

(Translation)



Invitation to Extraordinary General Meeting of Shareholders No. 1/2019-20

Golden Land Property Development Public Company Limited

Wednesday, 20 November 2019, at 1:30 p.m.,

The Mitr-ting Room, Samyan Mitrtown Hall,

5th Floor, Samyan Mitrtown Plaza,

944 Rama IV Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330

(Translation)

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Remark: The shareholders are able to download the Invitation to the Meeting and the supporting documents from the Company's website at www.goldenland.co.th from 19 October 2019.

No. GOLD 2019-20/001
Registration No. 0107537002273

15th October 2019

Subject: Invitation to Extraordinary General Meeting of Shareholders No. 1/2019-20

To: The shareholders

Invitation to Extraordinary General Meeting of Shareholders No. 1/2019-20

Reference is made to Board of Directors Meeting No. 6/2018-19 of Golden Land Property Development Public Company Limited (the “Company”), convened on 20 September 2019, at which it was resolved to convene Extraordinary General Meeting of Shareholders No. 1/2019-20 on Wednesday, 20 November 2019, at 1.30 p.m., at the Mitr-ting Room, Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown Plaza, 944 Rama IV Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330, to consider the following agenda items:

Agenda 1: To consider and approve the Minutes of the 2019 Annual General Meeting of Shareholders of the Company (Meeting No. 26), convened on 17 January 2019

Facts and Rationale:

The 2019 Annual General Meeting of Shareholders No. 26 was convened on 17 January 2019, and the Company has prepared the Minutes of the meeting and submitted to the Stock Exchange of Thailand (the “SET”) within the period required by law, and also disclosed on the Company’s website at www.goldenland.co.th. The details of which are specified in [Annex 1](#).

Board of Directors’ Opinion:

The Board of Directors was of the view that the Minutes of the 2019 Annual General Meeting of Shareholders No. 26, convened on 17 January 2019, were recorded accurately, and the Extraordinary General Meeting should adopt such minutes.

Number of Votes Required to Pass a Resolution:

The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

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

Facts and Rationale:

The Company has received the tender offer letter for all of the Company's securities for delisting of the shares from being listed securities on the SET, dated 20 September 2019, from Frasers Property (Thailand) Public Company Limited ("FPT" or the "Offeror") which is the Company's major shareholder holding, as of 20 September 2019, a total of number of 2,202,086,001 shares, representing 94.77 percent of the total issued shares of the Company. FPT has an intention to make a tender offer for all the securities of the Company, which are the remaining 121,633,999 shares, representing 5.23 percent of the total issued shares of the Company in order to delist the Company's shares from being the securities listed on the SET, at the offering price of THB 8.55 per share. In this regard, FPT has requested the Company to undertake any necessary and appropriate acts for delisting the shares in compliance with the rules and regulations on delisting of securities. After due consideration, the Board of Directors' Meeting No. 6/2018-19, convened on 20 September 2019, resolved to propose the shareholders' meeting to consider and approve the delisting of the Company's shares from being securities listed on the SET, and resolved to approve, with the approval of the independent directors, the appointment of Maybank Kim Eng Securities (Thailand) Public Company Limited as an independent financial advisor to provide opinions and clarify to the Company's shareholders for consideration on approval of the delisting of the Company's shares from being securities listed on the SET.

In this regard, in order to be in compliance with the SET regulations re: Delisting of Securities B.E. 2542 (1999), which provides that a listed company shall deliver the opinions of the independent directors and the independent financial advisor along with the invitation to the shareholders' meeting, and that the listed company and its independent financial advisor shall present to the shareholders' meeting the opinions on the delisting of the Company's shares from being securities listed on the SET and clarify to the general investors of the tender offer made by the Offeror, the Company, therefore, submits the Opinions of the Independent Directors, and the Opinions of the Independent Financial Advisor together with this Invitation for the shareholders' consideration, the details of which are specified in [Annex 3](#) and [Annex 4](#), respectively. In addition, the Company will provide the presentation of the aforementioned details in this Extraordinary General Meeting of Shareholders No. 1/2019-20.

Board of Directors' Opinion:

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to acknowledge the opinions on the delisting of the Company's shares from being securities listed on the SET, and the tender offer of the Offeror, as well as other related information which will be provided by the Company and the independent financial advisor of the shareholders.

Number of Votes Required to Pass a Resolution:

This agenda item is for acknowledgement purposes; therefore, no voting is required

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

Facts and Rationale:

On 20 September 2019, the Company has received the tender offer letter for all of the securities of the Company for delisting of the shares from being securities listed on the SET from FPT, which is the Company's major shareholder. In this regard, FPT has an intention to make the tender offer for all of the remaining securities of the Company, totalling 121,633,999 shares, representing 5.23 percent of the Company's total issued shares in order to delist the Company's shares from being the securities listed on the SET according to the post tender offer plan which was stated in the tender offer document (Form 247-4), dated 4 June 2019.

FPT will make this tender offer at the offering price of THB 8.55 per share. In this regard, FPT may adjust the offering price if: (1) the Company distributes dividends to its shareholders; or (2) the Company changes the par value of its shares, resulting in an increase or decrease in the number of shares; or (3) the Company grants the rights to purchase newly-issued shares for right offering or issuance of the transferable subscription right proportionally to its respective shareholdings, in accordance with the criteria under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (including any amendment thereto).

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

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

In this regard, in the case where the Extraordinary General Meeting of Shareholders resolves to approve the delisting of the Company's shares from being securities listed on the SET, the Company shall submit a Reporting Form for Delisting of Shares from being Listed Securities (F10-7) to the SET, and after the delisting of shares has been approved and/or waived by the SET and the relevant regulatory agencies (if any), FPT will be the tender offeror of all the remaining securities of the Company in order to delist the Company's shares from being securities listed on the SET, in accordance with the criteria prescribed under the Notification of the Capital Market Supervisory Board and other relevant rules and regulations, at the offering price of THB 8.55 per share, as described above.

In addition, the Board of Directors (excluding the interested directors, i.e., Mr.Panote Sirivadhanabhakdi, Mr.Thapana Sirivadhanabhakdi, Mr.Chotiphat Bijananda, Mr.Sithichai Chaikriangkrai, and Mr.Thanapol Sirithanachai, the grantee) resolved to propose the shareholders'

meeting to consider and approve the authorization of Mr. Thanapol Sirithanachai and Mr. Somboon Wasinchutchawal to consider and determine the details and/or to undertake any acts relating to the delisting of the Company's shares from being the listed securities on the SET, as well as any of the following acts for the purposes of facilitating the transaction, and for the best interests of the Company:

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

In this regard, please consider the additional details with regard to the delisting of the shares in:

- (1) Form of Report on Delisting of Shares from being Listed Securities (F10-6) as set out in [Annex 2](#);
- (2) Opinions of the Independent Directors on the Delisting of the Company's Shares from being Securities Listed on the Stock Exchange of Thailand as set out in [Annex 3](#);
- (3) Opinions of the Independent Financial Advisor on the Delisting of the Company's Shares from being Securities Listed on the Stock Exchange of Thailand as set out in [Annex 4](#); and
- (4) A Form of Report on Disclosure of Additional Information of the Company (Form 56-1) which has been recently updated as set out in [Annex 5](#).

Board of Directors' Opinion:

The Board of Directors (excluding the interested directors, i.e., Mr. Panote Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, Mr. Chotiphat Bijananda, Mr. Sithichai Chaikriangkrai, and Mr. Thanapol Sirithanachai, the grantee) deemed it appropriate to propose the Extraordinary General Meeting of Shareholders to consider and approve the delisting of the Company's shares from being securities listed on the SET in accordance with the abovementioned facts and rationale, as well as the authorization of Mr. Thanapol Sirithanachai* and Mr. Somboon Wasinchutchawal to consider and determine the details and/or to undertake any acts relating to the delisting of the Company's shares from being securities listed on the SET in accordance with the proposed details.

Remark: Mr. Thanapol Sirithanachai has refrained from providing his opinion in this agenda item on the authorization, as he is the grantee.*

Number of Votes Required to Pass a Resolution:

The resolution on this agenda item shall be passed by votes of no less than three-fourth of the total issued shares of the Company, and there are no objections from shareholders holding shares in an aggregate amount of exceeding 10 percent of the total issued shares of the Company.

Agenda 4: Other businesses (if any)

The shareholders are cordially invited to attend Extraordinary General Meeting of Shareholders No. 1/2019-20 on Wednesday, 20 November 2019, at 1:30 p.m., at the Mitr-ting Room, Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown Plaza, 944 Rama IV Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330. The shareholders are advised to study the documentation and evidence required to be presented before attending the Meeting, the Guidelines for the Appointment of a Proxy, Registration, and Casting Votes in the Meeting as detailed in [Annex 7](#). The Company will conduct the Meeting in accordance with the Articles of Association as specified in [Annex 8](#).

In the case where shareholder is unable to attend the Meeting in person and wishes to appoint an independent director of the Company as his proxy to attend the Meeting and cast votes on his behalf, the shareholder may grant a proxy to the independent directors of the Company whose names and profiles are set out in [Annex 6](#), and submit one of the Proxy Forms as set out in [Annex 10](#) together with supplemental documents to the Company Secretary, at Golden Land Property Development Public Company Limited, No. 944, Mitrtown Office Tower, 20th Floor, Rama IV Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330, provided that the documents must be submitted to the Company by Tuesday, 19 November 2019.

For your convenience, if you wish to appoint any other person to attend and cast votes at the Meeting on your behalf, please complete and duly execute Proxy Form B attached in [Annex 10](#), or alternatively you may download one of the forms: Proxy Forms A, or B, or C (Proxy Form C is only for foreign shareholders who appoint a custodian in Thailand as their share depository) from www.goldenland.co.th.

In this regard, for the purposes of expediency and orderliness of the registration of attendees at the Extraordinary General Meeting of Shareholders No. 1/2019-20, the shareholders and proxies can register for the Meeting from 11:30 a.m. on the meeting date, at the Mitr-ting Room, Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown Plaza, 944 Rama IV Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330.

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

Sincerely yours,



(Mr. Thanapol Sirithanachai)
President

Golden Land Property Development Public Company Limited

Minutes of the 2019 Annual General Meeting of Shareholders (26th Meeting)
Golden Land Property Development Public Company Limited (the “Company”),
held on Thursday, 17 January 2019 at 10.00 hrs,
at Victor Room II - III, Victor Club, 8th Floor, Sathorn Square Office Tower,
No. 98 North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok 10500

Directors in attendance:

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

Executives in attendance:

1.	Mr. Saenphin	Sukhee	Managing Director
2.	Mr. Somboon	Wasinchutchawal	Executive Vice President - Accounting and Finance
3.	Mr. Theppasak	Noppakornvisate	Senior Executive Vice President - Accounting and Finance
4.	Mr. Withawat	Koottatep	Executive Vice President - Commercial Development
5.	Miss Thiranant	Kornsritipa	Executive Vice President - Retail Business Development
6.	Miss Prasnee	Surastian	Company Secretary and Executive Vice President - Corporate Strategy and Investment

Auditors:

1.	Miss Nittaya	Chetchotiros	KPMG Phoomchai Audit Ltd.
2.	Mrs. Wilai	Buranakittisopon	KPMG Phoomchai Audit Ltd.
3.	Mr. Kriangkrai	Pokanukrom	KPMG Phoomchai Audit Ltd.

Legal Advisors:

1.	Miss Pratumporn Somboonpoonpol	Weerawong, Chinnavat & Partners Ltd.
2.	Miss Pimkwan Subprasert	Weerawong, Chinnavat & Partners Ltd.

The Meeting started at 10.00 hrs.

Mr. Wanchai Sarathulthat, the Chairman of the Board, who presided as the Chairman of the Meeting (the “Chairman”) welcomed and expressed his appreciation to all shareholders for their attendance at the meeting. The Chairman also informed the shareholders that this 2019 Annual General Meeting of Shareholders (26th Meeting) (the “Meeting”) was convened by virtue of the resolution passed by Board of Directors Meeting No. 1/2018 - 19, convened on 21 November 2018, in order to consider the matters stipulated in the notice calling this Meeting.

The Company scheduled Friday, 14 December 2018 as the date to record the names of the shareholders who are entitled to attend the 2019 Annual General Meeting of Shareholders (26th Meeting) (Record Date).

