue of the resolution of the shareholders meeting of GOLD (Transaction 2) where FPHT will be granted the Whitewash Waiver only when the shareholders' meetings of GOLD and UV resolve to approve the waiver, which requires an approval of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are eligible to vote, excluding the votes of the connected shareholders.

1.3) Summary of the opinion of IFA

IFA is of the opinion that the issuance and offering of newly issued ordinary shares to FPHT who is a connected person of GOLD (Transaction 1) is reasonable since the benefits that GOLD expects to receive from FCL, being a strategic partner, outweigh disadvantages. In addition, the offering price at THB 7.25 per share is appropriate since it is higher than the market price of GOLD shares, calculated using Sum-of-the-Parts Approach at THB 6.55 – 7.15 per share as at 30 June 2015.

Nevertheless, the shareholders should also consider potential business risks such as competing business if FCL develops its own commercial real estate properties that may compete directly with GOLD.

From the above considerations, IFA is of an opinion that the new share offering to FPHT, a subsidiary of FCL who is a connected person of GOLD (Transaction 1) is reasonable and the offer price at THB 7.25 per share is appropriate. The transaction is expected to provide benefits to the shareholders of GOLD and outweigh disadvantages. **Therefore, the shareholders should approve the issuance and offering of newly issued ordinary shares to FPHT.**

Transaction 2: Waiver of the tender offer for all securities of the Company by the approval of the shareholders (Whitewash) to FPHT

2.1) Reasonableness of the transaction

As summarized in the above section with respect to the reasonableness of the transaction, the offering price and the conditions of Transaction 1, the approval of the shareholders of GOLD for the Whitewash Waiver to FPHT is one of the key conditions of FPHT investment in GOLD since FPHT does not wish to make a tender offer of all securities of GOLD after its acquisition of 29.51% of total paid-up shares and total voting rights of GOLD (after the capital increase), which triggers 25% shareholding threshold and requires that FPHT make a tender offer of all securities of GOLD as prescribed in the Notification of the SEC concerning the Business Takeovers. As such, FPHT wishes to seek Whitewash Waiver by virtue of the resolution of the shareholders meeting of GOLD (Transaction 2) where FPHT will be granted the Whitewash Waiver only when the shareholders' meetings of GOLD and UV resolve to approve such waiver, which requires an approval of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are eligible to vote, excluding the votes of the connected shareholders.

Nevertheless, in the event that FPHT subsequently acquires additional shares of GOLD after this proposed capital increase and triggers 50% shareholding threshold of the total issued shares and the total voting rights of GOLD, FPHT will be required to make a tender offer for all securities of GOLD as prescribed by the Notification of the SEC Concerning Acquisition of Securities for Business Takeovers.

The proposals to the shareholders' meeting for consideration and approval of the registered capital increase as well as the issuance and offering of the newly issued ordinary shares to FPHT (Transaction 1) and the waiver of a tender offer for all the Company's securities (Whitewash) to FPHT (Transaction 2) are interconnected and are preconditions of one another. Therefore,

- If one of the matters is not approved, the other matter that has already been approved will be voided and the matters that is interconnected and is precondition will not be proposed to the shareholders' meeting along with the rejected matter.;
- In the event that the shareholders' meeting passed the resolution to approve the issuance and offering of the newly issued ordinary shares to FPHT (Transaction 1) and the waiver of making the tender offer for all the Company's securities (Whitewash) (Transaction 2), GOLD will propose the investment in Samyan Project (Transaction 3) to the shareholders.;
- Nevertheless, if the shareholders approve the registered capital increase as well as the issuance and offering of the newly issued ordinary shares to FPHT (Transaction 1) and the waiver of the tender offer for all the Company's securities (Whitewash) to FPHT (Transaction 2) but reject the investment in Samyan Project (Transaction 3), GOLD will still proceed with the registered capital increase as well as Transaction 1 and Transaction 2 that are previously approved by the shareholders. The proceeds from the capital increase will be used to fund the development of GOLD's real estate property projects as well as working capital.

Therefore, in the case that the shareholders' meetings of GOLD and UV do not approve the Whitewash Waiver, FPHT will not subscribe the newly issued ordinary shares of GOLD and GOLD will not proceed with the Investment in Samyan Project (Transaction 3) due to inadequate capital.

