

## Minutes of Extraordinary General Meeting of Shareholders No. 1/2014

## Univentures Public Company Limited

Tuesday December 9, 2014

8<sup>th</sup> Floor, Sathon Square Office Tower

No. 98, North Sathon Road, Silom Subdistrict, Bang Rak District, Bangkok 10500

**The Meeting started at 10.00 hrs.**

Miss Potjaneer Thanavarani, Chairman of the Board of Director, presided as the Chairman of the Meeting (the “**Chairman**”).

The Chairman extended her greetings and expressed her appreciation to all shareholders attending Extraordinary General Meeting of Shareholders No. 1/2014 of Univentures Public Company Limited (the “**Company**”). There were 103 shareholders attending the Meeting in person, representing 3,488,344 shares, equivalent to 0.18245 percent, and 236 proxies attending the Meeting representing 1,375,765,298 shares, equivalent to 71.957 percent, totaling 339 shareholders, representing 1,379,253,642 shares, equivalent to 72.14 percent. There were more than 25 shareholders attending the Meeting and the number of shares they represented was more than one-third of the total issued shares of the Company, and a quorum was thus constituted in accordance with the Company’s Articles of Association and pursuant to Section 103 of the Public Limited Companies Act B.E. 2535 (1992). The Chairman, therefore, declared the Meeting to be duly convened. Prior to the commencement of the Meeting, the Chairman introduced all directors attending the Meeting as follows:

Directors in Attendance

- |    |                |                   |                                                                                                     |
|----|----------------|-------------------|-----------------------------------------------------------------------------------------------------|
| 1. | Miss Potjaneer | Thanavarani       | Chairman of the Board / Independent Director                                                        |
| 2. | Mr. Thapana    | Sirivadhanabhakdi | Vice Chairman of the Board                                                                          |
| 3. | Mr. Panot      | Sirivadhanabhakdi | Vice Chairman of the Board / Chairman of the Board of Executive Directors / Chief Executive Officer |
| 4. | Mr. Suwit      | Chindasanguan     | Independent Director /<br>Chairman of the Audit Committee                                           |
| 5. | Mr. Nararat    | Limnarat          | Independent Director /<br>Chairman of Corporate Governance Committee                                |
| 6. | Mr. Sithichai  | Chaikriangkrai    | Director / member of the Board of Executive Directors                                               |
| 7. | Mr. Thanapol   | Sirithanachai     | Director / member of the Board of Executive Directors                                               |
| 8. | Mr. Worawat    | Srisa-an          | Director / member of the Board of Executive Directors/<br>President                                 |

Managements in Attendance

- |    |             |             |                                                |
|----|-------------|-------------|------------------------------------------------|
| 1. | Mr. Songpol | Ratanasuwan | Executive Vice President – Business Operations |
|----|-------------|-------------|------------------------------------------------|

- |    |               |                 |                                                             |
|----|---------------|-----------------|-------------------------------------------------------------|
| 2. | Mr. Sithichai | Sereepattanapol | Executive Vice President – Finance Budgeting and Accounting |
| 3. | Mr. Wichai    | Mahutdejkul     | Executive Vice President – Corporate Services               |
| 4. | Mr. Pornchai  | Katejinakul     | Company Secretary                                           |

#### Financial Advisors and Appraisers

- |    |               |                 |                                                        |
|----|---------------|-----------------|--------------------------------------------------------|
| 1. | Mr. Prasert   | Pattaradilok    | Independent Financial Advisor, Advisory Plus Co., Ltd. |
| 2. | Miss Jirayong | Anuman-Rajadhon | Financial Advisor, JayDee Partners Co., Ltd.           |

#### Legal Advisor

- |    |                        |                                                       |
|----|------------------------|-------------------------------------------------------|
| 1. | Ms. Yaowarote Klinboon | Legal Advisor, Weerawong, Chinnavat & Peangpanor Ltd. |
|----|------------------------|-------------------------------------------------------|

The Chairman then requested **Mr. Worawat Srisa-an, Director / member of the Board of Executive Directors/ President** to clarify the procedures for voting for each agenda item to the shareholders.

**Mr. Worawat Srisa-an** clarified the meeting procedures for voting, the counting of votes, and the rights of the shareholders in the Meeting as follows:

- The Meeting and voting would be conducted in accordance with the agenda items appearing in the Notice of Extraordinary General Meeting of Shareholders No.1/2014, a total of six agenda items.
- The shareholders attending the Meeting in person or by proxy would be informed of the voting procedures for each agenda item. If there was no vote against nor abstention on any agenda item, the Company would consider that the shareholders unanimously resolved to approve that agenda item. A shareholder who wanted to vote against or abstain would put an X mark in the space provided for against or abstention on the ballots distributed, and would raise his/her hand in order for the staff to collect the ballots for vote counting. A shareholder who agreed or did not cast his/her vote, would be deemed as having shown his/her approval.
- A shareholder who had special interest in any agenda item was not allowed to vote on that agenda item.
- In voting, one share was entitled to one vote. The vote was indivisible.
- The votes would be counted for each agenda item in accordance with the ballots delivered to the staff, and would be included with the votes of the shareholders represented at the Meeting by proxy in accordance with the Proxy Form B. or the Proxy Form C that had been delivered to the staff for the recording of the votes. The votes against and abstentions would be deducted from the total votes at the Meeting for each agenda item. While pending the result of the vote counting and in order not to delay the Meeting, the Meeting would then proceed to the subsequent agenda item. After the consideration of the subsequent agenda item, the result of the votes counting of the previous agenda item would be announced.
- Any shareholder who arrived the meeting room after the Meeting had started, would be entitled to attend the Meeting and vote on the agenda items that he/she had attended the Meeting for.

In compliance with good corporate governance principles and for transparency purposes, the Chairman invited the shareholders to act as observers in the counting of votes jointly with Miss Woramon Kengtanomsak, a representative from Weerawong, Chinnavat & Peangpanor Limited, the Legal Advisor. A shareholder volunteered to act as an observer in the counting of vote.

The Chairman, therefore, proposed that the Meeting consider the matters in accordance with the following agenda.

**Agenda Item 1: To consider and approve the Minutes of the Annual General Meeting of Shareholders No. 35/2014 which was held on Monday, April 21, 2014**

The Chairman proposed that the Meeting consider and approve the Minutes of the Annual General Meeting of Shareholders No. 35/2014 which was held on Monday, April 21, 2014 of which the Minutes of the Meeting had been recorded and submitted to the Stock Exchange of Thailand (the “**Stock Exchange**”) and the Ministry of Commerce within the timeframe prescribed by the laws and also already posted on the Company’s website (www.univentures.co.th), as Annex 1 which was delivered to all shareholders together with the notice convening this Meeting. Consequently, the Board of Directors deemed that the Minutes of the 2014 Annual General Meeting of Shareholders No. 35/2014 had been accurate and it was appropriate to propose that the Meeting consider and approve the Minutes.