The Company’s paid-up capital was THB 11,037,670,000, with the par value of THB 4.75 per share, equivalent to the total of 2,323,720,000 shares with rights to attend the Meeting held by 6,129 shareholders. There were 127 shareholders attending the Meeting in person holding 14,622,871 shares, equivalent to 0.63 percent of the total issued shares of the Company, and 261 shareholders attending the Meeting by proxy holding 2,057,508,567 shares, equivalent to 88.54 percent of the total issued shares of the Company, totaling 388 shareholders attending the Meeting in person and by proxy holding an aggregate amount of 2,072,171,438 shares, equivalent to 89.17 percent of the total issued shares of the Company. Due to the percentage of shares held by the shareholders attending the Meeting no less than one-third of the total issued shares of the Company, a quorum was thus constituted in accordance with the Company’s Articles of Association.

Prior to the consideration of the agenda items, the Chairman introduced the nine directors attending the Meeting, which was equivalent to 100 percent of the total number of directors, and the executives, auditors, and legal advisors attending the Meeting.

The Chairman additionally informed the Meeting that, in the interests of good corporate governance principles and equality for all shareholders, prior to the commencement of this Meeting, the Company had given all shareholders the opportunity to propose agenda items to be discussed in the Meeting and to nominate a person to hold office as a director of the Company in accordance with the rules specified by the Company via the Company’s website (www.goldenland.co.th) during the period from 1 June 2018 to 30 September 2018. However, no shareholders proposed any additional agenda items nor did they nominate any person to hold office as a director.

With respect to the good corporate governance, the Company’s corporate governance effort in 2018 was rated “Excellent” from the Thai company corporate governance survey project conducted by the Thai Institute of Directors Association (IOD).

The Chairman delegated Mr. Thanapol Sirithanachai, Director and President, to clarify the voting procedures and vote counting for each agenda item to the shareholders, as follows:

- A shareholder will have the number of votes equivalent to the number of shares he or she holds in the Company, whereby one share is equivalent to one vote.
- With respect to the voting and the vote counting on each agenda item, the Company shall count the votes of the shareholders attending the Meeting in person and the shareholders who have appointed a proxy in advance when a proxy register to attend the Meeting. The vote counting shall be conducted in three ways, as follows:

- (1) The votes on an agenda item for which the approval thereon requires a majority vote of the shareholders attending the Meeting and casting their votes shall be counted by only accumulating the votes of approval or disapproval cast by the entitled shareholders as a base. The votes of abstention shall be excluded.
- (2) The votes on an agenda item for which the approval thereon requires votes of no less than three-fourths of the total votes of the shareholders attending the Meeting and entitled to vote shall be counted by accumulating all votes of approval, disapproval, and abstention cast by the shareholder attending the Meeting and entitled to vote.
- (3) The votes on an agenda item for which the approval thereon requires votes of no less than two-thirds of the total votes of the shareholders attending the Meeting shall be counted by accumulating all votes of approval, disapproval, and abstention cast by the shareholder attending the Meeting.

If any shareholder wishes to vote for disapproval or to abstain from voting, such shareholder will mark under 'disapproval or 'abstention' on his or her ballot and raise his or her hand to signify for the staff to collect the relevant ballot for the purpose of vote counting. A shareholder who votes for approval or does not abstain from voting shall be deemed to approve the matter under such agenda item.

- For Agenda Item 2, no votes are required as the purpose of the agenda item is to acknowledge the Company's performance report for the year ended 30 September 2018.
- For Agenda Item 5, which covers the election of directors replacing those being retired by rotation for the year 2019, for the purpose of transparency, it is requested that the Meeting considers the election on a person by person basis by using the voting procedure as set out above.
- Any votes cast in the following manner shall be considered invalid:
 - 1) A ballot that is filled with more than one mark in the spaces provided, except in the case of a custodian;
 - 2) A ballot that is cast with a vote expressing a conflict of intent, except in the case of a custodian;
 - 3) A ballot with votes that have been crossed out with no signature; and
 - 4) A ballot that is cast with votes exceeding the number of voting rights to which the shareholder is entitled.

Prior to the voting on each agenda item, the Chairman will give shareholders an opportunity to ask questions and express their opinions concerning such agenda items as the Chairman deems appropriate. The shareholders or proxies who wish to ask questions or express their opinions shall declare their full name to the Meeting each time before asking any question or expressing any opinion for the purpose of the recording of the Minutes.

In the case where a shareholder has questions or opinions not concerning the agenda item under discussion, such question shall be asked or such opinion shall be expressed under the agenda items arranged for other matters towards the end of Meeting. The shareholders are requested to concisely express their opinions or ask a question, and not to ask any questions or express opinions which are similar to an opinion or question that has already been expressed in order for the other shareholders to have an opportunity to exercise their rights. The shareholders are also requested to

give their full cooperation to the Meeting so that the Meeting can be conducted in a timely manner. Furthermore, in order to prevent the Meeting from having to wait for the results of the vote counting of each agenda item under discussion, it is proposed that the Meeting continues discussing the next agenda item without waiting for the result, and after such next agenda item is concluded, the Company will inform the Meeting of the voting result of the preceding agenda item. In addition, for the purposes of transparency of the vote counting, the Company asked Miss Pimkwan Subprasert, the representative from Weerawong, Chinnavat & Partners Ltd., the Legal Advisor of the Company, to act as a witness to the vote counting to ensure that the Meeting is conducted transparently, in accordance with the law and the Company's Articles of Association pursuant with the good corporate governance principles of listed companies. The Company also asked for a volunteer from the shareholders attending the Meeting to act as a witness to the vote counting. In this regard, Mrs. Unchulee Laopongsorn, a proxy, volunteered to perform the duty.

The Chairman then conducted the Meeting in accordance with the agenda items stipulated in the notice calling this Meeting, as follows:

Agenda Item 1: To consider and certify the Minutes of the 2018 Annual General Meeting of Shareholders (25th Meeting), held on 18 January 2018

The Chairman proposed that the Meeting consider and certify the Minutes of the 2018 Annual General Meeting of Shareholders (25th Meeting), held on 18 January 2018, the details of which are set out in the copy of the Minutes of the 2018 Annual General Meeting of Shareholder (25th Meeting) delivered to all shareholders together with the notice calling this Meeting.

The Chairman then asked the Meeting whether or not there were any shareholders who wished to ask any questions or express any opinions. No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting consider and certify the Minutes of the 2018 Annual General Meeting of Shareholders (25th Meeting), held on 18 January 2018.

The Chairman informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved to certify the Minutes of the 2018 Annual General Meeting of Shareholders (25th Meeting), held on 18 January 2018, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	413	2,073,437,478	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the Meeting and casting their votes		2,073,437,478	
Abstained	0	0	
Invalid Ballots	0	0	

Agenda Item 2: To acknowledge the Company's performance report for the year ended 30 September 2018

The Chairman delegated Mr. Thanapol Sirithanachai, President (the "President"), and Mr. Somboon Wasinchutchawal, Executive Vice President - Accounting and Finance (the "VP – Accounting and Finance") to inform the Meeting of the Company's operating results for the year 2018.

The President reported to the Meeting a summary of the Company's operating results for the year 2018 and the business plan for the year 2018, and showed the Meeting a video presentation relating to the summary with the details as follows:

- Over the past year, the Company's business saw a continuous growth with a sales volume of approximately THB 15,800 million and profit of THB 2,100 million, equivalent to a growth of 75 percent, as a result of the launches of 19 new projects, with an estimated value of approximately THB 23,000 million. In addition, the Company has adopted SAP HANA corporate resource management system to enhance working efficiency. In addition, the Company has been awarded for its good governance for the second consecutive year.
- In 2019, the Company aims to develop a more thorough business plan by taking into consideration various factors such as trade barriers of China and the United States, domestic political situations, interest rate, including supervisory measures with respect to real estate. In this regard, the Company plans to enhance the quality of goods and to adopt technology for the purpose of accommodating the Company's expansion. In addition, the Company has collaborated with Fraser Group to develop the Company's professionalism.
- With respect to the residential business, the Company plans to launch 25 new residential projects, an increase from the existing 53 projects of the previous year, equivalent to a growth of 30 percent, which is an expansion into various areas, both in the suburbs of Bangkok and other provinces of Thailand.
- With respect to the commercial business, the Company has administrated Park Ventures building, Sathorn Square building, and FYI Center building, all of which have seen a continuous growth rate. With respect to Samyan Mitrtown, its construction is 60 percent complete, which is in accordance with the plan. In this regard, Samyan Mitrtown is expected to open for business in late 2019.

The VP – Accounting and Finance reported the Company's operating results for the year ended 30 September 2018, the details of which are set out in the 2018 Annual Report in a CD-Rom format which was delivered to all shareholders together with the notice calling this Meeting. The details of which are summarized as follows:

Overall operating results for the year ended 30 September 2018 compared with the operating results for the year 2017

The Company changed its accounting period from starting on 1 January and ending on 31 December of each year, to starting on 1 October and ending on 30 September of each year, whereby the first accounting period after the change shall start from the year 2017. As a result, the operating results of the year 2017 cover only nine months. In this regard, in the interests of comparing the overall operating results, the Company compared the operating results for the previous four years, whereby each period starts on 1 October and

ends on 30 September, for the shareholders' consideration. The comparison of the operating results compared to for the year 2017 is as follows:

Revenue:

- The Company generated the revenue from the sales of real estate for the operating results from 1 October 2017 to 30 September 2018 of THB 14,053 million, which increased from the same period for the year 2017 of THB 10,550 million, an increase of 33 percent.
- The Company generated the revenue from the rental and service for the operating results from 1 October 2017 to 30 September 2018 of THB 959 million, which increased from that of the same period for the year 2017 of THB 837 million, an increase of 15 percent, due to the leasing out of FYI Center.
- The Company generated the revenue from the hotel business for the operating results from 1 October 2017 to 30 September 2018 of THB 551 million, which increased from that of the same period for the year 2017 of THB 511 million, an increase of 8 percent, due to the implementation of Modena by Frasers Project.
- The Company has an increase in the overall revenue of 29 percent.

Administrative expenses, finance costs, and tax:

- The Company has the cost of sales of real estate or the cost of leasing out of hotels that grew proportionately to the operating results from 1 October 2017 to 30 September 2018. In this regard, the cost of leasing and operating hotels increased by 3 percent whereas the revenue generated therefrom increased by 12 percent, resulting in an increase in the Company's profit for the year 2018.
- The selling expenses increased exponentially in 2018 as a result of an increase in employment that increased proportionately to the launches of the new projects. Administrative expenses increased slightly by 7 percent due to impairment reserves in 2017.

According to the operating results above, the Company generated profits from the operating results from 1 October 2017 to 30 September 2018 of THB 2,100 million, equivalent to an increase of 76 percent.

The financial position of the Company as at 30 September 2018 compared with that of 30 September 2017:

- The total assets of the Company amounted to THB 39,202 million, which increased by THB 8,397 million due to: (1) the growth from the expansion of the real estate projects under development; (2) purchase of land for the development of the new projects; and (3) preparation for the launches of 25 new projects. In this regard, the Company has fully paid the investment in Kasemsubbhakdi Co., Ltd.
- The total liabilities amounted to THB 23,312 million, which increased by THB 6,871 million due to: (1) obligations incurred from loans from financial institutions; (2) an issuance and offering of debentures; and (3) trade payables and other payables.
- The shareholders' equity was THB 15,890 million, which increased by THB 1,534 million from the profits generated from the operating results during the period from 1 October 2017 to 30 September 2017 of THB 2,100 million, less the dividend payment of THB 598 million.

- At present, the Company's debt-to-equity ratio is 1.47; debt-to-equity ratio pursuant to the condition set out in the terms and conditions of the debentures is 1.04; and interest-bearing debt-to-equity ratio is 0.76.

The Chairman then asked the Meeting whether or not there were any shareholders who wished to ask any questions or express any opinions.

Miss Jinnapak Pornpibul, a shareholder, asked for the Board of Directors' clarification on the details of the increase in other costs of 41 percent.

The VP – Accounting and Finance clarified that the increase in the costs is caused by the administrative expenses arisen out of the fact that the Company was responsible for the administration of Kasemsubbhakdi Co., Ltd. in the previous year in respect of the development of Samyan Mitrtown project, which will be open for business in late 2019; therefore, the employment of personnel is required for the administration of the project, resulting in an increase in the other cost. However, when Samyan Mitrtown is open for business, the Company will generate the revenue from the administration thereof.