As such, the approval for the Whitewash Waiver to FPHT (Transaction 2) will fulfil the condition of FPHT for the investment in GOLD and GOLD can achieve its fund raising objective. Therefore, IFA is of the opinion that the transaction is appropriate.

2.2) Reasonableness of the conditions of the transaction

According to business policy and plan of FPHT within 12 months after the acquisition of the newly issued ordinary shares of GOLD, FPHT does not have policy to make significant changes to the structure and key business policies of GOLD such as business objective, business plan, disposition of any core assets of GOLD and subsidiaries (except in the case that there is necessity to do so in order to preserve the interest of GOLD), proportion and number of directors, dividend policy, or delisting of GOLD's securities from the SET.

Therefore, IFA is of the opinion that the condition of the Whitewash Waiver to FPHT is appropriate and will not significantly change the objective and business plan of GOLD.

2.3) Summary of the opinion of IFA

From the above considerations, IFA is of an opinion that approval of Whitewash Waiver to FPHT (Transaction 2) will fulfil the condition of FPHT for the investment in GOLD and GOLD can achieve its fund raising objective. The transaction is expected to provide benefits to GOLD and outweigh disadvantages. **Therefore, the shareholders should approve the Whitewash Waiver to FPHT.**

Transaction 3: Investment in Samyan Project through a joint investment with Thippattana and/or the Group which Received the Right which are connected persons of GOLD, in a total investment value of approximately THB 1,960 million (the shareholding portion of GOLD at 49% of total registered and paid-up shares of a Newly Founded Company)

3.1) Reasonableness of the transaction

The Investment in Samyan Project through a joint investment with Thippattana and/or the Group which Received the Right to use the land from Chulalongkorn University will enable GOLD to have ownership in a commercial real estate project that is located in one of the strategic areas of Bangkok, on a land area of approximately 13-393.64 rais with a total project value of approximately THB 13,000 million (approximate lease fee from the use of land of THB 5,374 million consisting of up-front fee for contract signing of THB 394 million and annual lease payment of THB 4,980 million throughout the 30-year lease agreement which will be funded by operating cash flows of the project, and estimated construction cost of approximately THB 7,650 million). Such proposed investment coincides with GOLD mission to steadily advance its position to become a top national property development company within the next five years as well as its business policy to develop high-rise commercial building projects along with low-rise residential projects and to acquire quality assets to contribute sustainable revenues streams. Moreover, the Investment in Samyan Project will provide an opportunity for GOLD to manage the property during the commercial operation phase (expected to commence commercial operation in 2019 according to the terms of the lease agreement with Chulalongkorn University), which could serve as an additional source of revenue for GOLD.

Furthermore, once GOLD becomes a strategic partner with FCL, which has extensive experience and expertise in development and management of integrated real estate properties such as shopping malls, hotels and other mixed-use commercial properties that are similar to Samyan Project, the Investment in Samyan Project will leverage FCL's expertise in the property management.

Besides, the major source of fund for the construction costs of Samyan Project of approximately THB 7,650 million is expected to be funded by a shareholder's equity of 50% and borrowing from financial institution of 50%. In this regard, GOLD intends to invest approximately THB 1,960 million in the Newly Founded Company, approximately 49% shareholding, where Thippattana and/or the Group which Received the Right intend to hold approximately 51% of shares in the Newly Founded Company. The expected investment of GOLD's portion of approximately THB 1,960 million will be funded by the proceeds from the proposed capital increase from new share offering to FPHT (Transaction 1). Therefore, the source of funds required to complete the construction of Samyan Project will likely not impact working capital and normal business operation of GOLD. Moreover, the major shareholders of Thippattana and/or the Group which Received the Right are under the umbrella of Mr. Charoen Sirivadhanabhakdi Group, the business group with strong financial capabilities. This could help ensure that Thippattana and/or the Group which Received the Right will be able to provide financial support to Samyan Project as planned. Furthermore, the capital structure of Samyan Project at a D/E ratio of 50:50 will not significantly impact the capital structure of GOLD in the event that GOLD has control on the Newly Founded Company and is required consolidate the financial statements of the Newly Founded Company into GOLD's financial statements. As such, IFA is of the opinion that the Investment in Samyan Project through a joint investment in Thippattana and/or the Group which Received the Right is appropriate.