The Chairman gave the shareholders an opportunity to raise questions. The questions and answers raised are summarized as follows:

**Mr. Suwit Laoha-pholawattana, a shareholder attending the Meeting in person:**

- Mr. Suwit Laoha-pholawattana suggested that the spacing on page 15 of the Minutes (Thai version) of Annual General Meeting of Shareholders No. 35/2014, which contained the matter regarding the rent value of Park Ventures Ecoplex Building may generate confusion to the shareholders, and the Company should duly record all questions that arose at the Meeting.
- Mr. Suwit Laoha-pholawattana enquired about the recording of the Company’s accounts with respect to the revenue as clarified by Mr. Sithichai Sereepattanapol in respect of the financial position of Lertrattakarn Co., Ltd.

**Miss Potjaneer Thanavaranit, Chairman of the Board:**

- Miss Potjaneer Thanavaranit expressed her appreciation for the suggestions and informed the Meeting that the Company Secretary will further amend the spacing on page 15 of the said minutes.
- Miss Potjaneer Thanavaranit explained that the Company has already completed the summary of such financial information and the point raised by the shareholder has been covered in the Annual Report and posted on the Company’s website. Therefore, the shareholder may refer to additional details in/on such media.

As there were no shareholders expressing any additional opinion, the Chairman then proposed that the Meeting resolve and approve the agenda item, whereby the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and eligible to vote.

**After due consideration**, the Meeting resolved to approve the Minutes of the Annual General Meeting of Shareholders No. 35/2014 which was held on Monday April 21, 2014 as proposed, in accordance with the following votes:

|             |     |                |               |                      |          |         |
|-------------|-----|----------------|---------------|----------------------|----------|---------|
| Approved    | 288 | , representing | 1,368,375,878 | votes, equivalent to | 98.76210 | percent |
| Disapproved | 1   | , representing | 2,000         | votes, equivalent to | 0.00014  | percent |
| Abstained   | 97  | , representing | 17,149,500    | votes, equivalent to | 1.23776  | percent |

from the total of 1,385,527,378 votes of the shareholders attending the Meeting and eligible to vote.

**Agenda Item 2:** To consider and approve the entering into the transaction with the Real Estate Investment Trust (the “REIT”) of Lertrattakarn Co., Ltd., a subsidiary of the Company, to enter into the transaction of the subleasing of land and the leasing of the office building, structures, mechanical and electrical systems and the disposal of other assets of the Park Venture Ecoplex Project to the Trustee, on behalf of and for the benefit of the REIT, whereby such transaction constitutes an asset disposal transaction of the Company

The Chairman asked **Mr. Worawat Srisa-an, Director / member of the Board of Executive Directors/ President**, to report the details on this agenda item to the shareholders for their consideration.

**Mr. Worawat Srisa-an** reported to the shareholders on the details of entering into the transaction with the REIT as follows:

The entering into the transaction with the REIT, which is to be proposed for the approval from the shareholders’ meeting, comprises the transaction of the subleasing of land and the leasing the office building, structures, mechanical and electrical systems and the disposal of other assets of the Park Venture Ecoplex Project and Sathorn Square Office Tower Project of the Company and Golden Land Property Development Public Company Limited (“**GOLD**”), and is in accordance with the policy of the group company to continuously expand investment and develop real estate projects. At present, the primary income derived from the real estate development business requires a large amount of investment in order to keep developing new real estate projects. Therefore, the disposal of other assets to the REIT shall benefit the Company and enable GOLD to gain more cash or capital for investment in new real estate projects as per the future investment plans, and also both the Company and the REIT will be able to make repayment of the loan relating to the disposed of assets from the amount derived from the disposal, resulting in a lower debt obligations, and it will then be possible to secure more new loans. Moreover, the disposal will help alleviate the potential risks from exposure to the fluctuation of future rental income obtained from being a direct lessor, and help create more income, as the subsidiary to be established is engaged to act as the REIT Manager. Nonetheless, the transaction of subleasing, leasing, and disposal of assets shall be subject to the terms and conditions under the relevant agreements and the following conditions:

- 1) The conditions specified in the sub-lease agreement, the lease agreement, the sale and purchase of assets agreement, the undertaking agreement and any other agreement entered into by and between Lertrattakarn Co., Ltd. and the Trustee which are made in the name of the REIT for its benefit, must be satisfied in all respects;
- 2) The company to be established as the REIT Manager must obtain approval to establish and manage the REIT from the Office of the Securities and Exchange Commission (the “**SEC**”);

- 3) The REIT units must be offered to the public and general investors; and
- 4) The pool of assets to be invested must be registered as a REIT.

In this regard, the sublease transaction of land and the leasing of the office building, structures, mechanical and electrical systems and the disposal of other assets of the Company and GOLD which will be further considered in Agenda Item 3, having the value of not less than Baht 2,700 million and not less than Baht 5,500 million respectively, whereby the aforementioned transactions constitute an asset disposal transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as an Acquisition or a Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, 2004 (collectively, the “**Notifications on Acquisition or Disposal**”). The calculation of the value of the transaction is based on the reviewed 6-month Consolidated Financial Statement of the Company and its subsidiaries as of 30 June 2014), the transaction value constitutes the highest value of the transaction calculated from the Total Consideration Value basis, which is not less than 11.84 percent and 24.12 percent of the total assets of the Company and its subsidiaries, respectively. However, as the value of the disposal transaction of the Company and GOLD is the minimum value and the final value for the disposal of such assets to the Trustee, the value shall be subject to the agreement between the related contractual parties and the consideration of the relevant factors and the market condition at the time.

The Company has appointed Advisory Plus Co., Ltd. as the independent financial advisor in order to provide an opinion on the reasonableness of the transaction and the fairness of the price and conditions of the transaction to the shareholders for their approval of the transaction. Therefore, in order for the complete information to be provided to the shareholders, the Chairman asked Miss Jirayong Anuman-Rajadhon, Financial Advisor from JayDee Partners Co., Ltd., to clarify the characteristic of the transaction and the details of the transaction to the shareholders’ meeting.

**Miss Jirayong Anuman-Rajadhon** clarified the characteristics, type, value, benefits, and the conditions of the transactions to the shareholders’ meeting. The details on entering into the transaction with the REIT are set out in the notice convening this Meeting and Annex 3: the Information Memorandum on Acquisition and Disposal of Assets of Univentures Public Company Limited with respect to Entering into the Transaction with the Real Estate Investment Trust which was delivered to all shareholders together with the notice convening this Meeting. Furthermore, in order for the above proceedings to be undertaken without any difficulty, the Board of Directors deemed it appropriate for the Executive Committee to undertake any necessary and relevant action, including to set up the terms and conditions and any other relevant details for the benefit of the REIT Transaction, asset disposal, asset lease, asset sublease and any other transactions, as well as to amend the details and the value of the transaction entered into with the Trustee on behalf of and for the benefit of the REIT and other related contractual parties, including, but not limited to, entering into negotiations, the execution of documentation, agreements, applications for permission and/or any other documentation or evidence relevant to entering into the transaction, and submissions of applications for permission from the relevant government agencies, and acknowledgment from related contractual parties.