Mr. Somyot Saksrikuna, representative of the Volunteer of Shareholder Rights Protection, a proxy from Thai Investors Association, asked for a clarification on the details regarding the change in strategy for the growth in the operating results of the Company in 2019.

The President clarified that, in this year, there will be new challenges from various changing circumstances. However, the Company plans to increase its continual growth rate whereby the Company will develop a more detailed and comprehensive plan with respect to finance, financial management, marketing implementation, including competitive analysis.

Miss Jinnapak Pornpibul, a shareholder, asked what the Company's policy for the control of costs is, and by using modern technology, how the Company will apply such technology in its development and its cost reduction; the shareholder also asked how the Company will present new products to acquire the market share.

The President clarified that the Company has adopted an innovation for the construction development for the purpose of expediency and reducing the construction processes to ultimately reduce the costs.

Mr. Saenphin Sukhee, Managing Director, further clarified that the operating results have increased as a result of the launches of the new projects in the previous year. The majority of the development projects are located in the areas where the sales volume is high. In addition, the Company has expanded the Neo Home Project, selling houses in the city area with the price of THB 5-8 million, of which prices and locations meet the consumers' demand. In this regard, the Company plans to further expand the town home market in the northern region, including an expansion of the city home market in the city area i.e. Sathorn and Chaengwattana. Therefore, the Company's plan for this year is to sell new products in new locations. Nevertheless, the Company remains focused on its main market, namely the Town Home Project, which has continuously contributed to growth to the Company's revenue.

The Executive Director further clarified that the business plan that the Company proposed to the Meeting has been taken into account with the risks associated with the global economy, the recession, and the increase in the financial costs. In addition, with respect to the costs, the third parties are desirous of learning more about

the Company since the Company is responsible for both design and construction. In this regard, the Company is able to reduce the costs in the supply chain to enhance the efficiency of the project development with respect to Samyan Mitrtown, of which construction is currently underway by the Company. The foregoing is the project that will stabilize the Company's revenue in the long run and generate sustainable returns for the Company. In addition, the Executive Director expressed his compliments for the staff who have been dedicated to their work and worked with efficiency.

No shareholders asked any questions and/or additionally expressed any opinions. The Chairman, therefore, proposed that the Meeting acknowledge the Company's operating results for the year ended 30 September 2018.

The Chairman informed the Meeting that this agenda item was only for acknowledgement, therefore, no voting was required.

Agenda Item 3: To consider and approve the Audited Financial Statements for the year ended 30 September 2018

The Chairman proposed that the Meeting consider and approve the Statements of Financial Position and the Statement of Income for the year ended 30 September 2018 which had been audited and certified by the certified public accountant and approved by the Audit Committee and the Board of Directors, the details of which are set out in the Statements of Financial Position and the Statement of Income delivered to all shareholders together with the notice calling this Meeting.

The Chairman then asked the Meeting whether or not there were any shareholders who wished to ask any questions or express any opinions.

No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting consider and approve the Statements of Financial Position and the Statement of Income for the year ended 30 September 2018.

The Chairman informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved to approve the Statements of Financial Position and the Statement of Income for the year ended 30 September 2018 which had been audited and certified by the certified public accountant and approved by the Audit Committee and the Board of Directors, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	448	2,072,980,997	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the Meeting and casting their votes		2,072,980,997	
Abstained	2	1,383,000	
Invalid Ballots	0	0	

Agenda Item 4: To consider and approve the dividend payment and the allocation of profits derived from the operating results for the year ended 30 September 2018 as a legal reserve

The Company has the policy to distribute the dividends at a rate of not lower than 50 percent of the net profits after tax deduction and allocation of reserve funds under the Consolidated Financial Statement. In this regard, the dividend payment shall be made by taking into account the conditions of the investment plans, other necessities and appropriateness in the future. In order to make the dividend payment, the Company requires an approval from the Board of Directors and its shareholders as appropriate, with the exception for the case of the interim dividend payment which the Board of Directors is authorized to approve of with the requirement to report the matter to the following shareholders meeting in accordance with Article 39 of the Company's Articles of Association.

The Chairman delegated the VP – Accounting and Finance to inform the Meeting of the details of this agenda item in order for the Meeting to consider and approve the dividend payment and the allocation of profits as a legal reserve, from the operating results for the year ended 30 September 2018.

The VP – Accounting and Finance informed the Meeting that, for the year ended 30 September 2018, the Company's net profit under the Consolidated Financial Statements was THB 2,109.61 million and the net profit under the Separated Financial Statements was THB 2,252.02 million, and that subject to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the "PLC Act") and Article 40 of the Company's Articles of Association, the Company was required to allocate no less than five percent of its annual net profits less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of no less than ten percent of the registered capital. The Company, therefore, proposed the allocation of THB 120 million as a legal reserve.

Given that after the allocation of the legal reserve fund the Company's net profit under the Consolidated Financial Statements, which has yet to be allocated, was THB 2,959.59 million, the net profit under the Separated Financial Statements, which has yet been allocated was THB 3,173.90 million, and that the amount of the Company's cash flow is sufficient for the purposes of dividend payment, after the Board of Directors had taken into account the provision under Section 115 of the PLC Act and Article 39 of the Company's Articles of Association, it was deemed appropriate to propose the dividend payment from the operating results for the year ended 30 September 2018 to the shareholders at the rate of THB 0.46 per share for 2,323,720,000 shares, totaling THB 1,068,911,200.

In this regard, the Company shall distribute the dividends to the shareholders whose names are set out in the share register book as at Friday, 14 December 2018 (Record Date), on 14 February 2019. The dividend payment shall be taken out of the profits, which is subject to 20 percent tax. Individual shareholders are entitled to apply for a tax credit return at the rate of the dividend times 2/8.

The Board of Directors was of the view that the rate of the dividend payment is appropriate and in accordance with the dividend policy, being approximately 50.7 percent and 47.5 percent of the net profits of the year ended 30 September 2018 from the Consolidated Financial Statements and the Separated Financial Statement, respectively. In this regard, the dividend payment for the year ended 30 September 2018 at the rate of THB 0.46 per share was distributed at a higher rate than the dividend payment for the previous year which was THB 0.25 per share.

The Chairman then asked the Meeting whether or not there were any shareholders who wished to ask any questions or express any opinions.

No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting approve the dividend payment and the allocation of profits derived from the operating results for the year ended 30 September 2018 as a legal reserve.

The Chairman informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved to approve the dividend payment and the allocation of profits derived from the operating results for the year ended 30 September 2018 as a legal reserve, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	450	2,074,323,097	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the Meeting and casting their votes		2,074,323,097	
Abstained	1	41,100	
Invalid Ballots	0	0	

Agenda Item 5: To consider and approve the election of directors replacing those being retired by rotation for the year 2019

The Chairman delegated Mr. Chainoi Puankosoom, Chairman of the Audit Committee (the “Chairman of the Audit Committee”), to inform the Meeting with respect to this agenda item.

Chairman of the Audit Committee informed the Meeting that, in order to be in accordance with good corporate governance principles and in the interests of the shareholders’ independence when voting, the three directors who were due to retire by rotation requested to leave the meeting room before the consideration of this agenda item.

- | | | | |
|----|---------------|----------------|---|
| 1) | Mr. Wanchai | Sarathulthat | Chairman of the Board / Independent Director /
Chairman of the Compensation and Nominating Committee |
| 2) | Mr. Chotiphat | Bijananda | Director |
| 3) | Mr. Sithichai | Chaikriangkrai | Director |

The Chairman of the Audit Committee, then, informed the Meeting that in order to comply with Section 71 of the PLC Act and Article 17 of the Company's Articles of Association which provides that at every annual general meeting of shareholders, one-third of the directors who have held office the longest shall vacate office in proportion, whereby a director who vacates office under this provision may be re-elected. In this regard, at this Annual General Meeting of Shareholders, there were three directors who were due to retire by rotation as abovementioned.

The Board of Directors, excluding the directors who were nominated for the election in place of those who were due to retire by rotation thus being considered as the interested directors in this agenda item, considered and agreed with the proposal made by the Compensation and Nominating Committee, excluding the interested Compensation and Nominating Committee Members. The Board of Directors deemed it appropriate to propose that the Meeting consider and approve the election of the three directors who were due to retire by rotation to hold office as directors for another term. The three directors were as follows:

- | | | | |
|----|---------------|----------------|---|
| 1) | Mr. Wanchai | Sarathulthat | Chairman of the Board / Independent Director /
Chairman of the Compensation and Nominating Committee |
| 2) | Mr. Chotiphat | Bijananda | Director |
| 3) | Mr. Sithichai | Chaikriangkrai | Director |

In this regard, the Board of Directors was of the view that all three directors were knowledgeable, competent, and fully qualified as required under the PLC Act and possessed no prohibited characteristics of a director as required by the Office of the Securities and Exchange Commission, and that Mr. Wanchai Sarathulthat was qualified to hold office as an independent director and an Audit Committee Member, and had been able to give his opinion which are independent from those of the Management, as well as in compliance with the relevant regulations and laws. The brief profiles and relevant details of the persons so nominated, including the definitions of an independent director of the Company, were set out in the supporting documents for the Meeting which were delivered to all shareholders together with the notice calling this Meeting.

The Chairman of the Audit Committee then asked the Meeting whether or not there were any shareholders who wished to ask any questions or express any opinions.

No shareholders asked any questions and/or expressed any opinions. The Chairman of the Audit Committee, therefore, proposed that the Meeting consider and approve the re-election of those directors who were due to retire by rotation on a person by person basis in the interest of transparency of the vote casting and compliance with the good corporate governance principles.

The Chairman of the Audit Committee informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved to approve the re-election of those three directors who were due to retire by rotation to hold office as directors for another term, on a person by person basis, as proposed, as follows:

- 1) **Mr. Wanchai Sarathulthat**
Position: Chairman of the Board / Independent Director /
Chairman of the Compensation and Nominating Committee

The Meeting resolved with a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	436	2,069,069,288	99.74568
Disapproved	21	5,275,410	0.25432
Total votes of the shareholders attending the Meeting and casting their votes		2,074,344,698	
Abstained	1	41,100	
Invalid Ballots	0	0	

- 2) **Mr. Chotiphat Bijananda**
Position: Director

The Meeting resolved with a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	452	2,072,931,598	99.93188
Disapproved	3	1,413,100	0.06812
Total votes of the shareholders attending the Meeting and casting their votes		2,074,344,698	
Abstained	0	0	
Invalid Ballots	1	41,100	

- 3) **Mr. Sithichai Chaikriangkrai**
Position: Director

The Meeting resolved with a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	453	2,072,763,298	99.92178
Disapproved	5	1,622,500	0.07822
Total votes of the shareholders attending the Meeting and casting their votes		2,074,344,798	
Abstained	0	0	
Invalid Ballots	0	0	

The Meeting invited the three directors who have been re-elected to return to the meeting room.

Agenda Item 6: To consider and approve the directors' remuneration for the year 2019

The Chairman delegated the Chairman of the Audit Committee to inform the Meeting with respect to this agenda item.

The Chairman of the Audit Committee informed the Meeting that in order to comply with Section 90 of the PLC Act which provides that the payment of remuneration to the directors of a company shall be in accordance with the resolution of the shareholders meeting, the Compensation and Nominating Committee proposed the rate of remuneration of the directors and the subcommittees of the Company for the year 2019 to the Board of Directors for its consideration for the purposes of proposing to this Meeting by using the same rate as approved by the 2017 Annual General Meeting of Shareholders (24th Meeting). In this regard, if such rate is compared with that of other companies in the same industry, the monthly remuneration and the meeting allowance of the Board of Directors of the Company are at the rate below average for the same industry.