3.2) Reasonableness of the investment value and the conditions of the transaction

In considering the reasonableness of the value of the investment in Samyan Project, IFA has performed a preliminary financial feasibility study of the project based on key project assumptions together with the business plan of GOLD provided by Management, analysis of current and future economic conditions and real estate markets, and historical performance records of other projects under management of GOLD and other companies that operate properties with similar characteristics as Samyan Project to assess the reasonableness of the key assumptions used in the financial projection.

In performing the preliminary financial feasibility study of Samyan Project, IFA has evaluated the reasonableness of the key assumptions of the project, including expected rental and service revenues from rentable areas for retails, exhibition, office, hotel and condominium, expected project construction costs, land lease costs, operating expenses and relevant taxes throughout the 30-year lease period, projected future cash flows, and minimum required rate of return at 9-10% (based on the weighted average cost of capital calculation in Section 2.3.1.5.5) using the net present value ("NPV") approach. The results of the preliminary financial feasibility study show that Samyan Project yields a positive NPV of approximately THB 537 – 1,262 million, with an internal rate of return ("IRR") of 11% (rounded).

As such, IFA view that the proposed Investment in Samyan Project is reasonable given that the project is located on a strategic location in Bangkok the project yields positive NPV and IRR which is higher than the minimum required rate of return at 9-10% for an investment in a business or a real estate project that has similar characteristics and risk profiles.

3.3) Summary of the opinion of IFA

In the event that the shareholders of GOLD approve the necessary undertakings that will enable GOLD to achieve the objective of fund raising, which include the issuance and offering of newly issued ordinary shares to FPHT (Transaction 1) and the Whitewash Waiver to FPHT (Transaction 2), IFA is of the opinion that the Investment in Samyan Project through a joint investment with Thippattana and/or the Group which Received the Right in a Newly Founded Company in the amount of approximately THB 1,960 million, GOLD's shareholding portion of 49%, is appropriate.

In addition, based on the preliminary financial feasibility study results of Samyan Project over its 30-year commercial operating period using the NPV approach, the project is expected to yield an NPV in the range of approximately THB 537 – 1,262 million, and an IRR of 11% (rounded). Such expected return on the project yields positive NPV and IRR which is higher

than the minimum required rate of return at 9-10% for an investment in a business or a real estate project that has similar characteristics and risk profiles.

However, GOLD can recognize revenues from Samyan Project after the project construction is completed (approximately 4 years of construction period) and the project has commenced its commercial operations (expected to be in 2019). Therefore, GOLD will not have additional revenues after the investment in Samyan Project for approximately 4 years. This is a typical investment characteristic of an investment in a large-scale commercial real estate property which expect a long-term stable source of income. However, if there is construction delay or project cost overrun, the expected return on the investment from Samyan Project could materially differ from the results of the preliminary financial feasibility. As such, the shareholders should also consider potential project risks and impacts in making an investment decision in Samyan Project.

From the above considerations as well as the expected returns on the project investment, IFA is of an opinion that the proposed Investment in Samyan Project is appropriate and adds value to GOLD. The transaction is expected to provide benefits to the shareholders of GOLD and outweigh disadvantages. **Therefore, the shareholders should approve the Investment in Samyan Project.**

However, in considering the approval or disapproval of each of the 3 transactions, the shareholders should also study the information and opinions as provided in this report together with other information and documents attached to the invitation letter for the shareholders meeting before making a decision. **The decision to approve or disapprove the transactions is the discretion of the shareholders.**

The detail of the opinions of independent financial advisor in other transactions is disclosed in the attachment of the Notice of Invitation to the shareholders' meeting (Enclosure 7).

3. Opinions of the Board of Director concerning a decision to enter into a transaction specifying the reason and advantage for the Company compare to the enter into a transaction with independent third parties

The detail of opinions of the Board of Director is disclosed in item no.11 of Information of the Memorandum on the connected transaction regarding the issuance and offering of the newly issued ordinary shares to private placement subscriber which is the connected person and in item no.12 of Information of the Memorandum on the acquisition of asset and the connected transaction regarding the investment in Samyan Project.

4. Opinion of the Audit Committee and/or directors of the Company which are different from the Board of Directors' opinions.

None of the audit committee and/or directors of the Company have opinions which are different from the Board of Directors' opinions.