**Mr. Worawat Srisa-an** asked **Mr. Prasert Pattaradilok**, Independent Financial Advisor from Advisory Plus Co., Ltd., to summarize and explain to the shareholders’ meeting the opinion of the independent financial advisor on the asset acquisition and disposal transaction with respect to the entering into the transaction between the subsidiary of the Company and the REIT.

**Mr. Prasert Pattaradilok**, explained that the approval to have Lertrattakarn Co., Ltd., a subsidiary of the Company, enter into the transaction of the subleasing of land and the leasing of the office building, structures, mechanical and electrical systems and the disposal of other assets of the Park Venture Ecoplex Project to the Trustee, on behalf of and for the benefit to the REIT, which constitutes an asset disposal transaction of the Company, is appropriate as such undertaking is beneficial to the Company in the following aspects as summarized:

1. The transaction is in line with the policy of the Company on the continuous expansion of investment in new real estate projects;
2. The transaction will immediately cause a substantial increase in cash flow for the Company for use as investment in new real estate development projects in the future;
3. The probability of securing loans for use in developing new projects of the Company will be higher because the Company will be able to repay its existing loans by using the amount derived from this asset disposal transaction;
4. The transaction reduces the risks arising from future business operations;
5. The Company will obtain income from acting as the REIT Manager and the Property Manager; and
6. There are no immediate tax obligations on the profit derived from the disposal of assets as at the date of the transaction. The Company will be subject to income tax to be realized from time to time during the leasehold subleasing period.

In this regard, the details of the opinion of the independent financial advisor are set out in the Opinion of the Independent Financial Advisor on Acquisition and Disposal of Assets and the Connected Transaction of Univentures Public Company Limited with the Real Estate Investment Trust (Annex 4 of the notice convening Extraordinary General Meeting of Shareholders No. 1/2014).

The Chairman gave the shareholders an opportunity to raise questions. The questions raised and the answers are summarized as follows:

**Mr. Sathaporn Pungnirund, a shareholder attending the Meeting in person** asked in the case in which the shareholders have yet to hold units in the REIT, whether or not an approval at this shareholders' meeting to have the Company act on behalf of and for the benefits to the REIT will be in line with the preceding case.

**Miss Potjanee Thanavaranit, Chairman of the Board**, clarified that the actions will be in line with each other as the Company will benefit from holding the units of the REIT, and this will be further considered in the following Agenda Item 4. Subsequently, the shareholders will also obtain such benefits.

**Mr. Sathaporn Pungnirund, a shareholder attending the Meeting in person**, additionally enquired:

- Is it possible for the Company to restructure the company group, for example, the amalgamation of GOLD with the Company in order to improve the economy of scale and reduce the expenses, such as, audit fees, etc.?
- What is the difference between the sublease, lease, and disposal transactions of the Company of a value not less than Baht 2,700 million and of GOLD of not less than Baht 5,500 million?

**Miss Potjanee Thanavaranit, Chairman of the Board**, expressed her appreciation for the suggestion and would take the suggestion of the shareholder on the company group restructuring into account. Miss Potjanee Thanavaranit also explained that the value of Baht 2,700 million in entering into the transaction of Lertrattakarn Co., Ltd. and the value of entering into the transaction of GOLD of not less than Baht 5,500 million is an appropriate value and is also higher than the appraisal value as per the opinion of the independent financial advisor, and it will be beneficial for both companies to make repayment of their debts and will reduce the interest obligations required to be paid by both companies. Moreover, after the repayment, both companies will still have some remaining amount left to use for future project development.

**Mr. Supot Ueachailertsakul, a shareholder attending the Meeting in person**, asked for the reason that the holding of the investment units of the Company and GOLD has the limitation of 30 percent, and whether or not the company's holding of more than 30 percent of the units would benefit the subscription of units.

**Miss Potjanee Thanavaranit, Chairman of the Board**, clarified that the holding of units in the specified proportion is appropriate, and holding units in a higher percentage would result in more obligations for the Company to finance investment.

**Mr. Sithichai Chaikriangkrai, Director / Member of the Board of Executive Director**, additionally clarified that the holding of units in the said proportion will improve the Free Float.

**Mr. Panot Sirivadhanabhakdi, Vice Chairman of the Board / Chairman of the Board of Executive Director / Chief Executive Officer**, additionally clarified that the Board of Directors and the executives had already considered the cash flow of both companies obtained after the holding of the units of the REIT and the maximum benefits to be received by the shareholders, as well as the fact that both companies had procedures on verifying business operation as required by the SEC. In this regard, the Board of Directors and the executives of both companies showed that the development of real estate projects of both Park Venture Ecoplex and Sathorn Square Office Tower have the potential in location, returns on rental, and tenants, provided that the seeking for approval from the shareholders' meeting will be an opportunity for better financial management which will result in the maximum benefit to the shareholders. Furthermore, the establishment of the REIT is to reflect the policy issued by the SEC which is intended to improve the capital market by having a variety of products and create more attractiveness in the Thai capital market.

**Mr. Somboon Boonyawanich, a shareholder attending the Meeting in person**, enquired why did the leasehold period remaining show approximately 26–27 years, not 30–40 years?

**Miss Potjanee Thanavaranit, Chairman of the Board**, clarified that such period was only the remaining period of the leasehold.

**Mr. Pongsathorn Vanichsatian, a proxy**, enquired whether the land within the location of Park Venture Ecoplex Project is rental or of the Company's ownership, and whether or not the rental area leased to the Trustee includes the area of the Okura Prestige Hotel, as well as Sathorn Square Office Tower, and whether or not it includes the area of the W Hotel?

**Mr. Pongsathorn Vanichsatian, a proxy**, asked whether the land on which the Park Venture Ecoplex Project is located is land over which the Company has leasehold or freehold, and whether the area leased out to the Trustee is inclusive of the area of Okura Prestige Bangkok Hotel. In the case of Sathorn Square Office Tower Project, Mr. Pongsathorn Vanichsatian asked whether the area leased out to the Trustee is inclusive of the area of the W Hotel.

**Miss Potjanee Thanavarant, Chairman of the Board**, clarified that the land on which the Park Venture Ecoplex Project is located is a parcel of land which the Company has rented, and the area inside the Park Venture Ecoplex Project which was leased out to the Trustee is exclusive of the area constituting the Okura Prestige Bangkok Hotel. With respect to Sathorn Square Office Tower Project, the area leased out to the Trustee is exclusive of the area constituting the W Hotel.

**Mr. Pongsathorn Vanichsatian, a proxy**, asked what was the current debt to shareholders' equity ratio or debt to equity ratio of the Company and GOLD, and, if additional capital is gained from entering into such transaction, would the debt to shareholders' equity ratio or debt to equity ratio be reduced. He also asked what the Company's future plans are.