In order to encourage the performance of duties of the Board of Directors in adding value to the Company sustainably in determining the remuneration rate to be paid to the directors, the Compensation and Nominating Committee has taken into consideration the appropriateness of the scope, duties and responsibilities of each member of the Board of Directors, and the performance in the current situation, experience, knowledge, competency of the directors, the demand of the Company to expand its business, as well as compared such information with other companies in the same industry for consideration by the Board of Directors and for being further proposed to the Meeting for consideration and approval. The details of the remuneration amounts are as follows:

Unit: THB / person	Chairman		Directors / Members	
	Meeting Allowance (per meeting)	Remuneration (monthly)	Meeting Allowance (per meeting)	Remuneration (monthly)
Board of Directors	25,000	35,000	20,000	25,000
Executive Committee	-	25,000	-	20,000 ¹
Audit Committee	-	40,000	-	30,000
Compensation and Nominating Committee	22,000	-	18,000	-

Unit: THB / person	Chairman		Directors / Members	
	Meeting Allowance (per meeting)	Remuneration (monthly)	Meeting Allowance (per meeting)	Remuneration (monthly)
Corporate Governance Committee	22,000	-	18,000	-

Remark: ¹ Excluding the Executive Committee Members who are the executives of the Company

Due to a significant growth of the Company's business, along with the fact that the Board of Directors has assumed more responsibilities, and that the meetings of the Board of Directors or subcommittee are convened with more frequency, the Board of Directors deemed appropriate to propose to the Meeting to increase the limit of the remunerations of the Board of Directors and the subcommittees of the Company for the year 2019, when calculate together with the extra remunerations (if any), shall not exceeding THB 12 million, an increase of THB 3 million from that of the year 2018. With respect to the extra remunerations, the Meeting was proposed to approve that the Compensation and Nominating Committee consider and allocate as it deems appropriate by taking into account the operating results of the Company. There is no non-monetary remuneration or other benefits. The details of which were set out in the notice calling this Meeting which was delivered to the shareholders.

In this regard, in 2018, the Company paid remunerations to the directors in the total of THB 8,982,000 which was within the limit of THB 9 million as approved by the 2018 Annual General Meeting of Shareholders (25th Meeting).

The Chairman then asked the Meeting whether or not there were any shareholders who wished to ask any questions or express any opinions.

Miss Jinnapak Pornpibul, a shareholder, asked why, according to the chart comparing the remuneration of the Board of Directors with that of other companies in the same industry, the remuneration of the Audit Committee of the Company is higher than that of other companies.

The Chairman of the Audit Committee clarified that the Company pays only the monthly remuneration to the Audit Committee whereas other companies in the same industry may also pay the Audit Committee in the form of meeting allowances.

No shareholders asked any questions and/or additionally expressed any opinions. The Chairman of the Audit Committee, therefore, proposed that the Meeting consider and approve the remuneration of the directors for the year 2019.

The Chairman of the Audit Committee informed the Meeting that the resolution on this agenda item shall be passed by votes of no less than two-thirds of the total votes of the shareholders attending the Meeting.

Resolution: After due consideration, the Meeting resolved to approve the remunerations of the Board of Directors and the subcommittees of the Company for the year 2019, when calculate together with the extra remunerations (if any), shall not exceeding THB 12 million, by votes of no less than two-thirds of the total votes of the shareholders attending the Meeting, as follows:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting
Approved	465	2,074,350,598	99.99802
Disapproved	0	0	0.00000
Abstained	1	41,100	0.00198
Total votes of the shareholders attending the Meeting		2,074,391,698	
Invalid Ballots	0	0	

Agenda Item 7: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2019

The Chairman delegated the Chairman of the Audit Committee to inform the Meeting with respect to this agenda item.

The Chairman of the Audit Committee informed the Meeting that in order to comply with Section 120 of the PLC Act and Article 41 of the Company's Articles of Association which provide that the annual general meeting of shareholders shall appoint an auditor and determine the audit fee of the company every year. The Board of Directors, as proposed by the Audit Committee, deemed it appropriate to propose that the Meeting consider and approve the appointment of the auditors from KPMG Phoomchai Audit Ltd as the auditor of the company. KPMG Phoomchai Audit Ltd. has proposed the following three auditors by having one of which as the auditor of the Company, and to review, audit, and express his/her opinion on the financial statements of the Company for the year 2019 :

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

In considering and appointing the auditor of the Company, the Board of Directors has taken into account the preparedness, scope of services, audit fee, experience, and independence of the auditor, whereby the auditor must have no relationships with nor interests in the Company, any of its subsidiaries, executives, major shareholders, or persons related thereto, as well as the auditor's auditing procedures, and continuity in performing audits. The three auditors are qualified as required by the Office of the Securities and Exchange Commission, and are employed by a reputable, reliable audit firm, which is accepted in the general standards.

In this regard, as KPMG Phoomchai Audit Ltd. and all three of its auditors has no relationships with nor interests in the Company, any of its subsidiaries, executives, major shareholders, or persons related thereto in any way whatsoever, they has demonstrated independence in performing audits and rendering opinions on the financial statements of the Company and its subsidiaries. In addition, none of the three auditors have been performing this duty for a period exceeding the criteria as specified by the relevant notifications.

In addition, KPMG Phoomchai Audit Ltd., including the related person or business, has been nominated as the auditor for the year 2019 for the Company's subsidiaries.

The Chairman of the Audit Committee proposed that the Meeting consider and approve the determination of the audit fee of the Company for the year 2019 at the rate of not exceeding THB 1,350,000 in accordance with the following details:

- The fee for auditing the annual financial statements: THB 600,000
- The fee for auditing the quarterly financial statements: THB 750,000

In this regard, the increase of the audit fee from the year 2018 by THB 30,000 was due to the inspection of the Company's new information system, together with the higher volume of audit works as a result of the Company's business expansion. However, an increase of the audit fee for the year 2019 is an amount less than 2 percent of the total audit fee, which is the rate as negotiated by the Company with KPMG Phoomchai Audit Ltd.

The Chairman then asked the Meeting whether or not there were any shareholders who wished to ask any questions or express any opinions.

Miss Jinnapak Pornpibul, a shareholder, expressed her opinion that the audit fee has been increased on an annual basis since 2017, therefore, she would like for the executives and the directors to consider controlling the costs, despite the audit fee being slightly increased. In addition, the shareholder was of the view that KPMG Phoomchai Audit Ltd. should not increase its fee every year.

The Chairman thanked the shareholder for the suggestion and informed that the Company will take into account such suggestion for further improvement.

No shareholders asked any questions and/or additionally expressed any opinions. The Chairman, therefore, proposed that the Meeting approve the appointment of auditors and the determination of the audit fee for the year 2019.

The Chairman informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved to approve the appointment of auditors and the determination of the audit fee for the year 2019, in accordance with the following details:

1. Approved the appointment of Mrs. Wilai Buranakittisopon, Certified Public Accountant No. 3920, or Miss Nittaya Chetchotiros, Certified Public Accountant No. 4439; or Mrs. Sasithorn Phong-adisak, Certified Public Accountant No. 8802 from KPMG Phoomchai Audit Ltd. as the auditor of the Company for the year 2019 by having one of which review, prepare, and execute the audit report; and
2. Approved the determination of the audit fee at the rate of not exceeding THB 1,350,000.

The Meeting resolved to approve the matters by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	468	2,074,353,599	100.00000
Disapproved	0	0	
Total votes of the shareholders attending the Meeting and casting their votes		2,074,353,599	
Abstained	1	41,100	
Invalid Ballots	0	0	

Agenda Item 8: To consider and approve the additional issuance and offering for sale of debentures with the amount not exceeding THB 3,000 million

The Chairman delegated the VP – Accounting and Finance to inform the Meeting with respect to this agenda item.

The VP - Accounting and Finance informed the Meeting that according to the 2016 and 2017 Annual General Meetings of Shareholders resolved to approve the issuance and offering for sale of the debentures with the amount of not exceeding THB 10,000, the Company has issued and offered for sale of the debentures amounting THB 7,000 million on 30 September 2018, and THB 3,000 million on 19 December 2018. In this regard, for the purposes of flexibility of the Company in managing its source of funds, and the accommodation for the continual business expansion. The Board of Directors deemed it appropriate for the Meeting to consider and approve the additional issuance and offering for sale of debentures with the amount not exceeding THB 3,000 million, resulting in the total amount of debentures of not exceeding THB 13,000 million. The details of the debentures to be issued are set out in the table below. In this regard, the Company still has no plan to issue and offer the debentures for sale.

- Objectives : To be used for the purposes of the business operation in general, and/or repayment of loans, and/or investment of the Company and its subsidiaries, and/or as working capital of the Company and its subsidiaries, or for any other purposes as deemed appropriate by the Board of Directors.
- Type : All types of debentures, specified or unspecified, secured and/or unsecured, with or without representative of debenture holders, subordinated or unsubordinated, depending on the market condition at the time of each issuance and offering and other related factors.
- Currency : Thai Baht or its equivalent amount in other currencies.
- Total offering size requesting for approval : THB 3,000 million
- Offering Size : Aggregated principal amount not exceeding THB 13,000 million or its equivalent amount in other currencies (resulting from this additional offering size of THB 3,000 million and total offering size which was approved by the 2016 and 2017 Annual General Meetings of Shareholders). The Company may issue and offer

debentures as either single or multiple offerings and/or on a program basis and can be entitled to re-issue debentures to replace those that are redeemed or repaid on a revolving basis. However, at no point in time may the debentures which have already been sold and not redeemed exceed a total of THB 13,000 million.

Interest Rate	:	Depending on the appropriateness and prevailing market conditions at such time the debentures are issued and offered.
Term	:	Not exceeding seven years from the issuance in accordance with the rules and regulations of the Capital Market Supervisory Board, and/or the Office of the Securities and Exchange Commission.
Early Redemption	:	Debenture holders and/or the Company may or may not have the right to redeem debentures prior to its maturity, depending on the terms and conditions governing each issuance.
Offering	:	The debentures may be offered all in one occasion consisting of one or more tranches or over several occasions. The debentures may be offered to the general public (public offering) and/or private placement and/or institutional investors and/or high net worth investors and/or investors with specific qualifications as defined in relevant notifications of the office of the Securities and Exchange Commission within and/or outside of Thailand in accordance with the criteria set forth in the relevant notifications of the office of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other binding regulations.

In addition, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve the authorization of the Board of Directors and/or Executive Directors and/or the person(s) appointed by the Board of Directors with full power and authority to perform any acts relating to and/or in connection with the above issuance and offering for sale of the debentures, including, but not limited to, the following acts:

1. To fix or amend any details in connection with the debentures, including, but not limited to, name, type, security (if any), issuance currency, offering amount at each issuance, maturity of the debentures, par value, selling price, interest rate, right or early redemption, allocation method, offering period, offering method, principal repayment method and terms and conditions etc. based on favourable circumstance and reasonable period. The issuance and offering for sale shall be made in all types of debentures either on one or multiple occasions;
2. To perform any necessary or appropriate action for the issuance of the debentures and to appoint debenture holders' representative, and/or registrar, and/or financial advisors, and/or underwriters, and/or credit rating agencies, and/or asset appraiser, and/or legal advisor and/or any other persons in connection with the issuance and offering for sale of the debentures, as well as arrange for the registration of such debentures with the Thai Bond Market Association or any other secondary market;
3. To contact, provide information, negotiate, enter into, execute, certify, and amend documents and agreements in connection with the issuance and offering for sale of the debentures, including, but not limited

to, application for obtaining approval, prospectus, filing documents, and other documents or evidence required to be submitted to the office of the Securities and Exchange Commission and/or any other authorities in connection with the issuance and offering for sale of the debentures, as well as to contact, coordinate, and submit all aforementioned documentation to the office of the Securities and Exchange Commission or any other relevant authorities or persons; and

4. To take any necessary or appropriate actions for the completion of the issuance and offering for sale of the debentures.

The Chairman then asked the Meeting whether or not there were any shareholders who wished to ask any questions or express any opinions.

Miss Jinnapak Pornpibul, a shareholder, expressed her opinion that in the following meeting, in the case where there is another issuance and offering for sale of debentures, the Company is requested to inform the shareholders of the details of the issuance and offering, and the Company should consider issuing and offering for sale of the debentures to the shareholders as well.

The Chairman thanked the shareholder for the suggestion and informed the Meeting that the Company will take into account such suggestion for further improvement.

Mr. Supot Ueachailertkul, a shareholder, expressed his opinion that he agreed with this issuance and offering for sale of debentures, and suggested that the Company issues and offers the debentures for sale in a higher amount. In addition, Mr. Supot asked: 1) whether the debentures amounting to THB 10,000 million so issued are long-term or short-term debentures, and what the interest of the debentures is; and 2) whether the Company is likely to issue and offer for sale the debentures in USD, if yes, would the Company arrange for a guarantee on the exchange rate risks.