Independent Directors' Qualifications

1. Not owning more than 1% of the total numbers of shares with the voting rights issued by the Company, its subsidiary companies, affiliates; or not being individuals who might have any conflict. This includes shares of any connected persons to such Independent Directors.
2. Not having any involvement in the Company's management; nor being employees, staffs, or consultants who obtain regular salary from the Company; nor being an individual with controlling authority of the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of a similar rank level, or any juristic persons which might have conflicts, 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 executives, major shareholders, person with controlling authority, or persons who will be nominated as executives or will have controlling authority of the Company and its subsidiaries.
4. No business relationships with the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of the similar rank level, or any juristic persons which might have conflicts that may impair the Independent Directors' ability to make independent judgments, as of now or at least two years prior to the current service term as an Independent Directors, as of now and at least two years prior to the Independent Directors' term of office.
 - 4.1 Not the Company's auditor, or a major shareholder, executive director, management, or managing partner of the Company's auditor.
 - 4.2 Not the Company's professional consultants (such as legal advisor, financial advisor, assets appraiser etc.) who provides more than Baht 2 million per year of services to the Company, its parent, its subsidiaries, its affiliates, or any juristic persons which might have conflicts; nor a major shareholder, executive director, management, or managing partner of the Company's professional consultants.
 - 4.3 Have no direct or indirect benefits from or interests in any commercial or business transactions (such as those related to the ordinary course of business, lease or asset lease, assets or services, or financial assistances) with the Company, its parent, its subsidiaries, its affiliates, for a value of more than Baht 20 million or for the amount equivalent to, or more than 3% of the tangible assets of such companies, whichever is the lower amount. The value of such transactions shall be the cumulated one year before the date of such business relationships. The prohibited relationships also include being a major shareholder, executive director, management, or managing partner of any entity that may have such business relationships
5. 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.
6. Not having any character which may impair the Independent Directors' ability to make independent judgments.
7. The Independent Directors with the qualifications as prescribed in Clause 1-6 may be assigned by the Board of Directors to make collective decisions on the business operations of the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of the similar rank level, or any juristic persons which might have conflicts.



Ref. No. 2015/058
Registration No. 017537002273

November 24, 2015

To The Shareholders

RE: The Extraordinary General Meeting of Shareholders No. 1/2015 and Appointment of Proxy

Golden Land Public Company Limited has scheduled the Extraordinary General Meeting of Shareholders No. 1/2015 on Thursday, December 17, 2015 at 14:00 hours at Victor II – III, Victor Club, 8th Floor, Park Ventures Ecoplex, No.57 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok. 10330 for considering various agenda items, per details as shown in the Notice of the Extraordinary General Meeting of Shareholders No. 1/2015

We, therefore, would like to invite all shareholders to participate in the meeting, as scheduled. In case you are unable to attend the meeting, you may appoint any of the following persons as your proxy to attend the meeting and vote for you :

1. Mr. Chainoi Puankosoom : Independent Director / Chairman of the Audit Committee age 65 years
98 Sathorn Square Office Tower, 36/F, North Sathorn Road, Silom, Bangrak, Bangkok 10500
2. Mr. Udom Puasakul : Independent Director / Audit Committee Member age 64 years
98 Sathorn Square Office Tower, 36/F, North Sathorn Road, Silom, Bangrak, Bangkok 10500

None of them are stakeholders in any items of the meeting agenda, except for the agenda concerning consideration of Director's remuneration.

The Company hereby encloses Proxy Form B, which clearly specifies certain items and authority to be delegated to the Proxy. Please fill out the box in front of the name of the person you wish to appoint as your proxy to attend the meeting and vote on your behalf, and sign your name in the proxy form. When granting a proxy, you may express your voting intentions in each agenda item, by identifying your approval, disapproval or abstention in the proxy form for your proxy to vote in accordance with your intentions. These include Proxy Form A, a general and simple proxy form, and Proxy Form C, applicable to foreign shareholders, with appointment of a custodian in Thailand. Both are posted on the Company's website, www.goldenlandplc.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,

*Please bring this document to the registration desk
on the meeting date*

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

Profile of Proxy Directors

Mr. Chainoi Puankosoom

Director Type : Independent Director

Present Position : Independent Director

Chairman of Audit Committee

Compensation and Nominating Committee

Age : 65 Years

Highest Education :