**Mr. Sithichai Sereepattanapol, Executive Vice President – Finance Budgeting and Accounting**, clarified that overall, the debt to shareholders' equity ratio or the debt to equity ratio of the UV group, including GOLD, is 1.3 times. However, the investment in the REIT will result in a higher debt to equity ratio of 1.8 times. Notwithstanding the foregoing, if the management and the operational results of the Company see improvements, this will in effect reduce the debt to shareholders' equity or debt to equity ratio in accordance with the operations results of each particular year.

**Mr. Panot Sirivadhanabhakdi, Vice Chairman of the Board/ Chairman of the Board of Executive Director / Chief Executive Officer**, clarified that the Company believes that, according to its business plan, the Company will see continuous growth. The primary source of income will be from selling the condominium units of Grand Unity Development Co., Ltd, which has a clear customer group. Despite the fact that the growth rate of the condominium market is, to a certain extent, slowing down, the Company itself continues to grow and, furthermore, the location of the Company's asset, according to the business plan, has high potential. The investment in GOLD is clear and will generate returns in line with the plan for restructuring and developing projects with a high potential. Furthermore, the Group maintains a good image with respect to the market for developing real estate projects of a high potential. If the government continues to move forward with its plans to improve the country's infrastructure, the real estate business will further reinforce the Company's potential. Therefore, financial capability and readiness of the work teams are of particular importance for the Company's future expansion.

**Mr. Suwit Laoha-pholawattana, a shareholder attending the Meeting in person**, opined that the amount of funds for investment in the Park Venture Ecoplex Project in the past is comparable to the amount of funds for which approval is requested in this agenda item, namely, Baht 2,700 million. The amount of funds to be used in this respect comprise the Company's own funds of Baht 800 million, and a loan of Baht 1,300 million, totalling Baht 2,100. This investment must also generate profits and add value for the shareholders.

**Mr. Panot Sirivadhanabhakdi, Vice Chairman of the Board/ Chairman of the Board of Executive Director / Chief Executive Officer**, clarified that the Company has always endeavoured to provide adequate information to the Shareholders' Meeting. In this case, the Company has prepared information for proposal to the Meeting for approval and acknowledgment and for settling any queries with respect to the investment in the Park Venture Ecoplex Project from the beginning. The Company hopes that this information will benefit all of the shareholders and will build confidence for the shareholders in making decisions with respect to the future investments of the Company. Mr. Panot Sirivadhanabhakdi thanked all of the shareholders for having faith in the Company and approving the investment in the Park Venture Ecoplex Project. This is deemed to be pivotal in starting up a business, given that trust and good support from the shareholders is necessary for improving the potential of other subsequent projects.

**Miss Potjanee Thanavaranit, Chairman of the Board**, also added that in this sense, “value added” not only refers to the profits. In addition, the Park Venture Ecoplex Project also has a spiritual value, its architectural structure is aesthetically pleasing, and it is an environmentally friendly landmark in the heart of the city.

**Mr. Sithichai Sereepattanapol, Executive Vice President – Finance Budgeting and Accounting**, clarified that the total rentable area of the Park Venture Ecoplex is approximately 56,000 sqm, comprising office space for rent of approximately 25,000 sqm, space for retail shops of approximately 1,000 sqm, and common areas of approximately 28,800 sqm.

In 2007, the Company was assigned leasehold rights over the land and began constructing the building. In 2009, the Company assigned its long term leasehold rights to Okura Prestige Bangkok Hotel and the Company’s cash flow at the time was Baht 1,476 million. The Company began its business operations in 2011. At present, the occupancy rate is 100 percent. The total amount of funds used for investing in the Park Venture Ecoplex is Baht 3,726 million, comprising up-front costs for land of Baht 450 million, construction costs of Baht 3,090.7 million, interest costs of Baht 185.6 million, totalling Baht 3,726.3 million. The details of the source of the investment funds are as follows: investment funds of the Company of Baht 600 million, a loan of Baht 1,650 million, rental income from sub-leasing of Baht 1,476.3 million, in a total amount of Baht 3,726.3 million Baht, as detailed below:

| Investment Budget (Baht Million) |                | Source of Funds (Baht Million) |                |
|----------------------------------|----------------|--------------------------------|----------------|
| Up-front costs for land          | 450.0          | UV funds                       | 600.0          |
| Construction costs               | 3,090.7        | Loans                          | 1,650.0        |
| Interest cost                    | 185.6          | Sublease income                | 1,476.3        |
| <b>Total investment funds</b>    | <b>3,726.3</b> | <b>Total investment funds</b>  | <b>3,726.3</b> |

The operational results from 2012 onwards are as follows:

| Commenced operations in September 2011        | 2012  | 2013  | 2014<br>(expected) |
|-----------------------------------------------|-------|-------|--------------------|
| Occupancy rate – office space                 | 64%   | 90%   | 99%                |
| Occupancy rate – retail shops                 | 100%  | 100%  | 100%               |
| Average rental rate – office space (Baht/sqm) | 475   | 745   | 802                |
| Average rental rate – retail shops (Baht/sqm) | 1,810 | 1,833 | 1,972              |
| (Unit: Baht Million)                          |       |       |                    |
| Revenue                                       | 149.5 | 274.4 | 315.3              |
| Operating costs                               | 77.8  | 77.4  | 94.3               |
| Net profit before interest, taxes and EBITDA  | 49.1  | 178.6 | 211.6              |

If the Company incorporates the Park Venture Ecoplex Project into the REIT, the Company’s net cash flow income from its initial investment of Baht 600 million will be approximately Baht 1,200 million within the period of five years from 2010 – 2015.



|                                            |                |                  |
|--------------------------------------------|----------------|------------------|
| Sale price for incorporation into the REIT | 2,700          | Baht mil.        |
| Relevant expenses                          | (217.9)        | Baht mil.        |
| Outstanding loans as at March 31, 2015     | <u>(1,274)</u> | <b>Baht mil.</b> |

|                             |                |                  |
|-----------------------------|----------------|------------------|
| <b>Net Revenue</b>          | <b>1,208.1</b> | <b>Baht mil.</b> |
| <b>Shareholder's equity</b> | <b>600</b>     | <b>Baht mil.</b> |

\*Exclusive of withholding tax to be reimbursed

**Mr. Suwit Laoha-pholawattana, a shareholder attending the Meeting in person,** added that at the previous meeting, the Company informed the shareholders that the Company's internal rate of return (IRR) will be approximately 10 percent per annum, meaning that if the Company invests Baht 3,000 million, the profit from such investment should be approximately Baht 300 million per annum. If this is calculated on the area of 25,000 sqm. which is leased out at the rate of Baht 845 per square meter per annum, the Company will earn income of approximately Baht 253 million per annum, inclusive of payable interest from bank loans of approximately Baht 84 million per annum. Therefore, the profits which the Company will earn from the investment will be less than the amount of the IRR which the Company had informed at the previous Meeting.

**Mr. Panot Sirivadhanabhakdi, Vice Chairman of the Board/ Chairman of the Board of Executive Director /Chief Executive Officer,** added that the financial figures stated at the Shareholders' Meeting are accurate and that they have been audited by the Auditor. He asked that the shareholders be assured that such figures are reliable.

**Mr. Suwit Laoha-pholawattana, a shareholder attending the Meeting in person,** clarified that he believed such figures are accurate.

**Miss Potjanee Thanavarant, Chairman of the Board,** requested **Mr. Nararat Limnarat, Independent Director/Chairman of Corporate Governance Committee,** to give clarification on the method for calculating the IRR.

**Mr. Nararat Limnarat, Independent Director/Chairman of Corporate Governance Committee,** stated that, in order to establish understanding among all of the shareholders with respect to the IRR calculation method, he wished to give the following clarification: when calculating the IRR of 10 percent, this percentage rate is not calculated by means of taking the investment fund of Baht 3,000 million and multiplying this amount by the IRR of 10 percent, which would result in a return of Baht 300 million per annum. The IRR is calculated on the net returns per annum for 30 years and the discount rate is then applied in order to find the average net rate of returns per annum for the duration of the project.

Furthermore, **Mr. Nararat Limnarat** pointed out that, in using the investment fund of Baht 600 million and the loan of Baht 1,600 million, the Company had implemented the principles of financial engineering by incorporating the Park Venture Ecoplex Project into the REIT, rather than waiting to obtain the rental income in the subsequent 30 years in order to obtain the 10 percent IRR. The Company will receive funds upon selling the Park Venture Ecoplex Project and incorporating the same into the REIT. This is a transaction whereby future income will be sold in order to obtain funds of Baht 2,700 million in the present. When the outstanding loan debt of Baht 1,274 million is deducted from such amount, the remaining amount of Baht 1,208.1 million can be used as investment for developing other projects of the Company.

It is evident that the implementation of such principle will enable the Company to generate returns of Baht 1,200 million from its investment of Baht 600 million in four to five years without being required to bear the risks associated with future income, which will benefit most the shareholders who provided such funds. The price at which the Park Venture Ecoplex Project will be sold for incorporation into the REIT is the minimum price of Baht 2,700 million. However, considering the market conditions at the time, the said asset can be sold at a higher price than Baht 2,700 million, and may be sold, for example, at the price of Baht 3,000 million, and, as a result, the Company will obtain higher returns. In addition, with respect to the incorporation of the Park Venture Ecoplex Project into the REIT, when considering the interest obligation of 6 percent per annum on the loan which the Company obtained as previously mentioned, the Company will also be able to reduce its payable interest obligation by approximately Baht 162 million per annum. For these reasons, the incorporation of the Park Venture Ecoplex Project into the REIT is of maximum benefit to the shareholders who provided the funds as previously clarified.

**Mr. Suwit Laoha-pholawattana, a shareholder attending the Meeting in person**, asked what benefits does the party acquiring the investment units, namely, Kasikorn Bank, expect or wish to receive in return.

**Mr. Panot Sirivadhanabhakdi, Vice Chairman of the Board/ Chairman of the Board of Executive Director / Chief Executive Officer**, clarified that he only wanted the shareholders to consider whether the information presented by the Company during the Meeting was adequate for making the decision whether or not to enter into the transaction at hand. The issue regarding what benefits the party acquiring the investment units, i.e. Kasikorn Bank, will receive is a matter that is beyond the scope that the Board of Directors is able to determine.

As there were no shareholders giving any additional comments, the Chairman then proposed that the Meeting resolve and approve the agenda item, whereby the resolution on this agenda item shall be passed by the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote.

**After due consideration**, the Meeting unanimously resolved to approve the limited company, being a subsidiary of the Company, entering into the transaction with the REIT. In such transaction, Lertrattakarn Co., Ltd., a subsidiary of the Company, will enter into the transaction involving the subleasing of land and the leasing of the office building, structures, mechanical and electrical systems and the disposal of other assets of the Park Venture Ecoplex Project to the Trustee, on behalf of and for the benefit of the REIT, whereby such transaction constitutes an asset disposal transaction of the Company. The Executive Committee is authorized to undertake any necessary and relevant action, including to set up the terms and conditions and any other relevant details for the benefit of the REIT Transaction, asset disposal, asset lease, asset sublease and any other transactions, as well as to amend the details and transaction value entered with the Trustee on behalf of the REIT for the benefit of the REIT and other related contractual parties, including, but not limited to, entering into negotiations, and the execution of documentation, agreements, applications for permission and/or any other documentation or evidence relevant to entering into the transaction, and the submission of applications for

permission to the relevant government agencies, and acknowledgments from related contractual parties, in accordance with the following votes:+

|             |     |                |               |                      |           |         |
|-------------|-----|----------------|---------------|----------------------|-----------|---------|
| Approved    | 466 | , representing | 1,386,451,896 | votes, equivalent to | 100.00000 | percent |
| Disapproved | 0   | , representing | 0             | votes, equivalent to | 0.00000   | percent |
| Abstained   | 0   | , representing | 0             | votes, equivalent to | 0.00000   | percent |

from the total of 1,386,451,896 votes of the shareholders attending the Meeting and eligible to vote.

**Agenda 3**      **To consider and approve GOLD to enter into the sublease transaction of land and office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd., a subsidiary of GOLD, to the Trustee, on behalf of and for the benefit of the REIT, whereby such transaction constitutes an asset disposal transaction of the Company.**

The Chairman requested **Mr. Jirayong Anuman-Rajadhon**, the financial advisor of JayDee Partners Co., Ltd. to clarify the nature of the transaction and the details with respect to the same to the Shareholders' Meeting.

**Mr. Jirayong Anuman-Rajadhon**, the financial advisor of JayDee Partners Co., Ltd., gave the following clarification on the nature, type, size, benefits, and conditions of the said transaction to the Shareholders' Meeting:

North Sathorn Realty Co., Ltd. ("North Sathorn"), a subsidiary of GOLD, will enter into the sublease transaction of land and office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd., a subsidiary of GOLD, to the Trustee, on behalf of and for the benefit of the REIT, whereby such transaction constitutes an asset disposal transaction of the Company. In this regard, North Sathorn Realty Co., Ltd. shall enter into the sublease transaction and disposal transaction under the terms and conditions of the sublease agreement and the asset transfer agreement (as the case may be) for the benefit of the entering into of such agreement. The details of the entering into the transaction with the REIT are set out in the Invitation to the Meeting and the Information Memorandum on the Acquisition and Disposal of Assets and Related Transactions of the Company with respect to Entering into the Transaction with the Real Estate Investment Trust in Annex 3 of the Invitation to the Meeting sent to the shareholders.

The Chairman asked **Mr. Prasert Patradhilok** the independent financial advisor of Advisory Plus Co., Ltd. to summarize the opinion of the independent financial advisor on the acquisition and disposal of assets between GOLD and the REIT to the Shareholders' Meeting.