The VP – Accounting and Finance clarified that: 1) most of the debentures issued and offered for sale amounting to THB 10,000 million are with the term of not exceeding three years, and only a certain series thereof was with the term of five years. The interest rates of the debentures are varied between 3.09 percent and 3.64 percent per annum, with the average of 3.30 percent per annum; and 2) it is likely for the Company to issue and offer for sale of the debentures in THB than in USD. However, if the company issue and offer for sale of the debentures in USD, the Company will arrange for a guarantee for on the exchange rate risks.

Mr. Sithichai Chaikriangkrai, a director, added that there are two forms of the issuance of debentures, i.e., an issuance and offering for sale to the institutional investors or major investors, and an issuance and offering for sale to the general investors. In this regard, the issuance and offering for sale to the institutional investors or major investors will result in an interest rate lower than the issuance and offering for sale to the general investors which allows the Company to manage its finance costs.

Mr. Chartchai Wangsiripaisan, a shareholder, suggested that the Company should consider the issuance and offering for sale of debentures to its own shareholders.

The Chairman thanked the shareholder for the suggestion and informed the Meeting that the Company will take into account such suggestion for further improvement.

No shareholders asked any questions and/or additionally expressed any opinions. The Chairman, therefore, proposed that the Meeting consider and approve the additional issuance and offering for sale of debentures with the amount not exceeding THB 3,000 million.

The Chairman informed the Meeting that the resolution on this agenda item shall be passed by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and entitled to vote.

Resolution: After due consideration, the Meeting resolved to approve the additional issuance and offering for sale of debentures with the amount not exceeding THB 3,000 million, as well as the authorization of the Board of Directors and/or Executive Directors and/or the person(s) appointed by the Board of Directors with full power and authority to perform any act relevant to and/or in connection with the issuance and offering for sale of debentures, by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and entitled to vote, as follows:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and entitled to vote
Approved	467	2,074,337,996	99.99719
Disapproved	1	2,400	0.00012
Abstained	2	55,800	0.00269
Total votes of the shareholders attending the Meeting and entitled to vote		2,074,396,196	
Invalid Ballots	0	0	

Agenda Item 9: To consider and approve the amendment of the Company's articles of association (Articles 22, 24, and 27) in relation to the convening of shareholders meetings by the shareholders and meetings via teleconference

The Chairman informed the Meeting that the Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing, and the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business provides the amendment to Section 100 of the PLC Act regarding the convening of shareholders meetings by the shareholders, in the case where the board of directors fails to arrange for the meeting as requested by the shareholders.

In this regard, in order to facilitate the meeting via electronic media and to comply with the amended Section 100 of the PLC Act, the Company would like to propose that Articles 22, 24, and 27 of the Company's Articles of Association be amended by repealing the existing Articles 22, 24, and 27, and replacing them with the amended terms as detailed in the notice calling this Meeting. In addition, the Company proposes that the person delegated by the authorized directors of the Company be authorized to register the amendment to the Company's Articles of Association, as well as to change and/or add the terms therein, to be in accordance with the registrar's order as necessary and expedient, whereby such changes and additions must not affect the essence of the amendment.

Current Provisions	Proposed Amendment
<p>Article 22</p> <p>At a meeting of the Board of Directors, the number of directors attending the meeting shall not be less than half of the total number of directors in order to constitute a quorum. In the event that the chairman is absent or is unable to discharge his/her duties, if a vice-chairman is present, he/she shall preside at the meeting, and if there is no vice-chairman or if the vice-chairman is not able to discharge his/her duties, the directors present at the meeting shall elect one among themselves to be chairman of that meeting.</p> <p>Decisions of the meeting shall be based on the majority of votes.</p> <p>Each director shall have one vote, but the director who has interests in any matter shall have no right to vote on such matter. In case of a tie of votes, the chairman of the meeting shall have a casting vote.</p>	<p>Article 22</p> <p>At a meeting of the Board of Directors, the number of directors attending the meeting shall not be less than half of the total number of directors in order to constitute a quorum. In the event that the chairman is absent or is unable to discharge his/her duties, if a vice-chairman is present, he/she shall preside at the meeting, and if there is no vice-chairman or if the vice-chairman is not able to discharge his/her duties, the directors present at the meeting shall elect one among themselves to be chairman of that meeting.</p> <p>Decisions of the meeting shall be based on the majority of votes.</p> <p>Each director shall have one vote, but the director who has interests in any matter shall have no right to vote on such matter. In case of a tie of votes, the chairman of the meeting shall have a casting vote.</p> <p><u><i>Chairman of the board or Chairman of the meeting may determine that a meeting be held and conducted through an electronic media in accordance with the principles and methods as prescribed by laws.</i></u></p>
<p>Article 24</p> <p>In summoning a meeting of the Board of Directors, the chairman or the person assigned by him shall submit notices calling for a meeting to the directors not less than 7 (seven) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, the summon for a meeting may be made by other methods and the date of the meeting may be fixed sooner.</p>	<p>Article 24</p> <p>In summoning a meeting of the Board of Directors, the chairman or the person assigned by him shall submit notices calling for a meeting to the directors not less than 7 (seven) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, the summon for a meeting may be made by other methods and the date of the meeting may be fixed sooner. <u><i>In this regard, the submission of a notice to the directors may be made via an electronic email.</i></u></p>

Current Provisions	Proposed Amendment
<p>Article 27</p> <p>The Board of Directors may summon an extraordinary meeting of shareholders whenever the Board of Directors may deem appropriate or when the shareholders of a number of not less than 25 (twenty-five) persons holding shares altogether not less than 1/10 (one-tenth) of the total number of shares sold may submit a written request signed by them requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time but they shall give reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within 1 (one) month from the date of receipt of such request from the shareholders</p>	<p>Article 27</p> <p>The Board of Directors may summon an extraordinary meeting of shareholders whenever the Board of Directors may deem appropriate or when <u>one or more shareholders holding shares amounting to not less than 10 (ten) percent of the total number of issued shares</u> may submit a written request signed by them requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time but they shall give <u>subject and</u> reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within <u>45 (forty-five) days</u> from the date of receipt of such request from the shareholders.</p> <p><u>If the Board of Directors does not arrange for the meeting of shareholders within the period of time specified in paragraph one, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within 45 (forty-five) days as from the date on which the period of time in paragraph one ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting.</u></p> <p><u>In the case where the quorum of the meeting called by the shareholders under paragraph two cannot be constituted as specified in these Articles, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred from the meeting.</u></p>

The Chairman then asked the Meeting whether or not there were any shareholders who wished to ask any questions or express any opinions.

No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting consider and approve the amendment of the Company's articles of association (Articles 22, 24, and 27) in relation to the convening of shareholders meetings by the shareholders and meetings via teleconference.

The Chairman informed the Meeting that the resolution on this agenda item shall be passed by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and entitled to vote.

Resolution: After due consideration, the Meeting resolved to approve the amendment of the Company's articles of association (Articles 22, 24, and 27) in relation to the convening of shareholders meetings by the shareholders and meetings via teleconference, by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and entitled to vote, as follows:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	471	2,074,358,996	100.00000
Disapproved	0	0	0.00000
Abstained	0	0	0.00000
Total votes of the shareholders attending the Meeting and entitled to vote		2,074,396,196	
Invalid Ballots	1	41,100	

Agenda Item 10: Other matters (if any)

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

No shareholder proposed any other matter for the Meeting's consideration. In this regard, the Chairman gave the shareholders an opportunity to express their opinions or asked any question regarding this agenda item.

Mr. Chatchai Wangsiripaisan, a shareholder, asked whether or not the approved auditors of the Company in Agenda Item 7 attend this Meeting.

The Chairman clarified that the three approved auditors of the Company were attending this Meeting.

Mr. Tara Cholapranee, a shareholder, asked questions regarding the following matters:

- 1) The gift policy of the executives and employees provides that the executives and employees should not accept any inappropriate gifts or any other benefit, except in the circumstances where rejecting a gift is not possible; the shareholder would like a clarification on such circumstances. In addition, the shareholder suggested that, once accepted, such gift should be donated to charity;
- 2) A clarification on the details with respect to the real estate project (City Home Project); and
- 3) How the Company collaborate with Frasers Group.

The President clarified that 1) such policy is in accordance with the same that the Company specified in the Business Code of Conduct. In the case that it is not possible to reject a gift, which, in most cases, is a small gift such as fruit baskets, the Company will distribute such gift to the maids or employees of less income.

The Managing Director clarified question 2) that the City Home Project is a home project in the city area, of which home are conveniently located. The project is being launched as a substitute for high-priced

condominiums with small space in the city area, compared to the purchase of home in the city area (City Home) which offer more useful space and a similar travelling duration.

The Vice Chairman of the Board further clarified question 2) that the City Home Project is being launched by the Company in order to provide more options and attract the customers in the condominium market to buy more home in the city area. The project will persuade the customers to compare the space on the building to that on the land, to compare their value for money, based on their location that offers similar quality of life and more practical use. Therefore, the Town Home Project and the City Home Project are launched on the basis of a marketing perspective. In addition, the Vice Chairman of the Board further clarified the inquiry 3) that, with respect to the collaboration with Fraser Group, the Company has adopted SAP HANA, a system which has previously been developed and applied by Fraser Group in the Company's operation.

Miss Suwannee Chiansirikraiwithi, a shareholder, asked questions regarding the following matters:

- 1) The value of the 25 projects to be launched this year;
- 2) When the Company expects to open Samyan Mitrtown for business;
- 3) The Company's plan to distribute the revenue with respect to that generated from sales and from leasing out; and
- 4) The ratio of the persons to lease the area in Samyan Mitrtown Project.

The Managing Director and the President clarified as follows:

- 1) The estimated value of the Company's 25 new projects to be launched this year is THB 28,654 million;
- 2) The Company expects to open Samyan Mitrtown within 2019;
- 3) The Company will create more balance between the revenue derived from sales and from leasing out. In this regard, the Company currently has yet to plan any investment in any project of a similar nature as Samyan Mitrtown; and
- 4) The ratio of the persons to lease the area in Samyan Mitrtown Project is 40 percent for the office building space and 60 percent for the retail zone.

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

The Meeting was adjourned at 11.50 hrs.

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

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

Signed.....—Signature—..... Corporate Secretary/
(Miss Prasnee Surastian) Minutes Taker

(Translation)

(F10-6) (After the resolutions passed by the Board of Directors' meeting)

**Form of Report on Delisting of Shares
from being Listed Securities**

Golden Land Property Development Public Company Limited

20 September 2019

Dear The President

The Stock Exchange of Thailand

The Board of Directors' Meeting of Golden Land Property Development Public Company Limited (the "Company") No. 6/2018-19, held on 20 September 2019, at 1:30 p.m., resolved to approve the delisting of the ordinary shares of the Company from being securities listed on the Stock Exchange of Thailand.

1. Type of Securities of the Company

1.1 Ordinary Shares

1.1.1 In the amount of 2,323,720,000 shares at the par value of THB 4.75 each, totaling THB 11,037,670,000

1.1.2 Becoming listed securities on the Stock Exchange of Thailand from 29 March 1994

1.1.3 The latest trading price: THB 8.45 per share on 19 September 2019

1.2 Debentures (Details of which are specified in Enclosure 1)

1.2.1 In the amount of 10,000,000 units (ten million units), each having a face value of THB 1,000 (ten thousand Baht), totaling THB 10,000,000,000 (ten thousand million baht)

1.2.2 Interest rate: at (Details of which are specified in Enclosure 1) percent per year. Conditions of payment of interest: (Details of which are specified in Enclosure 1)

1.2.3 Offered to institutional investors and/or high net worth investors and private placement with no more than 10 investors within the period of 4 months and/or the qualified investor in accordance with the definitions as specified in the Securities and Exchange Commission's regulations on (Details of which are specified in Enclosure 1) years Redemption date on (Details of which are specified in Enclosure 1)

1.2.4 Becoming listed securities on the Stock Exchange of Thailand from
- None -

1.2.5 The latest trading price: THB (Details of which are specified in Enclosure 1) per unit on (Details of which are specified in Enclosure 1)

1.3 Warrants for purchasing of shares

- None -

1.4 Other types of securities (Please specify)

- None -

2. Date of Presentation to make recommendations concerning the delisting of shares

The presentation will be conducted by the Company and the independent financial advisor at the Extraordinary General Meeting of Shareholders no. 1/2019-20 of the Company on 20 November 2019, in order to provide opinions on the delisting of the Company's shares from securities listed on the SET according to the conditions under the SET Regulation re: Delisting of Securities, B.E. 2542 (1999) (BorJor/Por 0100).