- Master of Management (MM)
Sasin Graduate Institute of Business Administration, Chulalongkorn University

Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP 63/2007)
- Financial Institutions Governance Program (Year 2011)
- The Role of the Chairman Program (RCP 33/2014)

GOLD Shareholding

- - None -

Year of Directorship

- 2 Years 11 Months

Position in Other Listed Companies

Director: Muangthai Leasing Public Company Limited

Director: National Power Supply Public Company Limited

Position in Non-Listed Companies

- Acting Executive Director
- Energy Fund Administration Institute (Public Organization) (EFAI)

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

- - None -

Experience

- 2010 – 2013 **Advisor**
- PTT Public Company Limited
- 2010 – 2012 **Chairman, Executive Environment Committee**
- The Federation of Thai Industries
- 2008 – 2010 **President & CEO**
- PTT Aromatics & Refining Public Company Limited
Senior Executive Vice President
- PTT Public Company Limited
- 2007 – 2008 **President**
- PTT Aromatics & Refining Public Company Limited
Senior Executive Vice President
- PTT Public Company Limited

Meeting Attendance (of the year 2015)

- The Board of Directors Meeting was 6 times / 6 times
- The Audit Committee Meeting was 6times / 6 times

Legal record in the past 10 years

- - None -

Profile of Proxy Directors

Mr. Udom Puasakul

Director Type : Independent Director
Present Position : Independent Director
 Audit Committee Member

Age : 64 Years

Highest Education :

- Master of Political Science (Politics and Government)
Chaingmai University
- Bachelor of Arts (Political Science)
Chaingmai University

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 109/2008)

GOLD Shareholding

- - None -

Year of Directorship

- 2 Year 2 Months

Position on Other Listed Companies

- - None -

Position in Non-Listed Companies

- - None -

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

- - None -

Experience

- 20 October 2012 – 4 September 2013 - **Chairman of The Board**
TOT Public Company Limited
- 20 October 2008 – 30 September 2012 - **Director General**
Department of Public Works and Town & Country Planning
- 13 November 2006 – 19 October 2008 - **Governor**
Uthai Thani Province

Meeting Attendance (of the year 2015)

- The Board of Directors Meeting was 5 times / 6 times
- The Audit Committee Meeting was 5 times / 6 times

Legal record in the past 10 years

- - None -

**Documents Required Declaring Prior to Attending the Meeting, Proxy, Registration and Voting
for the Extraordinary General Meeting of Shareholders No. 1/2015
of Golden Land Property Development Public Company Limited**

For the shareholders or proxy's convenience, please kindly bring Notice for the meeting, Registration Form and Proxy Form for the registration.

1. Documents Required Declaring Prior to attending the Meeting

For Individual Person

A. Self-Attending

Valid document issued by governmental authorities, e.g. the identification card, governmental identification card, driver license or passport, including the evidence of name or surname's change (if any).

B. Proxy

- (1) One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the Shareholder and the Proxy.
- (2) Certified true copy of valid document of the Shareholder as specified in Item A.
- (3) Valid document of the Proxy as specified in Item A.

For Juristic Person

C. Representative of Shareholder (Authorized Director) Attending the Meeting

- (1) Valid document of the authorized director(s) issued by governmental authorities similar to individual person specified in Item A
- (2) Copy of Shareholder's Certification document certified by the authorized director(s) showing that such
- (3) Authorized director(s) has the authority to act on the Shareholder's behalf.

D. Proxy

- (1) One of the Proxy Forms as attached to the Notice to Shareholder, completely filled up and signed by authorized director(s) of the Shareholder and the Proxy.
- (2) Copy of Shareholder's Certification document certified by the authorized director(s) showing that such authorized director(s) signing the Proxy Form has the authority to act on the Shareholder's behalf.
- (3) Certified true copy of valid document of the authorized director(s) signing the Proxy Form as specified in Item 1.
- (4) Valid document of the Proxy issued by governmental authorities similar to those of individual person specified in Item A.