**Mr. Prasert Patradhilok** clarified that the entering into the transaction between GOLD and the REIT involving the sublease of land and office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd., a subsidiary of GOLD, to the Trustee, on behalf of and for the benefit of the REIT, whereby such transaction constitutes an asset disposal transaction of the Company is deemed to be appropriate for the following reasons:

1. The transaction is in line with the policy of the Company on the continuous expansion of investments in new real estate projects;

2. The transaction will immediately cause a substantial increase in cash flow for the Company for use as investment in new real estate development projects in the future;
3. The probability of securing loans for use in developing new projects of the Company will be higher because the Company will be able to repay its existing loans by using the amount derived from this asset disposal transaction;
4. The transaction reduces the risks arising from future business operations;
5. The Company will obtain income from acting as the REIT Manager and the Property Manager; and
6. There are no immediate tax obligations on the profit derived from the disposal of assets as at the date of the transaction. The Company will be subject to income tax to be realized from time to time during the leasehold subleasing period.

The details regarding the opinion of the independent financial advisor are set out in the Information Memorandum on the Acquisition and Disposal of Assets and Related Transactions of the Company with respect to Entering into the Transaction with the Real Estate Investment Trust (Annex 4 of the Invitation to the Extraordinary Meeting of Shareholders No. 1/2014).

The Chairman gave the shareholders the opportunity to raise questions relevant to the agenda item and the questions and answers are summarized as follows:

**Mr. Sathaporn Pungnirund, a shareholder attending the Meeting in person,** requested that the fact that the approval of the shareholders' meeting of GOLD be obtained prior to entering into the said transaction be recorded in the Minutes.

**Miss Potjane Thanavaranit, Chairman of the Board,** clarified that the entering into the said transaction must firstly be approved by the Shareholders' Meeting of the Company. This matter would not have been included in the agenda of the Meeting of GOLD if the Shareholders' Meeting of the Company had not approved the transaction. Furthermore, the said transaction is subject to the specific terms and conditions set out in the Invitation to the Meeting of the Shareholders with which both the Company and GOLD will comply.

**Mr. Sakchai Sakulrimontri, a shareholder attending the Meeting in person,** inquired whether the Company or GOLD will become investment unit holders.

**Miss Potjane Thanavaranit, Chairman of the Board,** clarified that this matter will be considered in the next agenda item. The shareholder was asked to raise his question during the consideration of Agenda Item 3 in accordance with the order of agenda items respectively.

As there were no shareholders giving any additional comments, the Chairman then proposed that the Meeting resolve and approve the agenda item, whereby the resolution on this agenda item shall be passed by the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote.

**After due consideration,** the Meeting unanimously approved GOLD entering into the sublease transaction of land and office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd., a subsidiary of GOLD, to the Trustee, on

behalf of and for the benefit of the REIT, whereby such transaction constitutes an asset disposal transaction of the Company, in accordance with the following votes:

|             |     |                |               |                      |           |         |
|-------------|-----|----------------|---------------|----------------------|-----------|---------|
| Approved    | 466 | , representing | 1,386,451,896 | votes, equivalent to | 100.00000 | percent |
| Disapproved | 0   | , representing | 0             | votes, equivalent to | 0.00000   | percent |
| Abstained   | 0   | , representing | 0             | votes, equivalent to | 0.00000   | percent |

from the total of 1,386,451,896 votes of the shareholders attending the Meeting and eligible to vote.

**Agenda Item 4: To consider and approve Golden Land Property Development Public Company Limited to subscribe for the units of the REIT, which constitutes an asset acquisition transaction of the Company.**

The Chairman requested **Miss Jirayong Anuman-Rajadhon**, the financial advisor of JayDee Partners Co., Ltd., to present to the Meeting to consider and approve Golden Land Property Development Public Company Limited's subscribing for the units of the REIT, which constitutes an asset acquisition transaction of the Company.

**Miss Jirayong Anuman-Rajadhon, Financial Advisor of JayDee Partners Co., Ltd.**, clarified the natures and conditions of the transaction to the Meeting as follows:

GOLD, a subsidiary of the Company, wished to subscribe for the units of the REIT, in the amount of not exceeding 30 percent of the total units of the REIT sold or not exceeding Baht 3,000 million, which constitutes an asset acquisition transaction of the Company. Accordingly, with a view to considering and approving the agenda item and complying with the provision of the Notifications on Acquisition or Disposal and the Notifications on Connected Transactions which provided that when its subsidiary intended to enter into an asset acquisition transaction or connected transaction, the Company, as the parent company, was required to submit the proposed transaction to the Board of Directors' meeting or a shareholders' meeting for consideration and approval.

In addition, the conditions for entering into the proposed transaction shall be subject to the subscription agreement for the units of the REIT and any other relevant agreements, provided that the subscription transaction must be subject to the following conditions:

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

The details on the subscription of the units of the REIT by GOLD are set out in Annex 3: Information Memorandum on Acquisition and Disposal of Assets with respect to Entering into the Transaction with the Real Estate Investment Trust which was distributed to the shareholders together with the Notice of the Extraordinary General Meeting of Shareholders No.1/2014.

The Chairman invited **Mr. Prasert Pattaradilok** the independent financial advisor from Advisory Plus Co., Ltd., to give a summary of the opinion of the Independent Financial Advisor on the proposed transaction of GOLD to subscribe for the units of the REIT, which constituted an asset acquisition transaction to the Meeting.

**Mr. Prasert Pattaradilok** clarified that the subscription transaction of the units of the REIT of Land Property Development Public Company Limited, which constituted an asset acquisition transaction of the Company, was reasonable as detailed in Annex 4 of the Notice of the Extraordinary General Meeting of Shareholders No.1/2014.

After the Chairman had given the shareholders the opportunity to raise questions relevant to the agenda item and there were no shareholders raising any questions, the Chairman then proposed that the Meeting resolve and approve the agenda item, whereby the resolution on this agenda item shall be passed by the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote.

**After due consideration**, the Meeting unanimously resolved to approve Golden Land Property Development Public Company Limited's subscribing for the units of the REIT, which constitutes an asset acquisition transaction of the Company, in accordance with the following votes:

|             |     |                |               |                      |           |         |
|-------------|-----|----------------|---------------|----------------------|-----------|---------|
| Approved    | 467 | , representing | 1,386,465,896 | votes, equivalent to | 100.00000 | percent |
| Disapproved | 0   | , representing | 0             | votes, equivalent to | 0.00000   | percent |
| Abstained   | 0   | , representing | 0             | votes, equivalent to | 0.00000   | percent |

from the total of 1,386,465,896 votes of the shareholders attending the Meeting and eligible to vote.

**Agenda Item 5:** To consider and approve Golden Land Property Development Public Company Limited, a subsidiary of the Company, to acquire 1,780,000,000 ordinary shares, equivalent to 100 percent of the total issued shares of Krungthep Land Public Company Limited, or the minimum amount that enables Golden Land Property Development Public Company to hold not less than 51 percent of the total issued shares of Krungthep Land Public Company Limited and allows Golden Land Property Development Public Company to have the controlling power in Krungthep Land Public Company Limited, at the price of Baht 2 per share, totaling Baht 3,560,000,000, from the existing shareholders of Krungthep Land Public Company Limited, which constitutes an asset acquisition transaction and a connected transaction of the Company.

The Chairman informed the Meeting that the agenda item was to consider and approve a proposed connected transaction of the subsidiary whereby Adelfos Co., Ltd., a shareholder, was the special interested party and therefore was not entitled to vote on this agenda item. In this regard, Mr. Panot Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, and Mr. Sithichai Chaikriangkrai were the special interested parties with respect to the transaction and wished to leave the meeting room before the Meeting considered the agenda item.

The Chairman requested the Management to present to the Meeting the total number of shares represented and the total number of the shareholders attending the Meeting, who were eligible to vote for the agenda item by deducting the number of shares held by the interested shareholders and delegated **Mr. Worawat Srisa-an, Director/ member of the Board of Executive Director / President** to present the agenda item to the Meeting for consideration.

**Mr. Worawat Srisa-an** then reported the details to the Meeting as follows: GOLD, a subsidiary of the Company, planned to acquire 1,780,000,000 ordinary shares or 100 percent of the total issued shares of Krungthep Land Public Company Limited or ("KLAND") or the minimum amount that enabled GOLD to hold at least 51 percent

of the total issued shares of KLAND and allowed GOLD to have the controlling power in KLAND, at the price of Baht 2 per share, totaling Baht 3,560,000,000 from the existing shareholders of KLAND comprising the portion of KLAND's horizontal real estate business only, which constituted an asset acquisition transaction and a connected transaction of the Company.

The acquisition of the ordinary shares of KLAND by GOLD constituted an investment expansion in the real estate business which was the main business of GOLD in which GOLD had experience and expertise. In addition, KLAND had a reputation, good operational results, and business capabilities and would support the business of GOLD. Furthermore, the acquisition transaction would create channels for business and market expansion and enhance business competitiveness and create opportunities for GOLD and the Company to receive a good return of investment, as well as increase the size of the assets and revenues of the companies in the group and achieve synergy from the acquisition. Additionally, GOLD would be able to serve the premium customers from its current mid-level customers in the residential market immediately in line with the goal and strategy of the companies in the group. Accordingly, the acquisition of the ordinary shares of KLAND by GOLD constituted an asset acquisition of a listed company as prescribed in the Notifications on Acquisition or Disposal. The transaction value, calculated based on the asset value basis, was 45.49 percent of the net asset value of the Company (based on the financial statement of KLAND as at June 30, 2014 with respect to the horizontal residential assets and the sale of investment in Available-for-Sale-Securities occurred on August 27, 2014). In addition, SMJC Real Estate Co., Ltd., the companies in its group, and Frasers (Thailand) Pte. Ltd., who would sell their ordinary shares of KLAND to GOLD, were the connected persons of GOLD and the Company. As a result, the acquisition of the ordinary shares of KLAND from SMJC Real Estate Co., Ltd., the companies in its group, and Frasers (Thailand) Pte. Ltd. with the transaction value of Baht 2,840 million was recognized as a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 (including any amendment thereto), and the transaction value is equivalent to 41.47 percent of the net tangible assets of GOLD as of June 30, 2014.

With respect to the acquisition of the ordinary shares of KLAND above, the Company was obligated to:

1. Prepare a report and disclose the transaction to the Stock Exchange of Thailand;
2. Convene a shareholders' meeting to seek approval for the proposed asset acquisition transaction which required a vote of not less than three-quarters of the total votes of the shareholders attending the Meeting who were eligible to vote, without counting the votes of the interested shareholders; and
3. Appoint an independent financial advisor to provide an opinion on the proposed asset acquisition and submit the same to the Stock Exchange of Thailand and the shareholders.

In order to provide the shareholders with complete information, the Chairman then invited **Miss Jirayong Anuman-Rajadhon**, the financial Advisor from JayDee Partners Co., Ltd. to clarify the details of the proposed transaction to the Meeting.

**Miss Jirayong Anuman-Rajadhon, Financial Advisor from JayDee Partners Co., Ltd.**, clarified the details of the transaction, the type and value of the transaction, the benefits from the transaction, and the condition for entering into the transaction to the Meeting as follows: The proposed transaction involved the acquisition of at least 51 percent of the total issued ordinary shares of KLAND by GOLD, a subsidiary of the Company.

The details on the acquisition of the ordinary shares of KLAND are set out in the Notice of the Extraordinary General Meeting of Shareholders No.1/2014 and the Information Memorandum on the Acquisition of Assets and the Connected Transaction of the Company Regarding the Acquisition of the Ordinary Shares of KLAND in Annex 2 which had been distributed to the shareholders together with the Notice of the Extraordinary General Meeting of Shareholders No.1/2014.

In view of the above, KLAND's business had potential to create opportunities for the Company and GOLD to receive a good return from investment, bring about synergy from sharing resources, and expand investment in the horizontal residential business which would also increase revenue for GOLD.

Having considered the result of the due diligence of KLAND, no material issues were found. The details of the assets of KLAND are set out in the report of the Independent Financial Advisor, Advisory Plus Co., Ltd. in Annex 4 of the Notice of the Extraordinary General Meeting of Shareholders No.1/2014.

With respect to the operating results of KLAND, it appears that it had a profit: KLAND's total revenue in 2013 was approximately Baht 2,200 million. As for the financial position, KLAND's asset value for the period from January to August 2014 was nearly Baht 6,000 million, comprising mainly of real estate development costs, being the projects to be sold, the liability of approximately Baht 3,000 million, and the shareholder's equity of approximately Baht 3,000 million.

Accordingly, in order to enter into the acquisition of the ordinary shares of KLAND, the Meeting was hereby requested to authorize the Executive Committee and/or its authorized persons to have the power to undertake any act related to the transaction within the scope of authorization approved by the Board of Directors' meeting and a meeting of the shareholders.

**Mr. Worawat Srisa-an** invited **Mr. Prasert Pattaradilok** from Advisory Plus Co., Ltd. to give a summary of the Opinion of the Independent Financial Advisor on the proposed asset acquisition and connected transaction with respect to the acquisition of the ordinary shares of KLAND to the Meeting in accordance with the Opinion of the Independent Financial Advisor on the Asset Acquisition and Disposal and Connected Transaction attached to the Agenda Item 5. **Mr. Prasert Pattaradilok** clarified that the acquisition of the ordinary shares of KLAND was reasonable because the share price was fair and appropriate and the advantages of the acquisition of the ordinary shares of KLAND by GOLD were:

1. GOLD would have an opportunity to earn a good return from the investment, increase its asset size and generate higher revenue from the synergy.
2. GOLD would be able to expand its market from the middle class to premium customers immediately because Krungthep Land Public Company Limited was a reputable real estate business operator with good operating results, capability, and real estate projects in prime locations.

In addition, the disadvantages of the acquisition of the ordinary shares of KLAND by GOLD were:

1. GOLD would have more liabilities as a result of securing a loan for the acquisition of the ordinary shares of Krungthep Land Public Company Limited.
2. GOLD might be exposed to risks associated with the real estate business development which was relevant to the business operation in general.

3. Conflicts might arise from different corporate cultures and operating procedures of the two organizations after the acquisition.

Notwithstanding the foregoing, the Independent Financial Advisor was of the view that the proposed investment is reasonable taking into consideration the purchase price of Baht 2 per share, which was derived from six appraisal methods and was lower than the appraised prices calculated based on the market value of the net assets and the present value of the cash flow.

The Chairman gave the shareholders an opportunity to raise questions. The questions and answers are summarized as follows:

**Mr. Sakchai Sakulsrimontri, a shareholder attending the Meeting in person**, requested an explanation of the reason to apply the appraisal method which gave a higher appraisal price out of the six methods.

**Mr. Prasert Pattaradilok, Independent Financial Advisor**, clarified that the market value of the net assets and the present value of the cash flow would best reflect the value of KLAND. Other appraisal methods were used for companies of a similar nature on the Stock Exchange of Thailand. However, KLAND was not listed on the Stock Exchange of Thailand; and those methods might not reflect the value of KLAND as accurately as those two methods.

**Mr. Sakchai Sakulsrimontri, a shareholder attending the Meeting in person**, made enquiries on the amount of the Backlog of the subsidiaries of KLAND and the amount after amortization in 2015.

**Mr. Thanapol Sirithanachai, Director/Executive Director**, clarified that the amount of the Backlog was Baht 11,000 million. If it were to sell within the next five years, the amortization would be Baht 2,000-3,000 million.

**Mr. Sakchai Sakulsrimontri, a shareholder attending the Meeting in person**, made additional enquiries on how the Company recorded the loss because the purchase price was Baht 2 while the book value was Baht 1.75, thus, the Company incurred losses.

**Miss Potjanee Thanavarani, Chairman of the Board**, clarified that the Company had recorded the purchase price. However, after the entire business transfer, the Company would record the amount in compliance with the new accounting standard and the Company might appraise the price according to the fair value.

**Mr. Supot Ueachailertsakul, a shareholder attending the Meeting in person**, requested an explanation on the acquisition of only the horizontal real estate business of KLAND and whether KLAND had other assets.

**Mr. Thanapol Sirithanachai, Director/Executive Director**, clarified that KLAND was mainly engaged in the residential housing development business in five locations from mid-level to high level and this was in line with the strategy of GOLD. The Company intended to acquire the residential housing development business only.

**Mr. Supot Ueachailertsakul, a shareholder attending the Meeting in person**, made additional enquiries on how much the expected rate of return for the project which would require a loan and whether and how the investment would be worthwhile. Furthermore, with respect to the Company's stating that it planned to acquire at least 51 percent of the total issued shares, if TCC Group and Fraser Group stepped in the percentage would exceed 51 percent. If the existing shareholders refused to sell the shares to GOLD, would it be impossible to carry out the project?

**Mr. Thanapol Sirithanachai, Director/Executive Director**, clarified that the intended acquisition of at least 51 percent of the total issued shares was mainly based on the controlling power of KLAND. At present, the existing shareholders had agreed internally to sell the shares to GOLD and the Company had received an offer for 100 percent of the total issued shares of KLAND. In response to the question of the rate of return, the financial analysis revealed that if the Company successfully acquired the business of KLAND, the Company would have assets available for immediate operation. In addition, the Company had secured the source of funds for this. The expected rate of return was approximately 15 percent.

**Mr. Sathaporn Pungnirund, a shareholder attending the Meeting in person**, asked what plan the Company, as the parent company, had in order to support GOLD.

**Mr. Thanapol Sirithanachai, Director/Executive Director**, clarified that GOLD had arranged for a sufficient source of funds and a capable team for this proposed acquisition.

As there were no shareholders raising any further questions, the Chairman then proposed that the Meeting resolve and approve the agenda item, whereby the resolution on this agenda item shall be passed by the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, without counting 1,262,010,305 shares or 66.01 percent of the total issued shares of the Company held by Adelfos Co., Ltd., being the interested party.

**After due consideration**, the Meeting unanimously resolved to approve that GOLD, a subsidiary of the Company, acquire 1,780,000,000 ordinary shares or 100 percent of the total issued shares of KLAND or the minimum amount that enabled GOLD to hold at least 51 percent of the total issued shares of KLAND and allowed GOLD to have the controlling power in KLAND, at the price of Baht 2 per share, totaling Baht 3,560,000,000 from the existing shareholders of KLAND, which constituted an asset acquisition transaction and a connected transaction of the Company and to authorize the Executive Committee and/or its authorized persons to have the power to undertake any act related to the transaction within the scope of authorization approved by the Board of Directors' meeting and a meeting of the shareholders, in accordance with the following votes:

|             |     |                |             |                      |           |         |
|-------------|-----|----------------|-------------|----------------------|-----------|---------|
| Approved    | 468 | , representing | 124,726,391 | votes, equivalent to | 100.00000 | percent |
| Disapproved | 0   | , representing | 0           | votes, equivalent to | 0.00000   | percent |
| Abstained   | 0   | , representing | 0           | votes, equivalent to | 0.00000   | percent |

from the total of 124,726,391 votes of the shareholders attending the Meeting and eligible to vote.

**Agenda Item 6: To consider other business (if any)**

The Chairman asked the shareholders to suggest any other matter or raise any additional questions.

**Mr. Sakchai Sakulsrimontri, a shareholder attending the Meeting in person**, made enquiries on the reason for the expense of Baht 217 million in Agenda Item 3.

**Mr. Sithichai Sereepattanapol, Executive Vice President – Finance Budgeting and Accounting**, clarified that the expense comprised value added tax, taxes and registration fees of the Land Department.

**Mr. Sakchai Sakulsrimontri, a shareholder attending the Meeting in person**, suggested that a larger meeting room should be arranged for the next meetings in order to sufficiently accommodate the increasing number of shareholders each year.

**Miss Potjaneer Thanavarani** acknowledged the suggestions and clarified to the shareholders that the Company had arranged another room, into which the Meeting was broadcast and which was large enough to accommodate the shareholders. In addition, the shareholders outside the meeting room stated that they preferred to stay and enjoy refreshments in the designated area and agreed with the majority of the Meeting.

As there were no shareholders raising any further questions, the Chairman, therefore, declared the Meeting adjourned and expressed his appreciation to all shareholders for their participation in attending the Meeting, raising questions and giving suggestions which were beneficial to the Company.

**The Meeting was adjourned at 12.15 hrs.**

|        |                                                                     |                                                    |
|--------|---------------------------------------------------------------------|----------------------------------------------------|
| Signed | <u>—Miss Potjaneer Thanavarani—</u><br>(Miss Potjaneer Thanavarani) | Chairman of the Board<br>/ Chairman of the Meeting |
|--------|---------------------------------------------------------------------|----------------------------------------------------|

|        |                                                                 |                                      |
|--------|-----------------------------------------------------------------|--------------------------------------|
| Signed | <u>—Mr. Pornchai Katejinakul—</u><br>(Mr. Pornchai Katejinakul) | Company Secretary<br>/ Minutes Taker |
|--------|-----------------------------------------------------------------|--------------------------------------|