3. Date of Shareholders' Meeting for Delisting Shares from being Listed Securities

The Extraordinary General Meeting of Shareholders no. 1/2019-20 of the Company will be convened on 20 November 2019 at 1:30 p.m., at the Mitr-ting Room, Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown Plaza, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330

the Book-closing date for determining shareholders who are entitled to attend the Meeting is fromuntil the end of the Meeting

the list of shareholders who are entitled to attend the Shareholders' Meeting (Record Date) will be determined on 7 October 2019

4. Reasons and facts concerning the delisting of shares from being listed securities

On 20 September 2019, the Company has received the tender offer letter for delisting the shares from being securities listed on the Stock Exchange of Thailand (the "SET") from Frasers Property (Thailand) Public Company Limited ("FPT") which is the Company's major shareholder, presently holding the total number of 2,202,086,001 shares (representing 94.77 percent of the Company's total issued shares). In this regards, FPT has an intention to make a tender offer for all of the remaining shares in the Company, totaling 121,633,999 shares, which is equivalent to 5.23 percent of the Company's total issued shares, in order to delist the Company's shares from being securities listed on the SET, according to the post tender offer plan which was stated in the tender offer document (Form 247-4) dated 4 June 2019, FPT will proceed with the delisting of the Company's shares from being securities listed on the SET after the following conditions are satisfied:

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

5. **Making tender offers for shares and other securities which may be converted to shares of the Company from general shareholders and securities holders**

5.1 List of names of offerors or groups of offerors, as well as their relationship with the Company.

FPT, a major shareholder of the Company, holding, as of 20 September 2019, 2,202,086,001 ordinary shares (representing 94.77 percent of the Company's total issued shares).

5.2 The offering price of the Company's securities is at THB 8.55 per share. FPT may adjust the offering price if (1) the Company distributes dividend to its shareholders; or (2) the Company changes the par value of its shares which results in an increase or decrease in the number of shares; or (3) the Company grants the rights to purchase the newly-issued shares for right offering or issuance of the transferrable subscription right proportionally to its respective shareholdings in accordance with the criteria under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules. Conditions and Procedures for the Acquisition of Securities for Business Takeovers (including any amendment thereto)).

5.3 Name of financial advisor of the Offeror: Phatra Securities Public Company Limited

5.4 Name of independent financial advisor: Maybank Kim Eng Securities (Thailand) Public Company Limited

6. **Shareholders Distribution as at 16 September 2019**

6.1 Top 10 major shareholders

No.	Name	Nationality	Profession	No. of Shares held	Shareholding Percentage
1.	Frasers Property(Thailand) Public Company Limited*	Thai	Business	2,201,587,101	94.74%
2.	Thai NVDR Co., Ltd.	Thai	Thai NVDR Co., Ltd.	14,098,559	0.61%
3.	Ms. Sudjai Wuttisaksilp	Thai	Business Owner/Freelance	7,651,000	0.33%
4.	Mr. Surin Napapruerkchart	Thai	Others	3,900,000	0.17%
5.	Mr. Somyot Sutthilertsub	Thai	Business Owner/Freelance	3,780,200	0.16%
6.	Mrs. Usanee Kongthanaphakdee	Thai	Others	2,988,200	0.13%
7.	Ms. Phingkhanya Isarangkun Na Ayutthaya	Thai	Business Owner/Freelance	2,956,900	0.13%
8.	Mr. Chaiyan Chakkun	Thai	Business Owner/Freelance	2,667,000	0.11%
9.	Ms. Naree Chaipreechawit	Thai	Other	1,925,000	0.08%
10.	Ms. Ratchanee	Thai	Government	1,885,600	0.08%

No.	Name	Nationality	Profession	No. of Shares held	Shareholding Percentage
	Phatanasuwan		officer/State Enterprise's employee		
	Total Shareholders			2,323,720,000	%

Source: Information from Thailand Securities Depository Company Limited

Remarks*: As of 20 September 2019, FPT holds a total of 2,202,086,001 shares of the Company, representing 94.77 percent of the total issued shares of the Company.

6.2 Number of Shareholders

- Total of 4,041 shareholders, holding a total of 2,323,720,000 shares
- Number of minority shareholders who hold not more than five out of 1,000 of the total paid-up capital but no less than 1 board lot: 4,039 persons holding 108,034,340 shares or 4.65 percent of the total paid-up capital.

7. Board of Directors of the Company as at 20 September 2019

No.	Name	Position	Shareholding Percentage
1.	Mr. Wanchai Sarathulthath	Chairman of the Board / Independent Director/ Audit Committee	0%
2.	Mr. Thanapol Sirithanachai	President/ Director	0%
3.	Mr. Panote Sirivadhanabhakdi	Vice Chairman of the Board	0%
4.	Mr. Thapana Sirivadhanabhakdi	Director	0%
5.	Mr. Chotiphath Bijananda	Director	0%
6.	Mr. Sithichai Chaikriangkrai	Director	0%
7.	Mr. Udom Puasakul	Independent Director/ Audit Committee	0%

We certify that the information contained in this report is accurate and complete in all respects.

Signature.....Authorized Signatory

Mr.Thanapol Sirithanachai

Signature.....Authorized Signatory

Mr. Somboon Wasinchutchawal

Enclosure 1

Detail of Debentures

No.	Debentures	Number of Debentures (unit)	Face Value/Unit (THB)	Total Price (Million Baht)	Interest Rate/Year	Year Offered	Maturity Period/ Redemption Date	Latest Trading Price/ Unit (THB)	Latest Trading Date
1	GOLD19NA	3,000,000	1,000	3,000	Fixed rate at 3.35%	2016	23 November 2019	1,004.28	27 March 2019
2	GOLD205A	1,000,000	1,000	1,000	Fixed rate at 3.30%	2017	30 May 2020	-	-
3	GOLD208A	1,000,000	1,000	1,000	Fixed rate at 3.09%	2017	8 August 2020	999.87	8 August 2017
4	GOLD232A	2,000,000	1,000	2,000	Fixed rate at 3.35%	2018	22 February 2023	-	-
5	GOLD21DA	3,000,000	1,000	3,000	Fixed rate at 3.64%	2018	19 December 2021	1,005.42	6 March 2019

No. GOLD 2019-20/002

Registration No. 0107537002273

15th October 2019

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

To: The shareholders
Golden Land Property Development Public Company Limited

Reference is made to the Board of Directors' Meeting No. 6/2018-19 of Golden Land Property Development Public Company Limited (the "**Company**"), convened on 20 September 2019, that resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2019-20 to consider and approve the delisting of the Company's shares from being listed securities on the Stock Exchange of Thailand (the "**SET**") which is in accordance with the tender offer letter for all of the securities of the Company in order to delist the shares from being the listed securities on the SET, dated 20 September 2019, from Frasers Property (Thailand) Public Company Limited ("**FPT**" or the "**Offeror**"), which is the Company's major shareholder holding, as of 20 September 2019, a total number of 2,202,086,001 shares, representing 94.77 percent of the total issued shares of the Company. FPT has an intention to make a tender offer for all the securities of the Company, which are the remaining 121,633,999 shares, representing 5.23 percent of the total issued shares of the Company in order to delist the Company's shares from being listed securities on the SET, at the offering price of THB 8.55 per share. FPT may adjust the offering price if: (1) the Company distributes dividends to its shareholders; or (2) the Company changes the par value of its shares, resulting in an increase or decrease in the number of shares; or (3) the Company grants the rights to purchase newly-issued shares for right offering or issuance of the transferable subscription right proportionally to its respective shareholdings, in accordance with the criteria under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (including any amendment thereto) (the "**Notification TorChor. 12/2554**").

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

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

The independent directors of the Company, consisting of Mr. Wanchai Sarathulthath and Mr. Udom Puasakul (collectively the "**Independent Directors**"), convened a meeting on 25 September 2019 to consider the details of the

delisting of the Company's shares and the opinions of the Independent Financial Advisor, which is Maybank Kim Eng Securities (Thailand) Public Company Limited (the "IFA"), on the delisting of the Company's shares from being the securities listed on the SET. The meeting of Independent Directors has opinions consistent with the opinions of the IFA as follows:

1. Rationale and Appropriateness of the Delisting

The Independent Directors were of the view that the delisting of the Company's shares is appropriate due to the following reasons:

- 1.1 On 4 June 2019, FPT launched a voluntary tender offer for all of the securities of the Company to all shareholders of the Company. FPT notified the Company of its intention and specified a post tender offer plan in the Tender Offer for Securities Form (Form 247-4) dated 4 June 2019; FPT has a plan to delist the Company's shares from being securities listed on the SET, and will proceed with the delisting of Company's shares from being securities listed on the SET, if the delisting plan is approved by the shareholders' meeting of the Company by votes not less than three-fourth of the total issued shares of the Company, and there are no objections from shareholders holding shares in an aggregate amount of exceeding 10 percent of the total issued shares of the Company, in accordance with the SET regulations on the delisting of securities. The delisting will commence within the period of 12 months from the last day of the tender offer period.

As a result of making the tender offer, FPT purchased shares from the offerees in a total number of 2,195,898,701 shares or equivalent to 94.50 percent of the total issued shares of the Company. In this regard, as of 20 September 2019, FPT held 2,202,086,001 shares or equivalent to 94.77 percent of the total issued shares of the Company. Consequently, FPT as a major shareholder of the Company at the present, has an intention to delist the Company's shares from being securities listed on the SET in accordance with the delisting plan specified in the FPT's tender offer for the securities.

- 1.2 After the tender offer is completed, based on the Company's minority shareholder information as of 20 September 2019, there are minority shareholders of the Company holding shares in an aggregate amount of approximately 5.23 percent of the paid-up capital of the Company, which is less than 15 percent of the paid-up capital of the Company, and does not comply with the criteria on maintaining the status of a listed company on the SET according to the Regulation of the SET Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), which requires a listed company to maintain its qualification with respect to the distribution of shareholdings, where the number of minority ordinary shareholders shall not be less than 150, and that such shareholders shall hold shares in aggregate of not less than 15 percent of the paid-up capital of the listed company. However, even though the SET allows the Company to request for a waiver of the unqualified distribution of shareholdings (free float) by providing that the Company shall proceed with the distribution of its shareholdings to meet the full number stipulated in the criteria on maintaining

the status of a listed company on the SET within 1 year from the end of the period for submitting the share distribution report in accordance with the guideline stipulated by the SET, FPT has no plans to reduce its shareholding materially in the Company rendering the Company to be at risk of its inability to maintain its distribution of minority shareholdings to comply with such criteria on maintaining the status of a listed company.

2. Appropriateness of the Tender Offer Price

The Independent Directors were of the view that the tender offer price of THB 8.55 per share is appropriate as it is in range of the fair price between THB 7.61 – THB 9.57 per share, appraised by the IFA using the appropriate approaches to determine the range of fair price, which comprise the Adjusted Book Value Approach, the Market Value Approach, and the Sum-of-the-Parts Approach. In addition, the tender offer price is not lower than the calculated highest price for the case of the tender offer for delisting the securities under the criteria prescribed under the Notification TorChor. 12/2554.

3. The Impact on the Shareholders

In the case where the shareholders' meeting of the Company and the SET approve the delisting of the Company's shares and the Company has completed the delisting the Company's shares from being the securities listed on the SET, the status of Company as a listed company will cease, but the Company will still continue to operate its business and still maintain its status as a public limited company. Nevertheless, the minority shareholders who hold the Company's shares after the delisting of shares may have impacts as follows:

- 3.1 After the Company's shares cease to be listed on the SET, the shareholders will no longer be able to trade the Company's shares through the SET which is a secondary market. As a result, there will be no reference market price in trading and the shareholders of the Company will not be able to expediently and flexibly trade the shares, and may lack trading liquidity for the Company's shares.
- 3.2 The returns from the investment in the Company's shares to be received by the shareholders will be limited to the form of dividend payments, while the opportunity of the shareholders to earn capital gains from the difference in the share price may decrease, since the Company's shares will have no secondary market nor reference market price for securities trading. In this regard, the future dividend policy of the Company may be changed according to the policy of FPT, as the Company's major shareholder.
- 3.3 After the delisting of the Company's shares from being securities listed on the SET, the shareholders of the Company who are individual persons may no longer obtain the benefits of the exemption from capital gain tax, and for the transfer of shares, the transferor will be subject to stamp duties.
- 3.4 Even though the Company still maintains its status as a public limited company, the shareholders may have less access to the Company's news after the delisting of the Company's shares from being securities listed on the SET, since the Company will no longer be obliged to comply with the rules and regulations, notifications, and other laws which regulate the obligations of a listed company, e.g., the Notification of the Stock Exchange of Thailand Re: Guidelines on Disclosure of Information of Listed Companies (including any amendment thereto). In addition, after the tender offer for the delisting of the Company's securities, in the case where there are other shareholders who are not the tender offeror,

persons acting in concert with the offeror, and persons under Section 258 of such persons, holding shares in an aggregate number of not greater than 5 percent of the total voting rights of the Company, or the aggregate number of shareholders and warrant holders to purchase shares is not greater than 100: (1) the Company will no longer have obligations to prepare and submit financial statements and other reports on its financial positions and operating results to the Office of the Securities and Exchange Commission (the “SEC”) pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure Regarding Financial and Non-financial Information of Securities Issuers (including any amendment thereto); (2) the Company, as well as its directors and executives, will not be subject to the rules and regulations on the governance of publicly traded company as prescribed under Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto), e.g., the entering into of connected transactions, the entering into of significant transactions, and the duty to report the interests of directors and executives, etc.; and (3) the directors, executives, and auditors of the Company will no longer have obligations to prepare and disclose a report on their holding of the Company’s securities pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorChor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator (including any amendment thereto).

Nevertheless, as the Company is still a public limited company, the Company is obliged to convene shareholders meetings and propose its annual financial statements to the shareholders for consideration, as well as to disclose and deliver the information as a public limited company under the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), e.g., the information required to be disclosed in the shareholders meetings, annual reports, balance sheets, statements of income; also, if the minority shareholders wish to get the Company’s information, such as a list of the directors, a list of the shareholders, and annual financial statements of the Company, the minority shareholders are able to copy such information at the Ministry of Commerce.

Furthermore, the Company has the duty to prepare and disclose the information necessary for and relevant to it being a subsidiary of a listed company, as well as upon request of FPT, in order for FPT to be able to prepare and disclose the information to government agencies and its investors, in accordance with the rules and regulations.

- 3.5 As at 20 September 2019, FPT held 2,202,086,001 shares in the Company or equivalent to 94.77 percent of the total issued shares of the Company, in which allows FPT to control the business direction and to determine important policies of the Company, e.g., dividend policy, as well as to control the resolutions of the shareholders’ meeting on general matters, which require approval by a majority vote of the shareholders attending the meeting and casting their votes, such as approval of the annual financial statements, appointment of directors, and appointment of auditors, etc. FPT also has control on the resolutions of the shareholders’ meeting for approval on significant issues which require approval by votes of no less than three-fourth of the total votes cast by the shareholders attending the Meeting and eligible to vote, such as a disposal or transfer of all or substantial parts of the Company’s business, purchase or acquire the business of other companies to be its own, capital increase, and

amalgamation, etc. Consequently, due to FPT's aforementioned shareholding percentage in the Company, the minority shareholders are at risk that they are unable to offset the controlling power or inspect the control and management of the Company by FPT.

4. The Impact on the Company


Although the delisting of the Company's shares from being securities listed on the SET will result in a cessation of the Company's benefits as a listed company on the SET, e.g. fund raising opportunities in various forms through the SET, as the Company did in the past, by managing its liquidity by securing loans from financial institutions and by issuing and offering the sale of debentures in order to use as funds to support the business operation and expansion. Nevertheless, after the Company ceases to be the listed company on the SET, the Company is still able to raise funds by other means apart from the SET in order to support its business operation and expansion in the future, such as to use the cash flow from internal operations to accommodate business operation and future expansion, to secure loans from financial institutions, and to issue and offer the sale of debentures to institutional investors and/or major investors. In addition, the Company may request necessary financial support from FPT, which is the Company's major shareholder and the listed company on the SET. Consequently, the Company expects that it will still be able to continue its business operation in accordance with its future business plan without being materially affected by the cessation of its status as the listed company on the SET.


In addition, the delisting of the Company's shares from being securities listed on the SET will help decrease the Company's expenses related to maintaining of its listed status, e.g., annual fees and personnel fees, etc.

The Independent Directors, therefore, deemed it appropriate to propose the aforementioned opinions to the Extraordinary General Meeting of Shareholders. The shareholders are advised to consider the Opinions of the Independent Financial Advisor to support their consideration and approval of the delisting of the Company's shares. The final decision, however, shall be at the discretion of the shareholders.

Please be informed accordingly.

Sincerely yours,

Signed  Independent Director
(Mr. Wanchai Sarathulthat)

Signed  Independent Director
(Mr. Udom Puasakul)



Ref. No.2562-63/003

Registration No. 0107537002273

15th October 2019

To the Shareholders

RE: The Extraordinary General Meeting of the Shareholders No.1/2019-20 and Appointment of Proxy

Golden Land Property Development Public Company Limited has scheduled The Extraordinary General Meeting of the Shareholders No.1/2019-20 **Error! Reference source not found.****Error! Reference source not found.**944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand for considering various agenda items, per details as shown in the Notice of the Extraordinary General Meeting of the Shareholders No.1/2019-20 **Error! Reference source not found.**

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

- | | | | |
|----|--|---|--------------|
| 1. | Mr. Udom Pwasakul | Independent Director / Chairman of the
Audit Committee | Age 68 years |
| | 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand | | |
| 2. | Mr. Wanchai Sarathulthath | Independent Director / the Audit Committee | Age 73 years |
| | 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand | | |

None of them are stakeholders in any items of the meeting agenda.

The Company hereby encloses Proxy Form B, which clearly specifies certain items and authority to be delegated to the Proxy. Please fill out the box in front of the name of the person you wish to appoint as your proxy to attend the meeting and vote on your behalf and sign your name in the proxy form. When granting a proxy, you may express your voting intentions in each agenda item, by identifying your approval, disapproval or abstention in the proxy form for your proxy to vote in accordance with your intentions. These include Proxy Form A, a general and simple proxy form, and Proxy Form C, applicable to foreign shareholders, with appointment of a custodian in Thailand. Both are posted on the Company's website, www.goldenland.co.th for further use of shareholders as deemed appropriate. If you grant proxy status to any of the foregoing directors of the Company to attend the meeting and vote on your behalf, please use the enclosed return envelope and return your completed proxy form in advance of the scheduled meeting date, so that it reaches the Company for orderly preparation prior to the meeting.

Yours sincerely,

Mr. Thanapol Sirithanachai

President

Golden Land Property Development Public Company Limited

Shortly Profiles of Independent Directors proposed by the Company to act as Proxy for shareholders

1. Mr. Udom Puasakul

Director Type	:	Independent Director
Current Position	:	- Independent Director - Audit Committee Member
Age	:	68
Nationality	:	Thai
First Appointment date	:	27 December 2012
Education / Training	:	Master of Political Science (Politics and Government), Chaingmai University
Director Training	:	Directors Certification Program (DCP 109/2008)
% of Shares Held in GOLD (%) included holding by spouse and minor children	:	-None- / 0.00% (0 Share)
Family Relations among Director and Executives	:	-None-
Years of Directorship	:	6 Years 9 Months

5-year Past Experiences

Position in Other Listed Companies:

-None-

Position in Non-Listed Companies:

-None-

Experience

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

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

-None-

Shortly Profiles of Independent Directors proposed by the Company to act as Proxy for shareholder.

2. Mr. Wanchai Sarathulthath

Director Type	:	Independent Director
Current Position	:	- Chairman of the Board - Audit Committee - Chairman of Compensation and Nominating Committee
Age	:	73
Nationality	:	Thai
First Appointment date	:	26 December 2012
Education / Training	:	- Master of Political Science, Ramkhamhaeng University - Bachelor of Laws, Thammasat University
Director Training	:	-None-
% of Shares Held in GOLD (%) included holding by spouse and minor children	:	-None- / 0.00% (0 Share)
Family Relations among Director and Executives	:	-None-
Years of Directorship	:	6 Years 9 Months

5-year Past Experiences

Position in Other Listed Companies:

-None-

Position in Non-Listed Companies:

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

Experience

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

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

-None-

**Documents Required Declaring Prior to Attending the Meeting, Proxy, Registration and Voting for
The Extraordinary General Meeting of the Shareholders No.1/2019-20
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 the 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) Custodian Confirmation Letter showing that the Proxy is permitted to engage in the custodian business.

In case the original documents are not in English, the English translation shall be required and certified true and correct translation by the Shareholder (in case of individual person) or the authorized representative(s) of the Shareholder (in case of juristic person).

2. Proxy Method

The Proxy Form B of each shareholder were printed as attached herewith according to Regulation of the Department of Business Development, Ministry of Commerce Re: Form of Proxy (No. 5) B.E. 2550 which there are three Proxy Forms as follows:

- Form A: General Proxy Form (Simple Form)
- Form B: Specific Proxy Form
- Form C: Proxy Form for the Foreign Investor appointing the Custodian in Thailand.

The Foreign Investor who will appoint the Custodian in Thailand as his/its proxy can download Form C from www.goldenland.co.th and please bring the proxy Form for the registration on the date of Meeting.

The Shareholder who cannot attend the Meeting may appoint a person as his/its Proxy as follows:

- A. Complete only one of the above Proxy Forms as follows:
 - (1) General Shareholder shall select only one of either Form A or Form B.
 - (2) Shareholder listed in the share register book as Foreign Investor who appoints the Custodian in can select only Proxy Form C.
- B. Authorized a person or an Independent Director or Non-Executive Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person or make an Independent Director's name specified in proxy form to be your Proxy.
- C. Affix the 20 Baht stamp duty and cancel the stamp duty with specifying the date of Proxy Form. For the Proxy's convenience, the Company will facilitate in affixing the stamp duty when the registration to attend the Meeting.
- D. Send the completed Proxy Form in envelope and return it to the Company by Tuesday, 19th October 2019 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 hours before the Meeting or from 11:30 hours **Error! Reference source not found.**944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 as the map attached.

4. Voting

Voting Regulation

- (1) A voting for each agenda will be made transparent that one vote will be counted for one share. The shareholder or proxy shall make only one vote for approval, disapproval or abstention. The partial voting is not allowed except for the vote by the Custodian.
- (2) In Case of Proxy

- (2.1) The Proxy shall only vote in accordance with the authorization by the Shareholder as specified In the Proxy Form. Any vote which is not in accordance with specification in the Proxy Form will be invalid and shall not be counted as the vote of the Shareholder.
- (2.2) In case where (i) the shareholder does not specify or (ii) unclearly specifies his/its desire for voting or (iii) the Meeting has the consideration or resolution other than specified in the Proxy or (iv) there is any change or additional fact, the Proxy shall be authorized to consider and vote such matter as it may deem appropriate.

Voting Procedures

The Chairman shall inform the Meeting the detail of voting procedures as follows:

- A. Chairman will propose the shareholders to have the vote in each Agenda by asking for approval, disapproval or abstention.
- B. The shareholder or proxy shall vote for either approval, disapproval or abstention (except for the vote of Custodian which the allocation of the vote is allowed as specified in the Proxy Form).

Resolution of the Meeting

- A. General case: the majority vote of shareholders who attend the Meeting and cast their votes will the resolution of the Meeting
- B. Other cases which the laws or the Company's Articles of Association provided different from the general case: the resolutions of the Meeting shall be in accordance with the laws or the Company's Articles of Association which the Chairman shall inform the Meeting before voting for such Agenda.
- (1) In case a tie of votes, the Chairman of the Meeting shall have a deciding vote.
- (2) Any Shareholder or the Proxy who have any special interest in any matter shall not be permitted to vote on such matter and may be invited by the Chairman of the Meeting to temporarily leave from the Meeting, except for voting on the election of the Directors

Counting and Announcement of the Vote

Prior to the Meeting, the Chairman shall inform the process of counting the votes. The Company shall count the votes from the shareholders or Proxies for each agenda. The vote result of all Agendas shall be informed to the Meeting before the Meeting adjourn

The Company's Articles of Association

(only the articles relating to the meeting of Shareholders and how to vote)

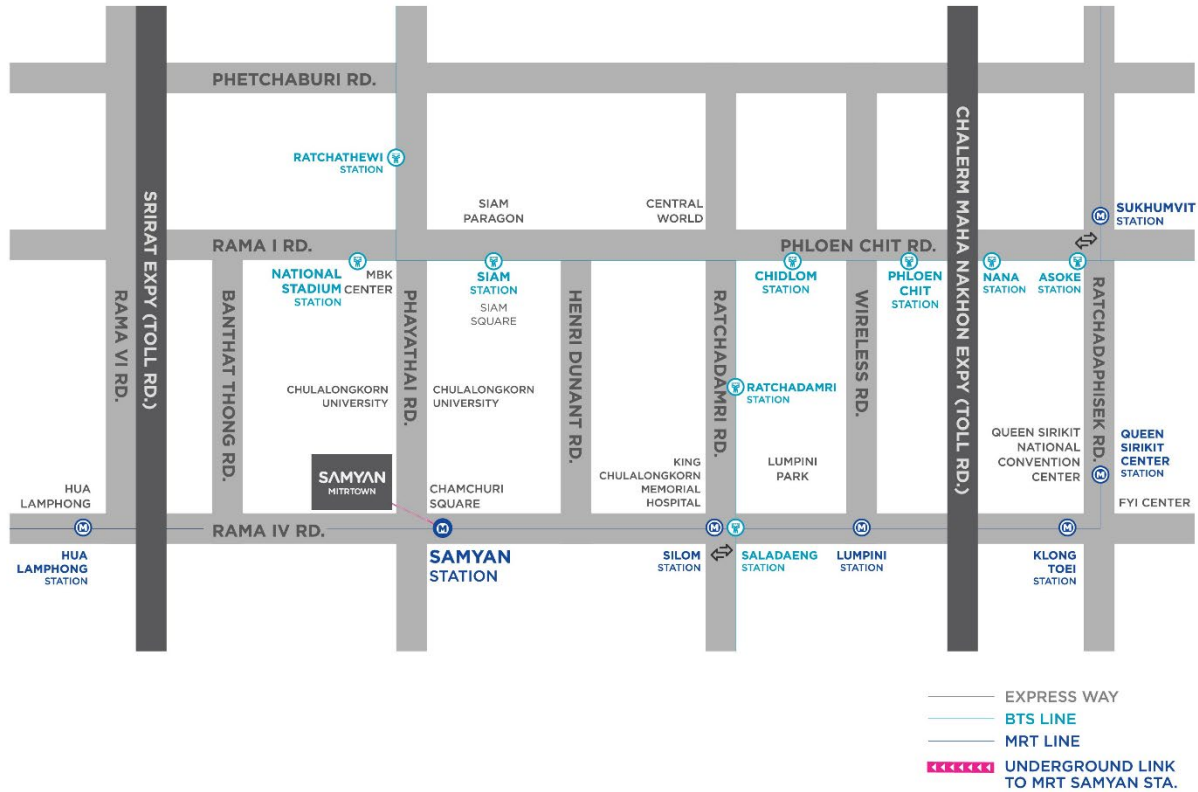
Chapter 4

Shareholders' Meeting

- Article 26 The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four months of the ending date of the Company's accounting period.
- Shareholders meetings other than the one referred to in the first paragraph shall be called extraordinary general meeting.
- Article 27 The Board of Directors may summon an extraordinary meeting of shareholders whenever the Board of Directors may deem appropriate or when one or more shareholders holding shares amounting to not less than 10 (ten) percent of the total number of issued shares may submit a written request signed by them requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time but they shall give subject and reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within 45 (forty-five) days from the date of receipt of such request from the shareholders.
- If the Board of Directors does not arrange for the meeting of shareholders within the period of time specified in paragraph one, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within 45 (forty-five) days as from the date on which the period of time in paragraph one ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting.
- In the case where the quorum of the meeting called by the shareholders under paragraph two cannot be constituted as specified in these Articles, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred from the meeting.
- Article 28 In convening the shareholders' meeting, the Board of Directors shall issue a written notice of the meeting specifying the place, date, time, agenda and matters of the meeting together with reasonable detail(s) by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors in the stated matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper for period of not less than (3) days and prior to the date of the meeting for a period of not less than (3) days. The place of the meeting shall be determined by the Board of Directors which shall be determined to be any place other than the place where is the location of the Company's Head Office or in a nearby province.
- Article 29 In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting of not less than twenty-five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares of not less than one-third (1/3) of the total number of the fully paid up shares.
- Article 30 At any shareholders' meeting, upon the lapse of one hour from the time specified for the meeting, the number of shareholders attending the meeting is insufficient to form a quorum, the meeting shall be

- cancelled if such shareholders' extraordinary meeting was convened by a request by the shareholders. If such meeting was an annual ordinary general meeting or convened by the Board of Directors as an extraordinary meeting, the meeting shall be called once again and a notice of such meeting shall be delivered to the shareholders for a period of not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, no quorum is required.
- Article 31 The Chairman of the Board shall be the Chairman of the shareholders' meeting. In case the Chairman of the Board is not present at the meeting or cannot perform his/her duty, and if there is a Vice-Chairman, the Vice-Chairman present at the Meeting shall be the Chairman of the Meeting. If there is no Vice-Chairman or if there is a Vice-Chairman but he/she cannot perform his/her duty, the shareholders present at the meeting shall elect one of the shareholders to be the Chairman of the meeting.
- Article 32 The Chairman of the meeting shall conduct the meeting and follow the sequence of the agenda specified in the notice of the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds (2/3) of the number of the shareholders present at the meeting.
- If the consideration of the matters referred to under the first paragraph is finished, the shareholders holding aggregate number of shares of not less than one-third (1/3) of the total number of shares sold may request the meeting to consider any matters other than those indicated in the notice of the meeting.
- If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph or the matters raised by the shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and Board of Directors shall not less than seven (7) days prior to the date of the meeting, deliver to the shareholders a notice of the meeting which indicates the place, date, time and agenda of the meeting. The notice of the meeting shall also be published in a newspaper for a period of not less than three (3) days and prior to the date of the meeting for a period of not less than three (3) days.
- Article 33 The shareholder may appoint any other person who is sui juris as his/her proxy to attend the shareholders' meeting and vote on his/her behalf. The appointment shall be made in writing in a form as specified by the Registrar and signed by the principal, and it shall be submitted to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy attends the meeting. In voting, it shall be deemed that the proxy has votes equal to the total number of votes of the proxy's principal, unless the proxy has declared to the meeting prior to the vote that he/she will vote on behalf of only certain of those principals, indicating the names of those principals and the number of shares held by each of them.
- Article 34 Unless otherwise stipulated by law, a resolution of the shareholders' meeting shall require the majority of votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

Location Map of the Venue of the Shareholder's Meeting



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

The Mitr-ting Room Samyan Mitrtown Hall
 5th Floor, Samyan Mitrtown
 944 Rama 4 Road, Wangmai, Pathumwan,
 Bangkok 10330, Thailand

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



Proxy Form A

Made at _____
Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____
Residing at No. _____ Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postal Code _____

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

(3) Here by authorize,

1. Name _____ Age _____ Years, Residing at No. _____
Road _____ Tambon/Khwaeng _____ Amphur/Khet _____
Province _____ Postal Code _____

2. Name _____ Age _____ Years, Residing at No. _____
Road _____ Tambon/Khwaeng _____ Amphur/Khet _____
Province _____ Postal Code _____

3. Name Mr. Udom Puasakul Age 68 Years, Residing at No. 944
Road Rama 4 Tambon/Khwaeng Wangmai Amphur/Khet Pathumwan
Province Bangkok Postal Code 10330

4. Name Mr. Wanchai Sarathulthat Age 73 Years, Residing at No. 944
Road Rama 4 Tambon/Khwaeng Wangmai Amphur/Khet Pathumwan
Province Bangkok Postal Code 10330

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the Extraordinary General Meeting of the Shareholders No.1/2019-20 which will be held on Wednesday, 20th October 2019 at 13:30 hours at the Mitr-ting Room Samyan Mitrtown Hall, No.944 Rama 4 Road, Wangmai, Pathumwan, 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
(.....)



Proxy Form B

Made at _____

Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____
 Residing at No. _____ Road _____ Tambon/Khwaeng _____
 Amphur/Khet _____ Province _____ Postal Code _____

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

(3) Here by authorize,

1. Name _____ Age _____ Years, Residing at No. _____
 Road _____ Tambon/Khwaeng _____ Amphur/Khet _____
 Province _____ Postal Code _____
2. Name _____ Age _____ Years, Residing at No. _____
 Road _____ Tambon/Khwaeng _____ Amphur/Khet _____
 Province _____ Postal Code _____
3. Name Mr. Udom Pwasakul Age 68 Years, Residing at No. 944
 Road Rama 4 Tambon/Khwaeng Wangmai Amphur/Khet Pathumwan
 Province Bangkok Postal Code 10330
4. Name Mr. Wanchai Sarathulthath Age 73 Years, Residing at No. 944
 Road Rama 4 Tambon/Khwaeng Wangmai Amphur/Khet Pathumwan
 Province Bangkok Postal Code 10330

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the Extraordinary General Meeting of the Shareholders No.1/2019-20 which will be held on Wednesday, 20th October 2019 at 13:30 hours at the Mitr-ting Room Samyan Mitrtown Hall, No.944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, or on any date and at any postponement thereof.

(4) I/we hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

Agenda Item 1: To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders No. 26 held on 17th January 2019

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

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

Approve Disapprove Abstain

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

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

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

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

Approve Disapprove Abstain

Agenda Item 4: Other businesses (if any)

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

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

Approve Disapprove Abstain

(5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.

(6) In case I/we have not declared a voting intention in any agenda item or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda items specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

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

Signed	Grantor
	(.....)	
Signed	Proxy
	(.....)	
Signed	Proxy
	(.....)	
Signed	Proxy
	(.....)	

Note :

1. A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.
2. In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
3. In case that there any further agenda apart from specified above brought into consideration in the meeting, the proxy holder

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 the Shareholders No.1/2019-20 which will be held on Wednesday, 20th October 2019, at 13:30 hrs., at the Mitr-ting Room Samyan Mitrtown Hall, No.944 Rama 4 Road, Wangmai, Pathumwan, 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

Proxy Form C

(For foreign shareholders who have custodian in Thailand only)

Made at _____
Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____
Residing at No. _____ Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postal Code _____

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

(3) Here by authorize,

1. Name _____ Age _____ Years, Residing at No. _____
Road _____ Tambon/Khwaeng _____ Amphur/Khet _____
Province _____ Postal Code _____

2. Name _____ Age _____ Years, Residing at No. _____
Road _____ Tambon/Khwaeng _____ Amphur/Khet _____
Province _____ Postal Code _____

3. Name Mr. Udom Puasakul Age 68 Years, Residing at No. 944
Road Rama 4 Tambon/Khwaeng Wangmai Amphur/Khet Pathumwan
Province Bangkok Postal Code 10330

4. Name Mr. Wanchai Sarathulthat Age 73 Years, Residing at No. 944
Road Rama 4 Tambon/Khwaeng Wangmai Amphur/Khet Pathumwan
Province Bangkok Postal Code 10330

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the Extraordinary General Meeting of the Shareholders No.1/2019-20 which will be held on Wednesday, 20th October 2019 at 13:30 hours at the Mitr-ting Room Samyan Mitrtown Hall, No.944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, or on any date and at any postponement thereof.

(3) I/we authorize the proxy holder to attend the meeting and vote are as follows:

Grant proxy the total amount of shares holding and entitled to vote

Grant partial shares of

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

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

Total voting rights _____ vote(s)

(4) I/we hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

- Agenda Item 1: To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders No. 26 held on 17th January 2019
- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain
- Agenda Item 2: To acknowledge the opinions on the delisting of the Company's shares from being securities listed on the SET, and the offer of Frasers Property (Thailand) Public Company Limited as the tender offeror, as well as other related information
- Agenda Item 3: To consider and approve the delisting of shares of the Company from being securities listed on the SET, and the delegation of authority related to the matter
- The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain
- Agenda Item 4: Other businesses (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

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.

In case I/we have not declared a voting intention in any agenda item or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda items specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

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

Signed _____	Grantor
(.....)	
Signed _____	Proxy
(.....)	
Signed _____	Proxy
(.....)	
Signed _____	Proxy
(.....)	

Note:

1. 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:
 - a. Power of attorney from the shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder
 - b. 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.
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 the Shareholders No.1/2019-20 which will be held on Wednesday, 20th October 2019, at 13:30 hrs., at the Mitr-ting Room Samyan Mitrtown Hall, No.944 Rama 4 Road, Wangmai, Pathumwan, 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