E. For Shareholder who is Foreign Investor and Appoint his/its Custodian in Thailand

- (1) All documents similar to those of the Juristic Person as specified in Item C and D.
- (2) In case the shareholder who is the foreign investor and has authorized the Custodian to sign the Proxy Form on his/its behalf, the additional documents are required:
 - (2.1) Power of Attorney by shareholder who is foreign investor to authorizing the Custodian to sign the Proxy Form on his/its behalf.
 - (2.2) 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 Forms A and B of each shareholder were printed as attached herewith according to Regulation of the Department of Business Development, Ministry of Commerce Re: Form of Proxy (No. 5) B.E. 2550 which there are three Proxy Forms as follows:

Form A : General Proxy Form (Simple Form)

Form B : Specific Proxy Form

Form C : Proxy Form for the Foreign Investor appointing the Custodian in Thailand.

The Foreign Investor who will appoint the Custodian in Thailand as his/its proxy can download Form C from www.goldanlandoplc.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 of three Proxy Forms (Form A, Form B or 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 Tuesday, 21st April 2015 or half an hour before commencing of the Meeting for verifying the documents.

Allocation of shares to several Proxies to vote in the Meeting is not allowed. The Shareholder shall authorize the Proxy to cast the votes by all the shares held by him/it. The authorization of less than the total number of shares held is not allowed except that the Custodian is appointed by the Foreign Investor with Proxy Form C.

3 Meeting Registration

The commencement for registration to attend the Meeting will be 2 hour before the Meeting or from 12:00 hours at Meeting Room, 8th Floor, Sathorn Square Office Tower, No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500 as the map attached.

4 Voting

Voting Regulation

A General Agenda:

- (1) A voting for each agenda will be made by raising his/its hand which 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: (if any)

The Articles of Association of the Company clause 14 states that the Shareholder shall have one vote for one share and the procedure for the election of the Directors as follows:

- A Each shareholder can use his whole vote to elect one or several candidates, however, he cannot split his vote for any candidate.
- B 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 receives 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 The Chairman will propose the shareholders to have the vote in each Agenda by asking for approval, disapproval or abstention.
- B When the Chairman asks as mentioned above, a voting by raising of hand will be made and 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 have the voting right 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 Associations
(only the articles relating to the meeting of Shareholders)**

**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 (4) months of the ending date of the Company's accounting period.

Shareholders meetings other than the one referred to in the first paragraph shall be called extraordinary general meeting.

Article 27. The Board of Directors may convene an extraordinary general meeting of shareholders any time the Board considers it expedient to do so. Additionally, shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their name to a request to the Board of Directors to convene an extraordinary general meeting at any time, but the reason(s) for convening such meeting shall be clearly specified in such request. The Board of Directors shall arrange for a shareholders' meeting within one (1) month of the date of receipt of such request from the said shareholders.

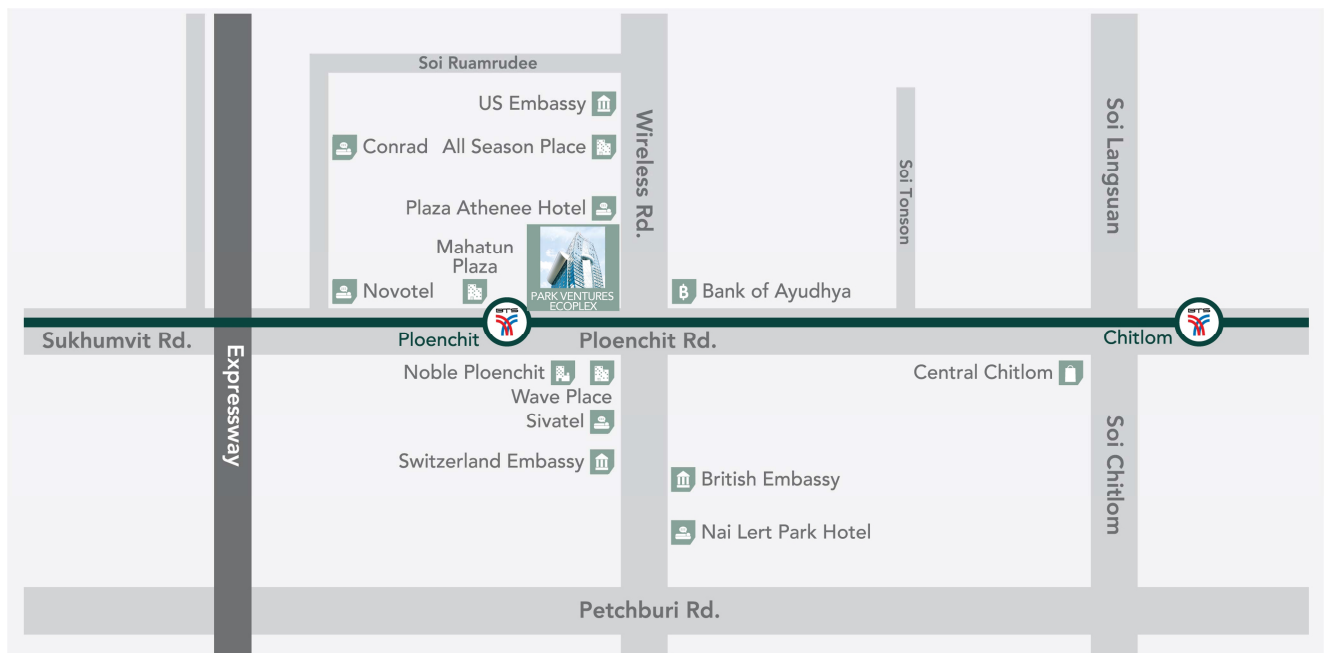
Article 28. In convening the shareholders' meeting, the Board of Directors shall issue a written notice of the meeting specifying the place, date, time, agenda and matters of the meeting together with reasonable detail(s) by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors in the stated matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting. 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



ห้องวิคเตอร์ 2 – 3 วิคเตอร์ คลับ
 ชั้น 8 ปาร์คเวนเชอร์ อีโคเพล็กซ์
 เลขที่ 57 ถนนวิทยุ แขวงลุมพินี
 เขตปทุมวัน กรุงเทพฯ 10330
 โทร : 02 643 7100

Victor Room II – III, Victor Club,
 8th Floor, Park Ventures Ecoplex,
 57 Wireless Road, Lumpini,
 Patumwan, Bangkok 10330
 Tel : 02 643 7100

Duty Stamp
20 Baht

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

Ordinary share _____ share(s), having voting rights equivalent to _____ vote(s)

Preferred share _____ share(s), having voting rights equivalent to _____ vote(s)

(3) Hereby authorize

☐ 1. Name _____ Age _____ years, Residing at No. _____
Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postalcode _____ or

☐ 2. Name _____ Age _____ years, Residing at No. _____
Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postalcode _____ or

☐ 3. Name Mr. Chainoi Puankosoom Age 65 years, Residing at No. 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500 or

☐ 4. Name Mr. Udom Puasakul Age 64 years, Residing at No. 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf the Extraordinary General Meeting of Shareholders No. 1/2015 which will be held on Thursday, December 17, 2015 at 14:00 hours at Victor Room II – III, Victor Club, 8th Floor, Park Ventures Ecoplex, No. 57 Wireless Road, Lumpini Subdistrict, Patumwan 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

Duty Stamps
20 Baht

PROXY Form B

Made at _____
Date _____ Month _____ Year _____

(1) I/we _____ Nationality _____
Residing at no. _____

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

Ordinary share _____ share(s), having voting rights equivalent to _____ vote(s)
Preferred share _____ share(s), having voting rights equivalent to _____ vote(s)

(3) Hereby authorize

☐ 1. Name _____ Age _____ years, Residing at No. _____
Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postalcode _____ or

☐ 2. Name _____ Age _____ years, Residing at No. _____
Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postalcode _____ or

☐ 3. Name Mr. Chainoi Puankosoom Age 65 years, Residing at No. 98 Sathorn Square Office Tower 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500 or

☐ 4. Name Mr. Udom Puasakul Age 64 years, Residing at No. 98 Sathorn Square Office Tower 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf the Extraordinary General Meeting of Shareholders No. 1/2015 which will be held on Thursday, December 17, 2015 at 14:00 hours at Victor Room II – III, Victor Club, 8th Floor, Park Ventures Ecoplex, No.57 Wireless Road, Lumpini Subdistrict, Patumwan 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 1 To consider and certify the Minutes of the 2015 Annual General Meeting of Shareholders No. 22 held on April 22, 2015

- ☐ 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 2 To consider and acknowledge the interim dividend payment of the Company.

Agenda 3 To consider and approve the increase in the registered capital.

- ☐ 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 4 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of registered capital of the Company.

- ☐ 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 5 To consider and approve the allocation of the newly-issued ordinary shares and the entering into the connected transaction

- ☐ 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 6 To consider and approve the waiver of the requirement to make a tender offer for all of the securities of the Company (Whitewash).

- ☐ 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 7 To consider and approve the investment in the Samyan Project which constitutes an asset acquisition transaction and a connected transaction.

- ☐ 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 8 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 or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda 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. (if any)
 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 Extraordinary General Meeting of Shareholders No. 1/2015 which will be held on Thursday, December 17, 2015 at 14:00 hours at Victor Room II – III, Victor Club, 8th Floor, Park Ventures Ecoplex, No.57 Wireless Road, Lumpini Subdistrict, Patumwan 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 (if any)**

Director's name.....
☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....
☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....
☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....
☐ Approve ☐ Disapprove ☐ Abstain

Duty Stamps
20 Baht

PROXY Form C
(For foreign shareholders who have custodian in Thailand only)

Written at _____
Date _____ Month _____ Year _____

- (1) I/we _____ Nationality _____
Residing at no. _____

As being the custodian of _____ being a shareholder of Golden Land Property Development Public Company Limited, holding the total amount of _____ share(s) and having voting rights equivalent to _____ vote(s), the details of which are as follows:

Ordinary share _____ share(s), having voting rights equivalent to _____ vote(s)
Preferred share _____ share(s), having voting rights equivalent to _____ vote(s)

- (2) Hereby authorize
- ☐ 1. Name _____ Age _____ years, Residing at No. _____
Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postalcode _____ or
- ☐ 2. Name _____ Age _____ years, Residing at No. _____
Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postalcode _____ or
- ☐ 3. Name Mr. Chainoi Puankosoom Age 65 years, Residing at No. 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500 or
- ☐ 4. Name Mr. Udom Puasakul Age 64 years, Residing at No. 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf the Extraordinary General Meeting of Shareholders No. 1/2015 which will be held on Thursday, December 17, 2015 at 14:00 hours at Victor Room II – III, Victor Club, 8th Floor, Park Ventures Ecoplex, No.57 Wireless Road, Lumpini Subdistrict, Patumwan 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), having voting rights equivalent to _____ vote(s)
- ☐ Preferred share _____ share(s), having voting rights equivalent to _____ vote(s)
- Total voting rights _____ vote(s)
- (4) I/we hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

Agenda 1 To consider and certify the Minutes of the 2015 Annual General Meeting of Shareholders No. 22 held on April 22, 2015

- ☐ 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 2 To consider and acknowledge the interim dividend payment of the Company.

Agenda 3 To consider and approve the increase in the registered capital.

- ☐ 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 4 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of registered capital of the Company.

- ☐ 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 5 To consider and approve the allocation of the newly-issued ordinary shares and the entering into the connected transaction.

- ☐ 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 6 To consider and approve the waiver of the requirement to make a tender offer for all of the securities of the Company (Whitewash).

- ☐ 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 7 To consider and approve the investment in the Samyan Project which constitutes an asset acquisition transaction and a connected transaction.

- ☐ 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 8 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 or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form., shall be deemed as having been carried out by myself/ourselves in all respects.

Signed _____ Grantor
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

- Note:** 1 This Proxy Form C only use for shareholders whose names appearing in the foreign investors registration and he/she appointed a custodian in Thailand to be responsible for safeguarding shares only
- 2 Document and evidences to be enclosed with the proxy form are:
- (1) Power of attorney from the shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder
- (2) Letter of certification to certify that the signer in the Proxy Form have a permit to act as a Custodian
- 3 A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes
- 4 In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee. (if any)
- 5 In case that there any further agenda apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to Proxy Form C.

Annex attached to the Proxy Form C

The Proxy of the Shareholder of Golden Land Property Development Public Company Limited

At the Extraordinary General Meeting of Shareholders No. 1/2015 which will be held on Thursday, December 17, 2015 at 14:00 hours at Victor Room II – III, Victor Club, 8th Floor, Park Ventures Ecoplex, No.57 Wireless Road, Lumpini Subdistrict, Patumwan 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 (if any)**

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain