Notice of the Annual General Meeting of Shareholders

Univentures

Univentures Public Company Limited

Monday 21st April 2014 at 09.30 hours
At Victor Rooms II–III, Victor Club, 8th floor,
Park Ventures Ecoplex
No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330

Content

Remarks: All shareholders can find the Notice of the Shareholders' Meeting and related documents on the Company's website (www.univentures.co.th) from 21st March 2014 in advance of the meeting.

Univentures

- Translation -

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21st March 2014

To : The shareholders

Notice of Annual General Meeting of the Shareholders no.35/2014

The Board of Directors of Univentures Public Company Limited ("the Company") passed a resolution to convene the Annual General Meeting of the Shareholders No. 35/2014 on Monday 21st April 2014 at 9:30 hours at Victor Rooms II–III, Victor Club, 8 floor, Park Ventures Ecoplex No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 to consider the following agendas:

1 To consider and adopt the minutes of the Annual General Meeting of Shareholders No. 34/2013 held on Tuesday 23rd April 2013

Object and Reason The Annual General Meeting of Shareholders No. 34/2013 was held on Tuesday 23rd April 2013 and the Minutes of the Meeting had been recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws and also already posted on the Company's website www.univentures.co.th, of which was shown in Annex 1.

Board of Directors' opinion It is considered appropriate for the Meeting of Shareholders to approve the Minutes of the Annual General Meeting of Shareholders No. 34/2013 on Tuesday 23rd April 2013 which the Board of Directors has deemed that it was properly recorded.

Number of votes required to pass a resolution a majority vote of the total number of shares held by the shareholders attending the meeting and casting votes at the meeting.

2 To acknowledge the report on the company's performance for the year 2013

Object and Reason The Company's Performance Report for the year 2013 as shown in the 2013 Annual Report as Annex 2 of this Notice.

Board of Directors' opinion It is considered appropriate to report the Company's Performance for the year 2013 to the Meeting of Shareholders for acknowledgement.

3 To consider and approve the financial statements for the year ended 31st December 2013

Object and Reason According to Section 112 of the Public Companies Act and Clause 38 of the Company's Articles of Association, which stipulate that the Board of Directors shall arrange for preparation of the company's balance sheet and income statement at the end of each fiscal year, and shall propose to the shareholders Meeting at the Annual General Meeting to consider approving of them. For the Financial Statements for the year ended 31st December 2013 have been audited and certified by the certified auditor, and the Audit Committee, also the Board of Directors considered it is fairly presented in accordance with the generally accepted accounting principles as shown in the 2013 Annual Report sent to the shareholders as Annex 2 of this Notice.

Board of Directors' opinion It is considered appropriate for the Meeting of Shareholders to approve of the balance sheet and income statement for the year ended 31st December 2013 which have been audited and certified by the certified auditor, and agreed by the Audit Committee and the Board of Directors.

Number of votes required to pass a resolution a majority vote of the total number of shares held by the shareholders attending the meeting and casting votes at the meeting.

4 To consider and approve the distribution of dividend and the appropriation of retained earning for the operation period ending 31st December 2013

Object and Reason The Company has the policy to pay dividend at the rate of not less than 50% of net profit after tax and any reserve of the consolidated financial statements subject to the investment plan, necessity and the appropriation in the future. For the year 2013, the net profit of the Company was THB 175,355,639 and had no retained deficit, the company also has sufficient cash. Thus, the Company considers paying the dividend to the shareholders pursuant to Section 115 of the Public Companies Act, and Clause 40 of the Company's Articles of Association, which state that no dividend pay from any money, other than profits and it shall be equally paid per share. In addition, under Section 116 of the Public Companies Act and clause 41 of the Company's Articles of Association, the Company shall allocate not less than 5 percent of the annual profits less the retained deficit brought forward (if any) as legal reserve, until the reserved amount reach 10 percent of the registered capital.

Board of Directors' opinion It is considered appropriate for the Meeting of Shareholders to approve the profit appropriation from the operating results of the year 2013 and dividend declaration as follows:

- Allocate net profit as the Legal Reserve amounting to THB 12,194,662.
- Pay dividend at the rate of THB 0.05 per share, totaling THB 95,596,327. The Company will pay dividend to shareholders those names registered in the Shareholders' Registry as of Wednesday, 12th March 2014 (Record Date) and book-closed date on Thursday, 13th March 2014 and the payment will be scheduled on Tuesday, 20th May 2014.

The Board of Directors considered that the rate of dividend specified above is appropriate, which is approximately 54.52 percent of the profit remaining for dividend payment, which is the net profit after deducting with the non-cash profit, based on Accounting Concept, for the year 2013. The comparison of the dividend payment in the prior year is as follows:

Details of dividend payment	Year 2013	Year 2012
Net Profit per consolidated financial statements (THB)	175,355,639	211,947,102
Less : Non-Cash Profit, based on Accounting Concept (THB)	0	(169,000,000)
Profit remaining for dividend payment (THB)	175,355,639	42,947,102
Number of shares (shares)	1,911,926,537	1,911,926,537
Dividend payment per share (THB/share)	0.050	0.022
Total dividend payment (THB)	95,596,327	42,062,384
Percentage of dividend payment	54.52%	97.93%

Number of votes required to pass a resolution a majority vote of the total number of shares held by the shareholders attending the meeting and casting votes at the meeting.

5 To consider and appoint directors in place of those retiring by rotation for the year 2014

Object and Reason According to Section 71 of the Public Companies Act and Clause 15 of the Company's Article of Association, one-third of the total number of directors who are in the longest term shall be expired in the general shareholders meeting. The three directors whose term expired this year are as follows:

1. Miss. Potjanee Thanavaranit Chairman of the Board / an Independent Director,
2. Mr. Panot Sirivadhanabhakdi Director
3. Mr. Worawat Srisa-an Director

The Company had also given the opportunity to the shareholders to propose the list of person for considering to be elected to be directors of the Company as the company's criteria via the Company's website within 31st December 2013 according to the good governance criteria, however, there was no shareholder proposing the list of person for considering to be elected to be directors of the Company.

Board of Directors' opinion The Board of Directors, without participation by any of directors who having interests therein, considered and agreed with the proposal made by the Remuneration and Nomination Committee, without participation by any of Remuneration and Nomination members who having interests therein, that all these 3 directors should be re-elected namely

1. Miss. Potjanee Thanavaranit Chairman of the Board / an Independent Director,
2. Mr. Panot Sirivadhanabhakdi Director
3. Mr. Worawat Srisa-an Director

Since all three directors have good knowledge, managerial skill and have qualification according to the Public Companies Act, without any prohibited characteristics, for the appointment as directors of the Company under the criteria of the Office of the Securities and Exchange Commission and other related regulation. Biography of the directors and the Definition of Independent Directors has been sent to shareholders together with this Notice as Annex 3.

Number of votes required to pass a resolution a majority vote of the total number of shares held by the shareholders attending the meeting and casting votes at the meeting.

6 To consider and approve fixing of directors' remuneration for the year 2014

Object and Reason Pursuant to Article 90 of the Public Companies Act B.E. 2535 stated that a director must not be paid cash or given other properties except being paid remuneration as a director of the Company and Clause 28 of the Company's Articles of Association, the Director's remuneration shall be approved by the shareholders' Meeting. In referring to the annual general shareholders' meeting No.34/2013 has approved the remuneration for directors and all of committees which the total remuneration of Board and all committees including extra remuneration (if any) for year 2013 will not be more than THB 7,000,000.

The Remuneration and Nomination Committee carefully considered the remuneration for the Board and all committees in regard to the performance of the Company, the comparison within the same industry, the business expansion, and also the experience, knowledge and capabilities of directors to propose to the Board of Directors to agree and propose to the Shareholders' meeting for approval to keep remuneration of Board of Directors and other committees for the year 2014 at the same rate as the year 2013.

The total remuneration of Board and all committees including extra remuneration (if any) for year 2014 will not be more than THB 7,000,000. In the case of the extra remuneration, the Remuneration and Nomination Committee is authorized to consider and allocate it as appropriate which will be based on the performance results of the company. The details were shown in Annex 4 of this Notice.

Board of Directors' opinion The Board of Directors, considered and agreed with the proposal made by the Remuneration and Nomination Committee. They then resolved to propose to the Shareholders Meeting to consider the directors' remuneration for 2014 as follows:

	Chairman		Member	
THB/person	**Meeting**	**Monthly**	**Meeting**	**Monthly**
Remuneration for the Board of Directors	25,000	20,000	20,000	10,000
Remuneration for the Board of Executive Directors*	-	25,000	-	20,000
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Remuneration and Nomination Committee	22,000	-	18,000	-
Remuneration for the Corporate Governance Committee	22,000	-	18,000	-

Remark: * Excludes the members who are the management of the company

The total remuneration of Board and all Committees including extra remuneration (if any) for year 2014 will not be more than THB 7,000,000. In the case of the extra remuneration, the Compensation and Nominating Committee is authorized to consider and allocate it as appropriate which will be based on the performance results of the company.

Number of votes required to pass a resolution No less than two-third (2/3) of vote of the total number of shares held by the shareholders attending the meeting and casting votes at the meeting.

7 To consider and appoint the auditor and to fix the auditor's remuneration for the year 2014

Object and Reason Pursuant to Section 120 of the Public Companies Act and Clause 35 of the Company's Articles of Association which state that the Annual General Meeting of Shareholders shall appoint auditor and set the fee of the auditor. Therefore, the Audit Committee has proposed to the Board of Directors Meeting No. 1/2014 on 25th February 2014, to consider appointing the auditor for the year 2014 and fixing the remuneration. The Board of Directors agreed to propose to the Shareholders Meeting to appoint KPMG Phoomchai Audit Limited to be the auditor of the Company and its 8 subsidiaries by having one of the following persons:

1. Mr. Nirand Lilamethwat, Certified Public Accountant License No. 2316 and/or
2. Miss Nittaya Chetchotiros, Certified Public Accountant License No. 4439 and/or
3. Miss. Vannaporn Jongpevadechanon, Certified Public Accountant License No. 4098 and/or
4. Miss Vipavan Pattavanvivek, Certified Public Accountant License No. 4795

to express his/her opinion on the financial statements of the Company and its subsidiaries in year 2014 under the name of KPMG Phoomchai Audit Limited since KPMG Phoomchai Audit Limited offered the reasonable audit fee when comparing the scope of work. The total amount of the audit fees of the Company and its 8 subsidiaries is THB 2,700,000, increased from year 2013 in amount of THB 100,000 or 3.85 percent.

In the fact that KPMG Phoomchai Audit Limited does not had any relationship and conflict of interest with the Company, its subsidiaries, directors, managements, major shareholders or their related persons, therefore KPMG Phoomchai Audit Limited is independent for auditing and express its opinion to the financial statements of the company and its subsidiaries.

Board of Directors' opinion It is considered appropriate for the Meeting of Shareholders to appoint KPMG Phoomchai Audit Limited to be the auditor of the Company and its subsidiaries by having one of the following persons:

1. Mr. Nirand Lilamethwat, Certified Public Accountant License No. 2316 and/or
2. Miss Nittaya Chetchotiros, Certified Public Accountant License No. 4439 and/or
3. Miss. Vannaporn Jongperadechanon, Certified Public Accountant License No. 4098 and/or
4. Miss Vipavan Pattavanvivek, Certified Public Accountant License No. 4795

to express his/her opinion on the financial statements of the company and its 8 subsidiaries and approve for audit fees for the year 2014, totaling THB 2,700,000 as proposed by the Audit Committee. The details were shown in Annex 5.

Number of votes required to pass a resolution a majority vote of the total number of shares held by the shareholders attending the meeting and casting votes at the meeting.

8 To consider and approve the disposition of assets of the subsidiary (Golden Land Property Development PLC.) to connected persons

Object and Reason Golden Land Property Development Public Company Limited ("GOLD") which is a subsidiary of the Company (as at December 27, 2013, the Company holds 58.98% of GOLD shares) aims to sell lands, buildings and other developing areas located on Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok to Sirisap Pattana Company Limited ("Sirisap Pattana") which is a connected person to the Company and GOLD at the price of THB 980 million. The detail of the entering into the transaction is disclosed in the Memorandum of Information as Annex No. 6

Board of Directors' opinion The Company's board of directors (excluding the director who has stake in this transaction, (Mr.Panot Sirivadhanabhakdi Mr. Thapana Sirivadhanabhakdi Mr. Sithichai Chaikriangkrai, Mr. Thanapol Sirithanachai) considered that the disposition of assets of GOLD is appropriate and beneficial to the Company because the cash acquired from this disposition of assets that are not beneficial to current business operations amounted to THB 980 million will be funds for GOLD to repay existing loan, to financial institutions and to invest in new real estate projects in other profitable areas. Consequently, this may support GOLD to have better business performance in the future and result in the Company receiving return on investment in GOLD as expected. In addition, the selling price of the land is also appropriate as it is higher than the book value and market value of the land according to the opinion of Independent Financial Advisor. The Company's board of directors proposes the Annual General Meeting of Shareholders to consider for the approval of the disposition of assets of GOLD. To comply with the SEC's regulations, the Company has appointed Capital Advantage Company Limited as the independent financial advisor to provide the opinions of independent financial advisor concerning the disposition of assets of GOLD to connected person to the Company's shareholders. The detail of the opinions of independent financial advisor is disclosed in the Annex 7.

Number of votes required to pass a resolution No less than three-fourths (3/4) of the total number of shares held by the shareholders attending the meeting and casting votes at the meeting.

9 Other (if any)

The Company therefore would like to invite all shareholders to attend the 2014 Annual General Meeting of Shareholders no.35/2014 to be held on Monday, 21st April 2014 at 9:30 hours at Victor Rooms II–III, Victor Club, 8th floor, Park Ventures Ecoplex No. 57 Wireless Road, Lumpini, Patumwan, Bangkok. The commencement for registration to attend the Meeting will be from 7:30 hours.

For your convenience, if you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute only Proxy Form B attached in the Annex 13, or alternatively you may download one of the three Proxy Forms: Form A, Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.univentures.co.th.

Mr. Worawat Srisa-an
President
Univentures Public Company Limited

Minutes of the Annual General Shareholders' Meeting No. 34/2013
of Univentures Public Company Limited
held on Tuesday, April 23, 2013
at Victor 2-3 room, Victor Club, 8th Floor, Park Ventures Ecoplex
57 Wireless Road, Lumpini, Patumwan, Bangkok 10330

The Meeting convened at 14.00 hours.

Ms. Potjanee Thanavaranit, Chairman of the Board, acted as the Chairman of the Meeting.

The Chairman of the Meeting welcomed and thanked the shareholders for attending the Company's Annual General Meeting of Shareholders for the year 2013. The Chairman informed the Meeting that there were a total of 283 shareholders holding 1,310,494,160 shares, exceeding one-third of all issued shares, participating in the Meeting, with 163 of the shareholders present in person holding altogether 1,115,761,070 shares representing 58.357% of the total issued shares, and 120 shareholders holding altogether 194,733,090 shares representing 10.185% of the total issued shares represented through proxies. A quorum was thus constituted in accordance with Section 103 of the Public Limited Companies Act B.E. 2535 and the Articles of Association of the Company. The Chairman, therefore, declared the Annual General Meeting of Shareholders No. 34/2013 open. The Chairman then introduced the Company's directors and board members to the Meeting.

Directors participating in the Meeting were:

1. Ms. Potjanee Thanavaranit	Chairman of the Board
2.Mr. Thapana Sirivadhanabhakdi	Vice Chairman
3. Mr. Panot Sirivadhanabhakdi	Vice Chairman / Executive Chairman
4. Mr. Suwit Chindasanguan	Independent Director / Chairman of the Audit Committee
5. Mr. Nararat Limnararat	Independent Director / Chairman of the Corporate Governance
6. Mr. Sithichai Chaikriangkrai	Director / Executive Director
7. Ms. Ornrudee Na Ranong	Director / Chief Executive Officer
8. Mr. Thanapol Sirithanachai	Director / Managing Director

Management participating in the Meeting were:

1. Mr. Kithaneth Thienwuttiong	Company Secretary
2. Mr. Sataporn Amornvorapak	Executive Vice President, Financial Budgeting and Accounting and Investor Relations
3. Mr. Wichai Mahutdejkul	Senior Vice President, IT Development Department

Advisors participating in the Meeting were:

1. Mr. Nirand Lilamethwat	Representative from KPMG Phoomchai Audit Ltd.
2 Ms. Nittaya Chetchotiros	Representative from KPMG Phoomchai Audit Ltd.
3. Ms. Vipavan Pattavanvivek	Representative from KPMG Phoomchai Audit Ltd.

Legal advisor participating in the Meeting was:

1. Mr. Neramit Trongpromsuk — Legal advisor from DN 36 Co., Ltd. who observed and reviewed that the company duly had conducted the Meeting transparently in accordance with the principles of good corporate governance for listed companies, and in compliance with applicable laws and regulations of the Company.

The Chairman informed the meeting about the reinforcement of good corporate governance and shareholders equitable treatment. Prior to the general shareholder's meeting date the Company invited its shareholders to propose agenda items for the meeting in advance and to nominate their proposed candidates for the director-nominee in accordance with the Company's regulations via its corporate website by February 8, 2013. As of the deadline date the shareholders neither proposed any agenda items nor nominated their proposed candidates for the director-nominee.

The Chairman asked Ms. Ornrudee Na Ranong , Chief Executive Officer , to inform the meeting that the procedural guidelines applied as the rules for vote casting on each agenda.

The Chief Executive Officer informed the meeting of the rules for voting and vote counting procedures on each agenda by shareholders and proxy votes, which could be summarized as follows:

- In the event of an agenda item for which there is no shareholder disapproval or abstention the Company shall resolve that such agenda item be adopted by the meeting with a unanimous vote.
- Any shareholders who wish to cast their disapproval vote or abstain from voting in any agenda item, should indicate their votes on the ballots by making an x mark on the prescribed box (☒) for a disapproval vote or for an abstain vote on the distributed ballot form, and raise their hands so that the Company's officers will then collect the ballots from such shareholders and record the number of votes contained therein. It will be deemed that any shareholders, who do not cast their disapproval vote or abstention, cast their approval votes on such item of agenda.
- For agenda item No. 2 concerning the Company's operational result for 2012, this agenda is for acknowledgement only, not for approval or vote casting.
- For agenda item No. 5 concerning the election of new directors in replacement of those who retire in 2013, after due consideration the shareholders shall be requested to cast their votes on each individual nomination on a one to one basis in order to ensure transparency. The above mentioned vote casting procedural guidelines shall be applied.
- In order not to waste the meeting's time, after a vote casting of an agenda, concurrent to its vote counting, the subsequent meeting agenda will be simultaneously carried out. Upon the completion of such subsequent agenda, the voting results of its prior agenda will then be reported.

The Chairman then proposed to the meeting to consider the matters on the following agenda:

Agenda No. 1: To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 held on 17 October 2011.

The Chairman requested the meeting to consider and adopt the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2011 held on 17 October 2011, a copy of which had already been submitted to both the Stock Exchange of Thailand and the Ministry of Commerce within the legally prescribed timeframe and had been published on the Company's website (www.univenture.co.th), the details thereof is provided in a copy of such Minutes which had been distributed to the shareholders together with the notice for calling this meeting (Annex 1 , pages 7-41). The Company's Board of Directors viewed that it was necessary for this general shareholder's meeting to adopt the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2011 held on 17 October 2011 and it also had an opinion that these Minutes were accurately reported.

The Chairman informed the meeting that this agenda item required the majority vote of shareholders present at this Meeting in order to adopt these Minutes. The Chairman then allowed the shareholders to raise any questions or give any comment on this matter. There were no shareholders requesting for any amendments to these Minutes.

After due consideration, the meeting, with a unanimous vote, resolved that the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2011 held on 17 October 2011 be adopted as per the following number of votes:

Approval votes	309 shareholders	1,328,035,658 votes	equivalent to 100%
Disapproval votes	0 shareholders	0 votes	equivalent to 0%
Abstention	0 shareholders	0 votes	equivalent to 0%

From the total of 1,328,035,658 votes of the shareholders in attendance and casting votes.

Agenda No. 2: To acknowledge the Company's operational results for 2012.

The Chairman assigned Ms. Ornrudee Na Ranong , Chief Executive Officer , to report the Company's operational result for 2012 to the meeting . The details thereof were already presented in the Company's Annual Report for 2012 that had been distributed in CD form to its shareholders together with the notice for calling this meeting.

The summary of the Chief Executive Officer's report was as follows:

- Statement of Financial Position as of 31 December 2012 compared to that of 31 December 2011

  As of 31 December 2012, the Company's total consolidated assets was Baht 21,253 million, an increase of Baht 14,381 million or 209%. The increase resulted from the acquisition of Golden Land Property Development PLC in December 2012. Its total consolidated liabilities were Baht 11,292 million, an expansion of Baht 6,653 million or 143%. The expansion was mainly caused by a growth in long-term loans from financial institutions which represented actions conducted within the ordinary course of business. Total paid-up equity was Baht 1,912 million, comparing to Baht 765 million as at yearend 2011. The increase in paid-up equity was the outcome of an equity injection in 2012. The Company's shareholders' equity amounted to Baht 7,043 million, compared to Baht 1,812 million in 2011, an increase of Baht 5,231 million or 289%. Minority interest was Baht 2,918 million, an increase of Baht 2,497 million or 593%. Total consolidated shareholders' equity was Baht 9,961, an increase of

Baht 7,728 million or 346%. Book value per share was 5.21 in 2012, comparing to Baht 2.92 in 2011, an increase of Baht 2.29 or 78%.

- Statement of Income for 2012 as compared to 2011

  For yearend 2012, the Company reported total revenues of Baht 5,485 million compared to Baht 3,623million in 2011, showing an increase of Baht 1,862 million. Total costs was Baht 4,333 million or an increase of Baht 1,532 million from the prior year. Gross profit was Baht 1,152 million, showing an increase of Baht 330 million, or 40%, from Baht 822 million in 2011. Sales and administrative expenses plus financial costs and taxes was Baht 799 million compared to Baht 616 million in 2011, showing an increase of Baht 183 million or 30%. Total consolidated profit was Baht 353 million in 2012 compared to Baht 206 million in 2011, showing an increase of Baht 147 million.

  Profit for the Company in 2012 was Baht 212 million compared to Baht 63 million in 2011, showing an increase of Baht 149 million or 237%. Profit attributable to minority interest was Baht 141 million in 2012 compared to Baht 143 million in 2011, showing a decline of Baht 2 million. Earnings per share was Baht 0.27 in 2012 compared to Baht 0.08 in 2011, showing an increase of Baht 0.19 or 238%.

- Breakdown of revenues by business operations

  - Real Estate Business
    In 2011, revenues from property sales and rental was Baht 2,545 million resulting mainly from the proceeds of the ownership transfer of condominium units in its two development projects ; U Delight @ Huay Kwang Station and U Delight @ Jatujak Station. Gross profit was Baht 772 million. In 2012, the Company recognized Baht 3,112 million in sales revenues from four development projects. The increase in its real estate revenues in 2012 was largely contributed by the continued proceeds of the ownership transfer of condominium units in all its four developments, including Baht 615 million from both the U Delight @ Huay Kwang Station and U Delight @ Jatujak Station, Baht 924 million from a condominium project in On Nuj area, as well as Baht 1,476 million from U Delight @ Bang Sue Station. Revenues from the real estate business for 2012 totaled Baht 3,112 million, with a gross profit of Baht 845 million, or a 22% increase.

  - Zinc Oxide Manufacturing Business
    Sales of zinc oxide in 2012 was Baht 962 million. Total sales volume for the year recorded a high level of 14,636 tons despite the negative impacts of the mega flood during the last quarter of 2011 which still carried on till the first quarter of 2012. Average price per ton of zinc oxide was USD 1,948 in 2012, reflecting a substantial decline from USD 2,186 per ton in 2011. This resulted in a drop in total sales revenues of zinc oxide despite a remarkable increase in its sales volume for the year.

Ms. Ornrudee Na Ranong , Chief Executive Officer , assigned Mr. Thanapol Sirithanachai, Managing Director, to update the meeting on the current progress of the real estate development of Grand Unity Development Company Limited (GU) and its operational performance.

The Managing Director reported the current progress of GU real estate development to the meeting as follows:

1. The Company holds 100% shares ownership in GU which engages in construction and sales of residential condominiums. In 2012, GU continued its business growth with Baht 4,600 million in total sales, compared to Baht 2,200 million for 2011. It also recognized Baht 3,100 million in revenues for 2012, compared to Baht 2,500 million in sales for 2011. GU operated development projects in various locations with condominium prices ranging from Baht 50,000 per square meter to Baht 80,000 per square meter, under three groups of condominiums, namely:

   - U Condominium with an average price of Baht 50,000 per square meter
   - U Delight with an average price of Baht 60,000 – 70,000 per square meter
   - U Delight Residence with an average price of Baht 80,000 per square meter

   GU development activities have expanded without interruption over the past five years, adding up to 14 residential projects in total with an accumulated sales of Baht 17,000 million. GU made the transfers of condominium ownership to more than 4,500 household units. In the beginning of the past year GU also launched two condominium projects namely:

   - U Delight @ Hua Mak Station; a 20 storey residential condominium building with 867 units out of which 45% have already been sold, and
   - U Delight @ Paholyothin Station; launched in March 2013 an 8 storey residential condominium building with 409 units out of which 76% have already been sold.

   The company has also prepared to launch more projects in the third and fourth quarters of the year.

Mr. Thanapol Sirithanachai then further explained about the acquisition of Golden Land Property Development PLC (GOLD), a company with a registered capital of Baht 16,382,133,730, and a paid-up capital of Baht 11,348,081,240(as of 31 December 2012). The Company is thus a major shareholder of GOLD with 51% share ownership. GOLD activities can be classified into the three following aspects:

1. Single Detached Housing Projects	its four existing low-rise residential projects were sold out and it is in the process of developing more low-rise developments.
2. Service Apartment Projects	located in Lang Suan and Sathorn areas.
3. Commercial and Hotel Projects	including office buildings such as Sathorn Square Office, Golden Land Building.

In addition to the above mentioned business activities, GOLD also owns other realty assets such as a golf course and undeveloped land plots. Its management strategy clearly focuses on reviving its promising realty assets, and increasing its added value. Its business comprises of three asset groups:

1. Development with completed construction and generating current revenues such as two office buildings (Sathorn Square Office and Golden Land Building), service apartments and hotels. The company aims to increase efficiency, reduce costs, and raise income flows.

2. Development under construction which is comprised of the following:
   - 2.1 Low-rise development such as single detached houses, and townhouses. Acquisition of new land plots is underway.
   - 2.2 Commercial buildings such as office buildings. The company has an 8 rai land plot in Pai Singto area, on Rama IV Road, opposite the Stock Exchange of Thailand, planned for

development into a complex of two office buildings and a hotel. Construction is expected to commence by the end of 2013.

3. Non-core assets that reflects business potentiality and can be reconditioned for future sales to raise funds for the company's core activities.

GOLD business plan for 2013 covers the strengthening of its business fundamentals and the reinforcement of business systems such as the accounting system, planning for financial cost reduction, investment in technology and the computer system upgrade. All of these are aimed to support anticipated business expansion in the next few years.

Ms. Ornrudee Na Ranong, Chief Executive Officer, reported to the meeting about Park Venture Ecoplex. This Baht 5,000 million complex is situated on a 5 rai property, and began its construction in 2010. Its complex section was completed in September 2011 whereas the hotel section was completed in April 2012.The project represents a mixed use of space in which its top floors (23rd -34th floors) house a five star prestigious hotel named Okura Prestige. The hotel has 242 guest rooms, with meeting and banquet facilities on its 4th - 5th floors. The 9th -22nd floors of the building are assigned for office space with a total rental area of 26,000 square meters. The 8th floor locates the Victor Club which occupies an area of 1,000 square meters. The 1st and 2nd floors of the complex are designated to house retail shops with a total rental space of 1,000 square meters, 90% of which has been occupied since March 2012. The building commands the highest level of office space rental rate for Bangkok, at Baht 1,000 per square meter. The Chief Executive Officer also informed the meeting about the awarded recognitions obtained by Park Venture Ecoplex such as the Best Mixed-use Architecture Thailand in 2011 and 2012, an award from the US Green Building Council which represents the first ever given award by the council for mix-use of building for hotel and office spaces.

The Chief Executive Officer also reported the operating results of Thai-Lysaght Co., Ltd. which manufactures zinc oxide. In 2011, the company moved its factory from Rangsit area to Rojana 3, Ayutthaya and saved energy cost by switching the fuels used in production from fuel oil to natural gas. The company also increased its production capacity to 18,000 tons /year and became the second largest producer of zinc oxide in Southeast Asia. The new facility offers more spacious area for future expansion. Zinc oxide is widely used as an additive in numerous materials and products such as the rubber tire manufacturing industry in which it plays an important role in enhancing the quality of automotive tires. The company's major trading counter parties are Bridgestone and Michelin. Zinc oxide is also used in animal feed production.

The Chief Executive Officer then highlighted the Company's overall business performances and growth during 2010-2012. The Company's sales were Baht 2,270 million, Baht 3,602 million, and Baht 4,378 million in 2010, 2011, and 2012 respectively. In 2010, income from the real estate business and zinc oxide manufacturing did not differ much. However in 2011 and 2012, the growth in the real estate income became evident due to an increase in the sales of condominium units and relevant revenue recognition thereof, incomes flows from rentals of Park Venture Ecoplex, and the share of revenues from GOLD business.

The Chief Executive Officer informed the meeting about the Company's capital increase in November 2013 in which the Company had issued an additional 1,147 million new shares at Baht 5 per share and increased its share capital from initially 764 shares to currently 1,911 shares. The capital injection from this share increase was Baht 5,735 million, less Baht 13 million for related expenses. The net proceeds thereof amounted to Baht 5,721 million. The amount was used to finance the acquisition of 51% share in GOLD, and partly invested in the business expansion of GU projects namely for the purchases of land plots and the investment in condominium developments.

The Chief Executive Officer then reported to the meeting on the assessment outcome and credit rating result of the Company in 2012 as follows:

- Credit rating results of the Company by Thai Rating and Information Services Co., Ltd. (TRIS) which was reported as BBB/Stable in 2011, and in a process of an annual reviewing for 2012.
- Scoring at 87% level in the rating for its Good Corporate Governance for Listed Companies which was the same level as the previous year.
- Scoring at 100% level for the arrangement of the Annual General Shareholders' Meeting which was the same level as the previous year.

The Chairman allowed the shareholders to raise their question on this presented agenda. The questions and answers could be summarized as follows:

Khun Rungruang (A shareholder present in person) requested the board members to explain the term "Profit Attributable to Minority Interest"

Khun Sataporn Amornvorapak, Executive Vice President, Financial Budgeting and Accounting and Investor Relations explained that "Profit Attributable to Minority Interest" is the profit of subsidiaries in which the Company does not hold 100% ownership, for example as the Company holds 51% shares in GOLD, "Profit Attributable to Minority Interest" then represents profit attributable to other shareholders in GOLD. For the calculation of the Company's profit per share, the share of its profit from GOLD only accounted for the sum attributable to its proportionate ownership in GOLD.

Khun Rungruang (A shareholder present in person) further asked about the sales of GOLD's assets, earlier mentioned by the board member, to raise funds for the company's core activities as follows:

- What will likely be the sum expected to be received from such sales?
- Will such sum be sufficient to satisfy the Company's financial needs?, and
- Will the Company require any additional capital injection in the future?

The Managing Director explained that the estimated assessment value of the assets intended to be sold for this purpose is Baht 1,500 million. According to the Company's current financial plan, the amount thereof should be sufficient to support the planned project developments. GOLD may require additional borrowing, but merely on a level which could well accommodate appropriate financial coverage.

Khun Jeeraphand (A participant represented through proxy) asked the following questions:

1. She would like an explanation on the Company's financial highlight as stated in the Annual Report for 2011 concerning financial ratios in which average sales period increased from 14 days to 31 days, average collection period increased from 57 days to 61 days, and payment period decreased from 52 days to 32 days.
2. She asked for a further disclosure of the acts of noncompliance with laws which were reported as insignificant matters.

Ms. Ornrudee Na Ranong, Chief Executive Officer, provided the following explanation on the first question:

The Company's revenues are generated from two businesses; sales of real estate and sales of zinc oxide. The shorter payment period and longer collection period resulted from the trade terms of its zinc oxide operation which involved the 30 days supplier payment terms and the credit terms of 60 days to 90 days for the zinc oxide sales to its major clients, namely Bridgestone and Michelin. These figures once take in to account in the final calculation with the Company's real estate activities made the Company's overall average collection period appear longer.

Khun Suwit Chindasanguan, Chairman of the Audit Committee, provided the explanation on the second question regarding the aspect of legal review that:

The Company has not undertaken any wrongful acts according to the Securities Exchange Act or the regulations of the Stock Exchange of Thailand. He further explained that in the ordinary course of business in the real estate industry, developers may be required to evict trespassers and squatters from land development sites prior to commencement of any construction which is a practice that is common in the industry. Such property rights exercisable over the land could possibly cause conflict and non-consequential mistakes.

Khun Chalermphol (A shareholder present in person) asked a question about Park Venture Ecoplex on the point of the 30 year rental term and the increase in rental fee from Baht 750 to Baht 1,000 as earlier reported. What is the accounting treatment of such actions?

The Chief Executive Officer explained that Park Venture Ecoplex only leased out its hotel area for 30 years, whilst retaining its leasing decision on the office spaces, and is capable of readjusting the rental rates thereof.

Khun Chalermphol (A shareholder) remarked that export sales of zinc oxide could be impacted by the strengthening of the Thai Baht and if the Thai Baht reaches Baht 25 to USD 1 what will be its effect on the Company, as its performance in 2010-2012 was quite vulnerable.

The Chief Executive Officer explained that the Company purchased zinc ingots under the "Community" arrangement in US Dollars and the Company applies forward contracts to cover any related foreign exchange risk. The currency management thus is not a concern.

Khun Sithichai Chaikriangkrai, Director, added that sales of zinc oxide is concentrated more in the domestic market than for export. Export only accounted for 25% of the Company's total sales. The Thai Baht strengthening to Baht 25 to USD 1 shall thus benefit the Company as the purchase of its imported raw material will be cheaper. As part of its foreign exchange management, the Company also has opened a FCD account to accommodate receipts and payments of foreign currency transactions as well as settlement of its forward commitments. The action helps reduce its risk management costs.

Khun Jaruphat (A shareholder present in person) mentioned that there is a rumor that the Company will sell its assets to a property fund. What will be the value of such assets sales and in which quarter will the sales be recognized.

The Chief Executive Officer explained that at present there is no such intention.

Khun Arunee (A shareholder present in person) asked that if the Company only made one-time income recognition of the long-term lease of its hotel in the past year, will its revenues for the subsequent years be declined?

The Chief Executive Officer explained that the Company acted according to its operation plan for Park Venture Ecoplex which intends to minimize the investment burden. Lower revenues from the hotel business will be compensated by the continued growth in income flow from office space renting due to higher occupation and increased rental fees. In addition, the Company will also enjoy the revenue sharing from the office rental of GOLD, in which it holds 51% ownership. Therefore, even if there is any revenue decline, the decline will not be significant.

A shareholder remarked that since manufacturing of zinc oxide is not the Company's core activities, has the Company considered any possible sales of its zinc oxide activity?

The Chief Executive Officer answered that manufacturing of zinc oxide is the Company's original business prior to its diversification of its core activity into a property industry. Since the zinc oxide business still performs well and ranks second in terms of capacity among the Southeast Asian producers, the Company therefore has no intention to sell off this business.

Khun Jeeraphak (A shareholder present in person) asked the two following questions:

1. Who are the Company's competitors in the zinc oxide business and what is their capability?
2. Currently the Company's main income is from its zinc oxide business and real estate business. In the future will the Company maintain these two businesses and enhance their potentiality, or does it plan to expand into other businesses?

The Chief Executive Officer answered that

1. At present the Company maintains around a 60% share in the local zinc oxide market. Its competitors are a few other small producers.
2. As for its business strategy, the Company always focuses on competency enhancement. This involves its increased investment in Grand Unity Development Company Limited (GU) to 100%. GU concentrates on high-rise developments such as condominium projects. The acquisition of GOLD common shares represents its new investment in a property company focusing on low-rise real estate development such as residential housing estates. As for the zinc oxide business, the Company has also upgraded its production facilities and increased its manufacturing capacity. All of these shall ensure its stability in income diversification.

After due consideration, the meeting acknowledged the Company's operational results for 2012 as proposed.

Agenda No. 3: To consider and approve the Company's Statement of Financial Position and Statement of Income as of yearend 31 December 2012.

The Chairman requested the meeting to consider and approve the Company's Statement of Financial Position and Statement of Income as of yearend 31 December 2012, to be in accordance with Section 112 of the Public Limited Companies Act, B.E.2535 and Article 38 of the Company's Articles of Association requiring the Company's Board of Directors to arrange for the preparation of the Company's Statement of

Financial Position and Statement of Income for its yearend accounting period, and presented them to the Company's shareholders in the Annual General Shareholders' Meeting to consider and approve. These financial statements were audited and certified by the Company's auditor, and reviewed by the Company's Audit Committee and Board of Directors that it fairly represented; conforming with generally accepted accounting principles. Details of these statements appeared in the Company's Annual Report for 2011 which were distributed to the shareholders together with the notice for calling this meeting (Annex 2).

The Chairman informed the meeting that this agenda a required majority vote and allowed the shareholders to raise their questions on this presented agenda.

As there were no questions raised by any shareholder, the Chairman then proposed to the meeting to approve the Company's Statement of Financial Position and Statement of Income as of yearend 31 December 2012.

After due consideration, the meeting, with a unanimous vote, resolved that the Company's Statement of Financial Position and Statement of Income as of yearend 31 December 2012 be approved as per the following number of votes:

Approval votes	375 shareholders	1,330,055,458 votes	equivalent to 100%
Disapproval votes	0 shareholders	0 votes	equivalent to 0%
Abstention	0 shareholders	0 votes	equivalent to 0%

Agenda No. 4: To consider and approve the allocation of net profits from the Company's operational results as of yearend 31 December 2012 for capital reserve as required under applicable law and for dividend payment.

The Chairman requested the Chief Executive Officer to propose to the meeting to consider and approve the allocation of the Company's net profits for 2012 and the dividend payment. The Chief Executive Officer informed the meeting that according to the Company's dividend policy it shall distribute no less than 50% of its consolidated net profit after tax and after the deductions of all required reserves, and after taking into account all its future investment plans, obligations, and other considerations. Once the Board of Directors resolved to make the annual dividend distribution, the matter shall then be proposed to the shareholders' meeting for approval, except for the interim dividend which the Board of Directors is authorized to approve the payment and subsequently report the matter to the next shareholders' meeting.

In consideration of the Company's operation results, the Company's Board of Directors resolved to propose to the shareholders' meeting to approve the allocation of the Company's net profits for 2012 for dividend payment and the appropriation of the reserve fund as follows:

1. Appropriation of no less than 5% of the Company's net profits, amounting to a total of Baht 21,500,000 to the legal reserves.
2. Distribution of Baht 0.022 per share, or 97.93% of the year's net profits, amounting to a total of Baht 42,062,384, as dividends. Such dividends will be paid to shareholders whose names are in the Company's shareholder registration record as of the date on which the list of shareholders entitled to dividend are determined, which is Wednesday 13 March 2013. The date of closure of the share register for suspension

of share transfer shall be on Thursday 14 March, 2013 and the dividend payment shall be made on Friday 17 May, 2013.

The Chairman informed the meeting that this agenda required a majority vote and allowed the shareholders to raise their question to the management on this agenda.

As there were no questions raised by any shareholders, the Chairman then proposed to the meeting to approve the allocation of net profits from the Company's 2012 operational results and the dividend payment.

After due consideration, the meeting, with a unanimous vote, resolved the approval of the allocation of net profits from the Company's 2012 operational results for the appropriation of no less than 5% of the Company's net profits, amounting to a total of Baht 21,500,000 to the legal reserves, and for the distribution of Baht 0.022 per share, or 97.93% of the year net profits, amounting to a total of Baht 42,062,384, as dividends to shareholders whose names are in the Company's shareholder registration record as of the date on which the list of shareholders entitled to dividends are determined, which is Wednesday 13 March, 2013. The date of closure of the share register for suspension of share transfer shall be on Thursday 14 March, 2013 and the dividend payment shall be made on Friday 17 May, 2013. The approval was made as per the following number of votes:

Approval votes	377 shareholders	1,330,053,658 votes	equivalent to 100%
Disapproval votes	0 shareholders	0 votes	equivalent to 0%
Abstention	0 shareholders	0 votes	equivalent to 0%

Agenda No. 5: To consider and elect the new directors in replacement of those who retire in 2013.

The Chairman informed the meeting that pursuant to Section 71 of the Public Limited Companies Act, B.E.2535 and Article 15 of the Company's Articles of Association, one third of the Company's Board members is prescribed to complete their term of office on the date of the Annual General Shareholders Meetings. The directors with the longest service term as of the prescribed date shall then resign from their posts. As of the date of the current Annual General Shareholders Meetings, the three following directors are going to be retired and complete their term of office:

1. Mr. Nararat Limnararat	Independent Director
2. Mr. Sithichai Chaikriangkrai	Director with authorized signatory
3. Mr. Thanapol Sirithanachai	Director with authorized signatory

The Company allows its shareholders to nominate their proposed candidates for the director-nominee via the Company's website by 8 February, 2013 for the selection consideration in the Annual General Shareholders Meetings according to the principles of good corporate governance for listed companies. As of the deadline date, the shareholders did not nominate any proposed candidates for the director-nominee.

The Nomination and Compensation Committee, who does not have any conflict of interest in the matter, had proposed to Board of Directors the reelection of the three directors who are going to be retired by rotation to continue their term of office as directors due to their appropriate qualifications and proficiencies, as well as the fact that they are not disqualified or falling under conditions as prohibited by law.

The members of the Board of Directors, other than those nominated for reelection, agreed with the Nomination and Compensation Committee's proposal and further proposed to this meeting of shareholders the approval for the reelection of the three such directors to continue their term of office as directors. The candidates' resumé were already distributed to the shareholders as an attachment to the notice for calling this meeting.

Even though the Public Limited Companies Act does not prescribe that the candidates for the director-nominee have to leave the meeting room during the nominations, when the vote is taken, all the three nominated directors offered to leave the room before the discussion on this agenda item commenced.

The Chairman informed the meeting that this agenda required a majority vote and allowed the shareholders to raise their questions to the management on this agenda.

As there were no questions raised by any shareholder, the Chairman then proposed to the meeting to approve the reelection of the three directors who are going to be retired by rotation to continue their term of office as directors. The Chairman also informed the meeting on the voting procedures in this agenda item that after due consideration the shareholders shall be requested to cast their votes on each individual nomination on a one to one basis in order to ensure transparency.

After due consideration, the meeting, with a unanimous vote, resolved the approval of the reelection of the three directors to continue their next term of office. The votes casted on each individual nomination on a one to one basis are as follows:

1. Mr. Nararat Limnararat

Approval votes	379 shareholders	1,330,070,658 votes	equivalent to 100%
Disapproval votes	0 shareholders	0 votes	equivalent to 0%
Abstention	0 shareholders	0 votes	equivalent to 0%

2. Mr. Sithichai Chaikriangkrai

Approval votes	379 shareholders	1,330,070,658 votes	equivalent to 100%
Disapproval votes	0 shareholders	0 votes	equivalent to 0%
Abstention	0 shareholders	0 votes	equivalent to 0%

3. Mr. Thanapol Sirithanachai

Approval votes	379 shareholders	1,330,070,658 votes	equivalent to 100%
Disapproval votes	0 shareholders	0 votes	equivalent to 0%
Abstention	0 shareholders	0 votes	equivalent to 0%

The Chairman asked the three nominated directors to return to the meeting room.

Agenda No. 6: To consider and approve the setting of the directors' remuneration for the year 2013.

The Chairman informed the meeting that pursuant to Article 28 of the Company's Articles of Association, it is prescribed that the Company's director remuneration and the remuneration of the members of the Board-appointed committees be set and increased by the shareholders' meeting.
This agenda involved the fixing of directors' remuneration and the remuneration of the members of the Board-appointed committees for the year 2013. The Chairman also informed the meeting that during the past year, the Board appointed a new committee, the Corporate Governance Committee, to prescribe and oversee good corporate governance and best practices.

Ms. Ornrudee Na Ranong, Chief Executive Officer, explained that the Board of Directors agreed with the Nomination and Compensation Committee's proposal on the proposed directors' remuneration. Such proposal was prudently considered under the suitable context of policy, regulations and appropriateness which includes:

1. Company's performance
2. Scope of duty and responsibility of each committee
3. Directors' experiences, knowledge and competence
4. Industry peer comparison

The Board of Directors proposed that the remuneration of directors and the remuneration of the members of the Board-appointed committees for the year 2013 be set at the same rates as those of the year 2012. Details are as follows:

Baht/person	**Chairman Meeting Attendance Fee**	**Monthly Fee**	**Member Meeting Attendance Fee**	**Monthly Fee**
Remuneration for the Board of Directors' Meeting	25,000	20,000	20,000	10,000
Remuneration for the Executive Committee	-	25,000	-	20,000*
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Compensation and Nominating Committee	22,000	-	18,000	-
Remuneration for the Corporate Governance Committee**	22,000	-	18,000	-

Remark : * Excludes the members who are the management of the company
** The Corporate Governance Committee was formed in 2012

In addition, the Board of Directors also proposed that the overall amount of the Meeting Attendance Fee and the Monthly Fee, plus any special remuneration shall in total not exceed Baht 7 million. The special remuneration or bonus for directors and committee members shall be reviewed and set by the Compensation and Nominating Committee in accordance with the Company's performance.

The Chairman informed the meeting that this agenda required approval of two-thirds of the voting rights of the shareholders present or represented in the meeting and allowed the shareholders to raise their question to the management on this agenda.

As there was no question raised by any shareholder, the Chairman then proposed to the meeting to vote on the agenda.

After due consideration, the meeting, with a unanimous vote, resolved the approval of the proposed directors' remuneration and the remuneration of the members of the Board-appointed committees for the year 2013. The approval was made as per the following number of votes:

Approval votes	379 shareholders	1,330,070,658 votes	equivalent to 100%
Disapproval votes	0 shareholders	0 votes	equivalent to 0%
Abstention	0 shareholders	0 votes	equivalent to 0%

Agenda No. 7: To consider and appoint the auditors and determine the audit fee for 2013.

The Chairman requested Mr. Suwit Chindasanguan, the Chairman of the Audit Committee to propose to the meeting to consider and approve the appointment of the Company's auditors and determine the audit fee for 2013. The Chairman of the Audit Committee informed the meeting that pursuant to Section 120 of the Public Limited Companies Act, B.E.2535, it is prescribed that the Company's General Shareholders Meetings shall annually appoint the company's auditors and determine the audit fee. The Board of Directors, followed the recommendation of the Audit Committee and proposed to the meeting the appointment of four auditors from KPMG Phoomchai Audit Ltd., whose names are listed below, as the Company's auditors for 2013 to audit the Company's consolidated financial statements and to express the auditor's opinion on the financial statements of the Company and its eight subsidiaries.

1. Mr. Nirand Lilamethwat : licensed as Certified Public Accountants (CPAs) Registration No.2316, and/or
2. Ms. Nittaya Chetchotiros : licensed as Certified Public Accountants (CPAs) Registration No. 4439, and/or
3. Ms. Vannaporn Jongperadechanon : licensed as Certified Public Accountants (CPAs) Registration No. 4098 , and/or
4. Ms. Vipavan Pattavanvivek: licensed as Certified Public Accountants (CPAs) Registration No. 4795.

All the four auditors are qualified and independent in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand. They are also members of KPMG Phoomchai Audit Ltd., a reputable audit firm that is well-recognized for its professional standard. As KPMG Phoomchai Audit Ltd. has been the Company and its subsidiaries' audit firm and had neither relationship nor conflict of interest with the Company, the Company's subsidiaries , as well as its directors, management, major shareholders, and any other related parties thereof, the firm has the independent quality to review, audit, and express opinions on the Company and its subsidiaries' financial statements. The Chairman of the Audit Committee also presented to the meeting the professional background, experience and proficiency of the four auditors.

The Board of Directors, following the recommendation of the Audit Committee, proposed the fixing of the audit fee for the audit of the 2013 financial statements of the Company and its eight subsidiaries at the amount of Baht 2,600,000 (Two Million and Six Hundred Thousand Baht). The sum is considered appropriate for the required work scope, and is Baht 302,000 lower than that of the previous year.

The Chairman informed the meeting that this agenda required a majority vote and allowed the shareholders to raise their questions to the management on this agenda.

As there were no questions raised by any shareholders, the Chairman then proposed to the meeting to approve the appointment of the Company's auditors and the fixing of the audit fee for 2013.

After due consideration, the meeting, with a unanimous vote, resolved the approval of the appointment of KPMG Phoomchai Audit Ltd by Mr. Nirand Lilamethwat (Registration No.2316) and/or Ms. Nittaya Chetchotiros (Registration No. 4439) and/or Ms. Vannaporn Jongperadechanon (Registration No. 4098) and/or Ms. Vipavan Pattavanvivek(Registration No. 4795) to be the Company's auditors for 2013 to review, audit, and express opinions on the Company and its eight subsidiaries' financial statements. The audit fee for this financial year 2013 was also fixed at Baht 2,600,000 (Two Million and Six Hundred Thousand Baht). The approval was made as per the following number of votes:

Approval votes	380 shareholders	1,330,088,055 votes	equivalent to 100%
Disapproval votes	0 shareholders	0 votes	equivalent to 0%
Abstention	0 shareholders	0 votes	equivalent to 0%

Agenda No. 8: To consider other agenda (if any).

Khun Sitthichoke (A shareholder present in person) asked about the land appraisal value of the Company's land plot in Rangsit that used to house the zinc oxide production facility. As the Company had moved its production facility out of such plot, what would be the likelihood of developing such site into a real estate project in the future.

Ms. Ornrudee Na Ranong, Chief Executive Officer, explained that the plot area was around 10 rai and the appraisal value was Baht 40,000 per square wah. The Company is in the process of conducting a feasibility study on the development possibility of the land.

Since there were no questions raised by any shareholders, the Chairman then expressed her appreciation to the shareholders for attending the meeting and for their useful views and suggestions given in the meeting which the Board would take into consideration, and then declared the meeting closed.

The meeting was adjourned at 15:55 hours.

Signature .... Ms. Potjanee Thanavaranit .... Chairman of the Board of Directors
(Ms. Potjanee Thanavaranit) Chairman of the Meeting

Signature .... Mr. Kithaneth Thienwuttiong .... Company Secretary
(Mr. Kithaneth Thienwuttiong)

For consideration of Agenda 5: To consider and appoint directors in place of those retiring by rotation for the year 2014

Biography of directors to be elected as directors to replace the ones whose term expired

Name		**Miss Potjanee Thanavaranit**
Director Type		**Independent Director**
Present Position		**Chairman of the Board / Member of Audit Committee / Chairman of Remuneration and Nomination Committee**
Age		67 Years
Nationality		Thai
Highest Education		Master of Business Administration Syracuse University, USA (USAID Scholarship)
Thai Institute of Directors Association (IOD)		Advanced Audit Committee Program (10/2013) Financial Institutions Governance Program (2/2011) Audit Committee Program (ACP 32/2510) The Role of Compensation Committee Program (RCC4/2007) The Role of Chairman Program (RCP13/2006) Directors Certification Program (DCP17/2002)
UV Shareholding		- None -
Year of Directorship		6 Years 8 Months
Position in Other Listed Companies	Present	**Independent Director and Chairman of Audit Committee** Bank of Ayudhya Public Company Limited **Independent Director and Audit Committee Member** Oishi Group Public Company Limited Bangkok Insurance Public Company Limited **Independent Director and Nominating and Remuneration Committee Member** Thai Reinsurance Public Company Limited **Independent Director** Berli Jucker Public Company Limited
Position in Non-Listed Companies	Present	**Member of Council of State (Group 3 – Monetary Laws)** Office of the Council of State **Qualified Committee** The Federation of the Insurance Organization
Position in Rival Companies/ Connected Business that may cause conflict of interest		- None -
Experience	2008 – March 2013	**Chairman of the Public Sector Audit and Evaluation Committee** Ministry of Commerce
	2006 – 2008	**Second Vice – President of the National Legislative Assembly**

		The National Legislative Assembly
		Advisor of Minister of Commerce
		Ministry of Commerce
		Economic Advisor
		The Council for National Security
	2001 – 2008	**Member of the Monetary Policy Board**
		The Bank of Thailand
Legal record in the past 10 years		- None –
Meeting Attendance (The Attendance at the year 2013)		- The Board of Directors Meeting was 6 times out of the total of 6 times - The Audit Committee was 5 times out of the total of 5 times - The Remuneration and Nomination Committee was 1 time out of the total of 1 time
Forbidden Qualifications		- Never dishonestly committed an offence against property - Never entered into any transaction which may cause conflict of interest against the Univentures Group during the year

Biography of directors to be elected as directors to replace the ones whose term expired

Name		**Mr. Panot Sirivadhanabhakdi**
Director Type		**Director**
Present Position		**Director / Vice Chairman of the Board / Chairman of the Board of Executive Directors/Member of the Remuneration and Nomination Committee/ Member of the Corporate Governance Committee / Chief Executive officer**
Age		36 Years
Nationality		Thai
Highest Education		Master of Science in Analysis, Design and Management of Information System London School of Economics and Political Science, England and Industrial Engineering and Economics from Massachusetts University, USA
Thai Institute of Directors Association (IOD)		Directors Certification Program (DCP46/2004) Finance for Non-Finance Director (FND10/2004)
UV Shareholding		33.00% (631,005,152 shares)
Year of Directorship		6 Years 8 Months
Position in other Listed Companies	Present	**Director / Executive Director** Berli Jucker Public Company Limited Siam Food Products Public Company Limited **Director / Chairman of Executive Committee** Golden Property Development Public Company Limited
Position in Non-Listed Companies	Present	**Director / Executive Director** Beer Thip Brewery (1991) Company Limited **Director/ Executive Vice President/** T.C.C. Technology Company Limited **Director** - Thai Beverage Public Company Limited - Frasers Centrepoint Limited - Thip Sukhothai Bio-Tech Company Limited - Thip Suphanburi Bio Energy Company Limited - TCC Assets (Thailand) Company Limited - Kasem Subsiri Company Limited - SMJC Development Company Limited - TCC Sports and Recreations Company Limited - TCC Exhibition and Convention Center Company Limited - TCC Trade and Convention Center Company Limited - Thip Sukhothai Bio Refinery Company Limited - Thip Kampangpetch Bio Energy Company Limited - Thip Nakhonsawan Bio Energy Company Limited

- Thip Sukhothai Bio Energy Company Limited
- Thip Sugar Kampangphet Company Limited
- Thip Sugar Nakhon Sawan Company Limited
- Thip Sugar Sukhothai Company Limited
- The Suphanburi Sugar Industry Company Limited
- North Park Real Estate Company Limited
- Nong Khai Country Golf Club Company Limited
- TCC Holding Company Limited
- Terragro Fertilizer Company Limited
- TCC Land Retail Company Limited
- Norm Company Limited
- North Park Golf and Sports Club Company Limited
- Paksong Capital Company Limited
- Adelfos Company Limited
- Eastern Seaboard Industrial Estate (Rayong) Company Limited
- Siriwana Company Limited
- Cristalla Company Limited
- Plantheon Company Limited
- TCC Land Company Limited
- Beerthip Brewery (1991) Company Limited
- T.C.C. Technology Company Limited

Position in Rival Companies/ Connected Business that may cause conflict of interest		- None-
Experience		**Director**
	2007 - 2013	TCC Hotels Group Company Limited (TCC Land Leisure Company Limited)
	2010 - 2013	Oishi Group Public Company Limited
	2003 - 2009	Southeast Group Company Limited (TCC Capital Company Limited)
	2004 – 2008	Terragro Company Limited
Legal record in the past 10 years		- None –
Meeting Attendance (The Attendance at the year 2013)		- The Board of Directors Meeting was 6 times out of the total of 6 times - The Board of Executive Directors was 11 times out of the total of 11 times - The Remuneration and Nomination Committee was 1 time out of the total of 1 time - The Corporate Governance Committee was 1 time out of the total of 1 time
Forbidden Qualifications		- Never dishonestly committed an offence against property

- Never entered into any transaction which may cause conflict of interest against the Univentures Group during the year

Biography of directors to be elected as directors to replace the ones whose term expired

Name		**Mr. Worawat Srisa-an**
Director Type		**Director**
Present Position		**Director /Member of the Board of Executive Directors / Chairman of Risk Management Committee /Secretary to Remuneration and Nomination Committee / Member of the Corporate Governance Committee/ / President**
Age		42 Years
Nationality		Thai
Highest Education		Master of Urban Planning Columbia University, New York, United States
Thai Institute of Directors Association (IOD)		Directors Certification Program (DCP 178/2013) Successful Formulation & Execution of Strategy (SFE 20/2014)
UV Shareholding		- None
Year of Directorship		10 Months
Position in other Listed Companies		- None -
Position in Non-Listed Companies	Present	**Director** Lertrattakarn Company Limited ESCO Ventures Company Limited Grand Unity Development Company Limited Grand U Living Company Limited Univentures Consulting Company Limited Univentures Asset Management Company Limited Forward System Limited Thai – Lysaght Company Limited
Position in Rival Companies/ Connected Business that may cause conflict of interest		- None -
Experience	1999-2000	Project Manager Insite, Inc., New York, New York
	2000-2002	Project Coordinator, New York County District Attorney's Office, New York, New York
	2002-2005	Building Envelope Consultant, Israel Berger & Associates, Inc., New York, New York
	2005-2013	Vice President, Master Plan Projects, TCC Land Development Company Limited, Bangkok, Thailand
	2013-Present	President, Univentures Public Company Limited, Bangkok, Thailand
Legal record in the past 10 years		- None -

Meeting Attendance (The Attendance at the year 2013)	- The Board of Directors Meeting was 3 times out of the total of 6 times - The Board of Executive Committee was 5 times out of the total of 11 times - The Remuneration and Nomination Committee was 1 time out of the total of 1 time - The Corporate Governance Committee was 1 time out of the total of 1 time
Forbidden Qualifications	- Never dishonestly committed an offence against property - Never entered into any transaction which may cause conflict of interest against the Univentures Group during the year

Definition Independent Director

Independent director refers to a director whose qualifications are in line with the requirements of the Office of the Securities and Exchange Commission and the Stocks Exchange of Thailand, whereby he or she must possess the qualifications and must not have the prohibited descriptions as follows:

1. Holding shares *not* exceeding one per cent of the total number of voting rights of the company, its parent company, subsidiary company , associated company or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;

2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary company, associated company, same-level subsidiary company , major shareholder or controlling person of the company, unless the foregoing status has ended for more than 2 years;

3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary;

4. Neither holding nor having held a business relationship with the company, its parent company, subsidiary company, associated company, major shareholder or controlling person in the manner which may interfere with his independent judgment, and neither being nor having been a substantial shareholder or a controlling person of any person having business relationship with the company, its parent company, subsidiary company, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for more than 2 years;

   The aforementioned term "business relationship" includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing asset as collateral, including any other similar actions, which result in the company or counterparty being liable to indebtedness payable to the other party in amount of 3 percent or more of the net tangible assets of the company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transaction under the Notification of the Capital Market Supervisory Board concerning regulations in respect of an entering into connected transaction mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which such a business relationship with the person commences;

5. Neither being nor having been an auditor of the company, its parent company, subsidiary company , associated company , major shareholder or controlling person and not being a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the company, subsidiary company, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for more than 2 years;

6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary company, associated company, major shareholder or controlling person or controlling person, and not being a substantial shareholder, controlling person or partner of the professional adviser, unless the foregoing relationship has ended for more than 2 years;

7 Not being a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the company's major shareholder;

8. Not undertaking any business the nature of which is the same as that of the company or subsidiary company and which, in any material respect, is competitive with business of the company or subsidiary company or not being a substantial partner in the partnership, a director who is involved in the company management, an employee, a staff member, an adviser who receives a regular salary or a shareholder holding more than

1 percent of shares with voting rights of a company undertaking any business the nature of which is the same as that of the company or subsidiary company and which, in any material respect, is competitive with business of the company or subsidiary company;

9. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

After having been appointed as independent director with qualifications complying with the criteria under (1) to (9) the independent director may be assigned by the board of directors to take part in the business decision of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest on the condition that such decision must be a collective one.

The previous directorial records as an independent director to be brought up for consideration shall comply with the above criteria, except under exemption by the Office of the Securities and Exchange Commission, in accordance with the Notification of the Capital Market Supervisory Board.

For consideration of Agenda 6:
To consider and approve fixing of directors' remuneration for the year 2014

The Board of Directors Meeting No. 1/2014 has considered and agreed with the directors' remuneration for the year 2014 as recommended by the Remuneration and Nomination Committee that the directors' remuneration, approved by the resolution of the Annual General Meeting of shareholders no .34/2013 on Tuesday 23 April 2013 is remaining appropriate with a scope of duties and responsibilities and the existing performance of each board or committee. The Remuneration and Nomination Committee proposed to keep the remuneration of Board of Directors and the remuneration of other committees at the same rate as the year 2013,

The total remuneration of Board and all committees including extra remuneration (If any) for year 2014, which will not be more than THB 7,000,000. The criteria and policy for consideration were as follows:

1. Performance of the Company and scope of duties and responsibilities of each board or committee
2. Experience, knowledge and capabilities of directors
3. Compare to other companies in the same industry

The directors' remuneration for the year 2014 and 2013 are as the same rate details as follows:

Year 2014

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

Remark : * Excludes the members who are the management of the company

The Information of the Charter on the Board of Directors and all Committees as well as individual remuneration are shown in the Company's 2013 Annual Report, and may be found on the Company's website www.univentures.co.th

Annex 5

For consideration of Agenda 7: To consider and appoint the auditor and to fix the auditor's remuneration for the year 2014

Pursuant to Section 120 of the Public Companies Act, and the Company's Articles of Association Clause 35, which states that the Annual General Meeting of Shareholders shall appoint auditor and fix the remuneration of the auditor by recommendation of the Audit Committee. The Board of Directors' Meeting No. 1/2014 would like to propose the appointment and remuneration of the Company's auditor for the year 2014, by appointing KPMG Phoomchai Auditor Limited as the auditor of the Company and its 8 subsidiaries*. The proposed auditors are namely:

Names		Certified Public Accountant License No.	Number of year being the Company's auditor
1. Mr. Nirand	Lilamethwat	2316	5
2. Miss Nittaya	Chetchotiros	4439	2
3.Miss Vannaporn	Jongperadechanon	4098	1
4. Miss Vipavan	Pattavanvivek	4795	2

Anyone of them shall be empowered to audit, perform, and sign on the financial statements. The Board of Directors also proposed the meeting to consider the audit fee of the Company and its 8 subsidiaries for 2014 at the total amount of THB 2,700,000, increasing THB 100,000 or 3.85 % which the details are as follows :

Unit : THB	Year 2014	Year 2013	Changes (%)
Auditor's fee for the company	850,000	810,000	4.94
Auditor's fee for 8 subsidiaries company	1,850,000	1,790,000	3.35
Other Fees	-	-	0
Totaling auditor fees	2,700,000	2,600,000	3.85

*List of the 8 subsidiary companies namely:

1. Lertrattakarn Company Limited	2. Grand Unity Development Company Limited
3. Grand U Living Company Limited	4. Univentures Asset Management Company Limited
5. Thai - Lysaght Company Limited	6. ESCO Ventures Company Limited
7. Univentures Consulting Company Limited	8. Forward System Company Limited

Information Memorandum on the Disposition of Assets and the Connected Transaction of Univentures Public Company Limited

In reference to the Board of Directors' Meeting No.1/2014 of Univentures Public Company Limited ("the Company") held on February 25, 2014, proposes the Annual General Meeting of Shareholders No.35/2014 to consider for the approval of the disposition of assets of Golden Land Property Development Public Company Limited ("GOLD") which is a subsidiary of the Company (as at December 27, 2013, the Company holds 58.98% of GOLD shares), 35 plots of land totaled to 31-0-70 rai with 11 buildings and other area in development located on Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok, to Sirisap Pattana Company Limited ("Sirisap Pattana") which is a connected person to the Company and GOLD at the price of THB 980.00 million. The details of the entering into the transaction are as follows:

1. Transaction Date

GOLD will enter into the transaction after it receives approval from the shareholders' meeting of the Company and the shareholders' meeting of GOLD which will be held on April 21, 2014 at 9.30 hrs. and at 14.00 hrs., respectively. After shareholders' meetings of the two companies grant approval for entering into the aforementioned transaction, GOLD expects that the processes of asset transfer and completion of payment by purchaser will finish within the second quarter of 2014.

The reason for the requirement for the aforementioned transaction to obtain approval from the shareholders' meeting of the Company is that GOLD is a subsidiary of the Company which holds 58.98% of GOLD's shares as at December 27, 2013 which causes the Company to comply to the Notification of the Capital Market Supervisory Board, TorJor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed an Acquisition or Disposition of Assets; and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operation Concerning the Acquisition and Disposition of Assets of a Company B.E. 2547 (2004) dated October 29, 2004 and its amendments. ("Acquisition and Disposition Notifications"); and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 (2008) Re: Rules for making related transactions dated August 31, 2008, and under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of information and practices of listed companies in connected transactions B.E. 2546 (2003) dated November 19, 2003 and its amendments ("Connected Transaction Notification").

2. The parties involved and the relationship with the Company

Purchaser	:	Sirisap Pattana Company Limited
Seller	:	Golden Land Property Development Public Company Limited
Relationship with the Company	:	▪ GOLD is a subsidiary of the Company which holds 58.98% of GOLD's shares as at December 27, 2013. ▪ Mr. Panot Sirivadhanabhakdi is director and Chief Executive Officer of the Company and the Vice Chairman of the Board of Director of GOLD is also a authorized director of TCC Holding Company Limited ("TCCH") which is a major shareholder of Sirisap Pattana (as at November 21, 2013, TCCH holds 99.97% of Sirisap Pattana shares). ▪ Mr. Thapana Sirivadhanabhakdi is the Director of the Company and the Director of GOLD, is brother of Mr. Panot Sirivadhanabhakdi. ▪ Mr. Sithichai Chaikriangkrai is the Director of the Company and the Director of GOLD.

		▪ Mr. Thanapol Sirithanachai is the Director of the Company, is the Director and President of GOLD.

3. The general characteristic of the transaction

As GOLD has the policy to reduce holding of assets that do not benefit its current business, GOLD aims to sell 35 plots of land totaled to 31-0-70 rai with 11 buildings and other area in development located on Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok, to Sirisap Pattana which is a connected person to the Company and GOLD at the price of THB 980.00 million. The aforementioned assets are assets that GOLD currently do not benefit from. However, GOLD has allowed four individuals who are not connected to the Company and GOLD to rent the aforementioned lands and buildings (warehouse for rent) in which GOLD receives rental and service payment in monthly fees of THB 1.13 million. After entering into the transaction, the obligation for the lease of aforementioned lands and buildings will be transferred from GOLD to the purchaser until the period stated in the lease contract is over.

GOLD had offered the sale of the aforementioned lands to public through announcement in Naewna Newspaper issued date December 25-27, 2013 and Prachachat Turakij Newspaper issue date January 2-5, 2014 and January 6-8, 2014. Harrison Public Company Limited was the representative of GOLD to contact with investors who aim to purchase the aforementioned lands. There were two bidders, Sirisap Pattana which is the contract party entering into this transaction, offered the purchasing price higher than other purchasers to bid THB 950 million.

4. Category and size of the transaction

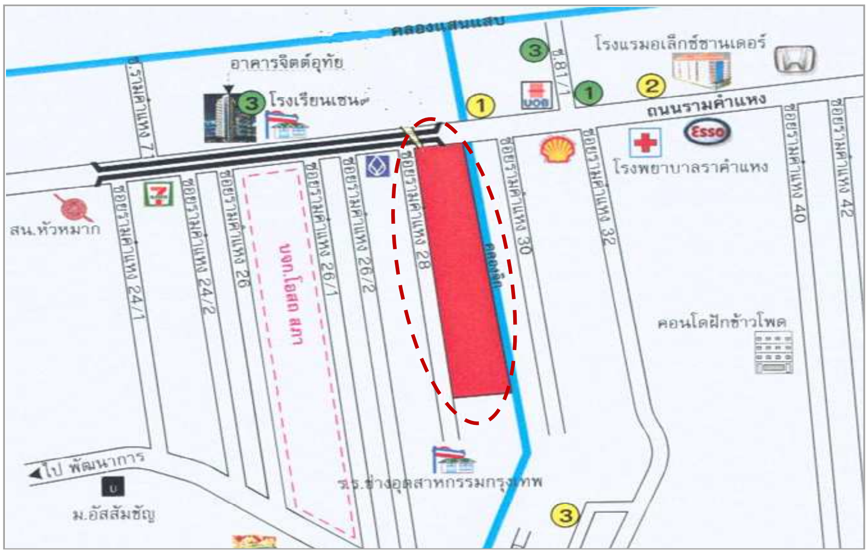
The disposition of the aforementioned assets of GOLD which is a subsidiary of the Company is considered a transaction categorized under the Acquisition and Disposition Notifications. The transaction size is calculated according to the audited consolidated financial statement of the Company as at December 31, 2013. The disposition of the assets has a maximum transaction size of 4.70%, calculated based on the total value of consideration. When this is combined with the disposition of other assets over the past 6 months i.e. GOLD, the subsidiary of the Company, sold a land that do not benefit its current business in Chiang Rai province with a maximum transaction size of 0.33% of total value of the Company's assets, calculated based on the total value of consideration. The two transactions will have a combined size of 5.03%, calculated based on the total value of consideration, in which the transaction size is not classified as essential transaction falling into acquisition or disposal of assets.

Furthermore, because Sirisap Pattana, the purchaser of the assets, is a connected person of the Company and GOLD in which Mr. Panot Sirivadhanabhakdi who is the Chairman of Executive Committee of the Company and the Vice Chairman of the Board of Director of GOLD is also a authorized director of TCCH which is a major shareholder of Sirisap Pattana (as at November 21, 2013, TCCH holds 99.97% of Sirisap Pattana shares), the aforementioned disposition of assets with value of THB 980.00 million is classified as a connected transaction under the Connected Transaction Notification. The transaction size is 14.48% of the net value of assets as at December 31, 2013 which exceeds 3% of the net value of assets. Consequently, the aforementioned disposition of assets requires approval to enter into the transaction from meeting of shareholders in which the transaction requires not less than three-fourths of the votes from shareholders attending the meeting and eligible to vote, excluding the votes from shareholders who have stake in this transaction. In addition, the Company is required to appoint an independent financial advisory to provide their opinions concerning validity of the transaction, impartiality of the price, and conditions of the transaction to shareholders of the Company as part of the consideration for the transaction approval.

5. Details of disposed assets

<table>
<tr><td>Category</td><td>:</td><td>Lands with buildings and other developing area</td></tr>
<tr><td>Location</td><td>:</td><td>Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok</td></tr>
<tr><td>Details of assets</td><td>:</td><td>1) 35 plots of land totaled to 31-0-70 rai. Lands are in rectangular shape with the front road side of estimate 90 meters in width. The lands had been covered with soil to improve condition in which the soil is at the same level as the road.
2) 11 buildings and other area in development including concrete road. Details are as follows:
<table>
<tr><th>Buildings</th><th>Area (Square meters)</th><th>Age of buildings (Years)</th></tr>
<tr><td>1. 8-stories office building</td><td>8,332.00</td><td>35</td></tr>
<tr><td>2. 2-stories office building with canteen</td><td>1,478.00</td><td>35</td></tr>
<tr><td>3. 2-stories office building with warehouse</td><td>12,800.00</td><td>25</td></tr>
<tr><td>4. Warehouse 1</td><td>4,000.00</td><td>25</td></tr>
<tr><td>5. Warehouse 2</td><td>6,400.00</td><td>25</td></tr>
<tr><td>6. Warehouse 3</td><td>2,800.00</td><td>25</td></tr>
<tr><td>7. Warehouse 4</td><td>1,400.00</td><td>25</td></tr>
<tr><td>8. Warehouse 5</td><td>240.00</td><td>25</td></tr>
<tr><td>9. Guardhouse 1</td><td>2.50</td><td>25</td></tr>
<tr><td>10. Guardhouse 2</td><td>2.50</td><td>25</td></tr>
<tr><td>11. Guardhouse 3</td><td>2.50</td><td>25</td></tr>
</table></td></tr>
<tr><td>Entrance-Exit and general environment</td><td>:</td><td>Main road is Ramkhamhaeng Road. General surrounding environment is commerce and living area.</td></tr>
<tr><td>Obligation</td><td>:</td><td>All the lands are obligated to insurance of Thanachart Bank Public Company Limited.</td></tr>
<tr><td>Other information</td><td>:</td><td>GOLD bought the land and buildings from Hua Mark Development Co.,Ltd. in 1995 at a price of THB 692.90 million. The current buildings with renters including some of 2-stories office building with warehouse and warehouse 1-5 which the lease agreement with short term contracts not exceeding three years and will end in 2014. Sirisap Pattana, the purchaser is obligated to transfer the lease of GOLD.</td></tr>
</table>

Map location of the asset



6. Total value of consideration

Total value of consideration GOLD will receive from this disposition of assets is THB 980.00 million in which the purchaser will pay GOLD in two installments including 1) Deposit payment of THB 50.00 million in the form of cashier check on the date of the contract (GOLD received the aforementioned deposit payment from the purchaser on January 13, 2014 which was the date of entering into contract) and 2) The remaining payment for the asset amounted to THB 930.00 million in the form of cashier check on the date of registration for asset transfer. GOLD will be responsible for the fees of withholding corporate income tax, stamp duties, and specific tax for the registration for asset transfer.

7. Total value of disposing assets and criteria for determining the consideration value

GOLD determines the assets selling price according to the highest price received from the bidding process opened for general public, in GOLD announced in newspaper as stated above. This asset selling price is higher than the assets price estimated by the independent property valuer by THB 143.73 million or 17.19%. Furthermore, this assets selling price is higher than book value of GOLD as at December 31, 2013 of THB 704.50 million (book value of land is THB 692.90 million and book value of buildings are THB 11.60 million) in the amount of THB 275.50 million or 39.11%. and higher than the book value of the Company as at December 31, 2013 (which was recorded according to the fair value when the Company purchased GOLD's business) of THB 558.24 million in the amount of THB 421.76 million or 75.55%.

8. Benefits and impact of the disposition to the Company

The disposition of aforementioned assets of GOLD will benefit GOLD and the Company as follows:

- It allows GOLD which is a subsidiary of the Company to use cash from the transaction amounted to THB 936.34 million (after tax expense and other related expenses, which are approximately THB 43.66 million) to repay the debt of financial institution that GOLD has provided land for the release of mortgage loans are secured on assets of THB 500.00 million and use cash from the transaction amounted to THB 436.34 million for investment in new real estate projects in other profitable areas which is in accordance to investment plan of GOLD.

- It allows GOLD to receive accounting profits from the disposition of assets amounted to THB 275.50 million (Before tax expense and other related expenses) or equivalent to accounting profits after tax expense and other related expenses of THB 231.84 million. (Tax expense and other related expenses are approximately THB 43.66 million)
- It allows the Company to receive accounting profits from the asset disposition of THB 421.76 million (before tax expense and other related expenses) or equivalent to accounting profits after tax expense and other related expenses of THB 378.10 million in which an estimated amount of THB 223.00 million is the profit attributable to the Company's shareholders in proportion to their shareholding (as at December 27, 2013 the Company holds 58.98% of GOLD's shares).
- Reduce GOLD's debt from the money received to repay debt which makes debt to equity ratio and interest expense related of GOLD decreased.
- GOLD will reduce its holding for assets that are not beneficial to its current business operations which is in accordance to its policy.
- It will increase the opportunity for the Company to receive return from investment in GOLD as expected if GOLD has better operating performance in the future.

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

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

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

The Company's board of directors considered that the aforementioned disposition of assets of GOLD is appropriate and beneficial to the Company because the cash acquired from this disposition of assets that are not beneficial to current business operations amounted to THB 980.00 million will be funds for GOLD to invest in new real estate projects in other profitable areas. Consequently, this may support GOLD to have better business performance in the future and result in the Company receiving return on investment in GOLD as expected. In addition, the selling price of the land is also appropriate as it is higher than the book value and market value of the land according to the appraisal price of the independent property valuer. Moreover, the purchasing price of Sirisap Pattana, which is the party in this transaction, is higher than the purchasing price of other purchasers to bid THB 950 million.

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

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

12. General Information and Nature of Business of the Company

12.1 History

Univentures Public Company Limited was incorporated on August 13, 1980 in the name of Unithai Oxide Company Limited with the initial objective of operating the business of producing zinc oxide products. Later, the Company was listed in the Stock Exchange of Thailand on December 9,1988 and transformed into a public limited company on March 31, 1994 and was renamed "Univentures Public Company Limited" on July 2, 1995.

Later in 2001- at present, the Company started to diversify its investments in real estate development, with an aim to develop potential real estate projects that were facing financial problems, to an extent that these projects could be completed for sale. Under the new strategy, the Company set up subsidiary companies and joined investments with experienced real estate developers to acquire the projects which hardly hit by financial crisis. As a result of its shifting and quick execution, the revenue sales from property development jumped and thus navigating the Company to rethink and shifted the business objective. On September 2006, the Company was approved by the Stock Exchange of Thailand to shift the business from Petrochemicals and Chemicals Sector to be traded under Property Development Sector.

As of December 31, 2013, the Company had a registered capital of THB 4,044,770,615 comprising of 4,044,770,615 ordinary shares at a par value of THB 1.00 per share and paid-up capital of THB 1,911,926,537 comprising of 1,911,926,537 ordinary shares at a par value of THB 1.00 per share. The Subsidiaries and Associated Companies of the Company as of December 31, 2012 are listed as follow:

Company Name	Shareholding (%)	Type of business
Subsidiaries		
Lertrattakarn Co., Ltd Registered Capital / Paid-Up Capital THB 600 million	100.00	Property development business for lease (Park Ventures Ecoplex Project)
Grand Unity Development Co., Ltd Registered Capital / Paid-Up Capital THB 600 million	100.00	Property development business for sale (condominium)
Grand U Living Co., Ltd* Registered Capital / Paid-Up Capital THB 244.05 million	99.98	Property development business for sale
Kinnaree Property Fund** Paid-Up Capital THB 5.57 million	98.88	Property fund
Univentures Asset Management Co., Ltd Registered Capital / Paid-Up Capital THB 22.31 million	100.00	Building management services and investment.
Golden Land Property Development Public Company Limited Paid-Up Capital THB 12,678.71 million	58.98%	Property development business (commercial, hotel and residential)
Thai – Lysaght Co., Ltd Registered Capital / Paid-Up Capital THB 140 million	100.00	Manufacture and sale of zinc oxide and chemicals
ESCO Ventures Co., Ltd Paid-Up Capital THB 27.50 million	79.00	Investment in energy services business
Excellent Energy International Co., Ltd Registered Capital / Paid-Up	30.59	Engineering, Energy management and energy conservation consultancy

Company Name	Shareholding (%)	Type of business
Capital THB 26 Million		
Univentures Consulting Co., Ltd Registered Capital / Paid-Up Capital THB 2.5 million	100.00	Financial advisory services, project development management and investment
Forward System Co., Ltd Registered Capital / Paid-Up Capital THB 5 million	99.99	Sales of time recording and car parking control equipments
Associated companies		
Sahasinwattana Cogeneration Co., Ltd*** Registered Capital / Paid-Up Capital THB 92 million	20.00	Generation of energy to Industry and Commercial
Sahasinwattana Bioenergy Co., Ltd *** Registered Capital / Paid-Up Capital THB 10 million	20.00	

Remark * 99.98% indirectly held via Grand Unity Development Co., Ltd.
** Liquidation on July 12, 2013
*** 15.80% indirectly held via ESCO Ventures Co., Ltd.

12.2 Type of Business

The Company has revised its long-term business plan to invest in a variety of potential business units involving multiple subsidiaries and associates in order to support sustainable revenue in long-term. They are categorized into property development for sale business, property for rental business, zinc oxide powder production business, energy investment business, building management business, and services and project development business. The Company bought shares of GOLD which operates property development business to increase growth and expansion of its property development business which is the core business of the Company.

The core businesses of the Company including property development business and zinc oxide powder production business have details as follows.

1) Property Development Business

a) Property development for sale business

High-rise projects : In 2013, the Group which operated by Grand Unity Development Co., Ltd, had developed and completed 4 ready-to-transfer condominium projects and had established 4 new condominium projects with total value of THB 4,264 million as follows,

	Project Name	Detail of Project
Ready-to-transfer condominium projects		
1	U Delight 2 @ Bang Sue station	Located on Pracha Chuen road. Have a total of 645 units which were all transferred in 2013.
2	U Delight 3, Pracha Chuen Bang Sue	Located on Pracha Chuen road. Have a total of 745 units which started transferring in 2013. As at the end of 2013, there were transfers of 97% of total units.

	Project Name	Detail of Project
3	U Condominium @ Hua Mak station	Located on Hua Mak road. Have a total of 408 units which started transferring in 2013. As at the end of 2013, there were transfers of 83% of total units.
4	U Delight Resident, Phatthanakan Thong Lor	Located on Phatthanakan road. Have a total of 676 units which started transferring in 2013. As at the end of 2013, there were transfers of 68% of total units.
New condominium projects		
1	U Delight @ Hua Mak station	Open for sale since the first quarter. Located on Hua Mak road. Have a total of 408 units with a total project value of THB 1,744 million. The construction of the project will start in the first quarter of 2014.
2	U Condominium, Vibhavadi – Lad Prao	Open for sale since the third quarter. Located on Vibhavadi Rangsit road. Have a total of 362 units with a total project value of THB 903 million. The construction of the project will start in the first quarter of 2014.
3	U Campus Condominium, Rangsit – Muang Ake	Open for sale since the fourth quarter. Located on Phahon Yothin road. Have a total of 448 units with a total project value of THB 752 million. The construction of the project will start in the second quarter of 2014.

Low-rise projects: The Group has maintained the policy of low-rise residence development in the category of detached house, townhouse and home office building for sale. The existing projects which operated by the subsidiaries of GOLD, were developed and sold continually since the previous years comprise of,

	Project Name	Detail of Project
1	Golden Heritage	The Golden Heritage project is located on Ratchapruek Road, near Sathorn bridge, which is a few minutes way from the business center of Bangkok. This project occupies 154 – 2 – 25.6 rai land. It consists of 212 units. This project emphasizes on the Grand Italian architectural style, which is combined with the dignity of the Classic architectural style. Throughout the past year, many unites have been sold out and all the units of this project to be sold out and at present all the units of this project to be sold out.
2	Golden Legend	The Golden Legend project is located on Kalaprapruek Road. This project occupies the land as big as 142 – 1 – 22 rai and It has 272 units, selling price is approximately THB 9.50 – 16.20 million per unit. The design of the premises in this project is inspired by the charm of Mediterranean Villa. Currently, the houses of the project are being sold; and there are only 17 plots left unsold. The project is supposed to be completely sold out within 2014.
3	Golden Nakara	The Golden Nakara project is located on the east side of Bangkok. This project can be conveniently reached via the motorway. In addition, it is located near the Tub Chang station of the Airport Link facility. All the 247 units of this project are on the106 – 1 – 35.1 rai land, selling price is approximately THB 8.64 – 14.00 million per unit. Currently, there are 2 plots of houses and/or land left unsold. The project is supposed to be completely

	Project Name	Detail of Project
		sold out in within mid 2014.
4	Grande Monaco	The Grand Monaco project is located in the east side of Bangkok, near the outer belt and Bangna-Trad Road. This project occupies the 64 – 1 – 41.9 rai and has 181 units, selling price is approximately THB 5.62 - 16.69 million per unit. Currently, there are 2 plots of houses and/or land left unsold. The project is supposed to be completely sold out in within mid 2014.
5	Golden Village	The project is located in Ban Chang sub-district, Ban Chang district, Rayong Province. This project incorporates town houses, stand alone houses and commercial buildings. This project occupies the 84-1-53 rai and has 377 units, selling price is approximately THB 0.4-1.4 million per unit. Currently, there are 165 plots of houses and/or land left unsold. The Company has updated plan to speed up its sale of current lands and houses in order to finish the project within 2014.
6	Golden Avenue (Chaengwattana-Tiwanon)	The project is located on Soi Sukkaprachasan3, Tiwanon Road. This project occupies 51 – 2 – 95.3 rai and has 411 units. It consists of single house – twin house 91 units and townhouse 321 units, selling price is approximately THB 2 – 6 million per unit. Currently, there are 288 plots of houses and/or land left unsold.

b) Property for rental business: The Group has property for rental projects as follows,

	Project Name	Detail of Project
1	Park Ventures Ecoplex (Operated by Lertrattakarn Co., Ltd)	The project is an A-grade office building managed byLertrathakarn Company Limited. Its construction was finished in September 2011. It has over 26,000 sq.m.of area for rental. It is situated on a key business area, Phloen Chit intersection, and can be accessed through connected link from BTS Phloen Chit station. The Company recognized revenue from rental services to office space and stores in the amount of THB 253.9 million in 2013. As at December 31, 2013, the Company has renters who signed rental contract and paid deposits for 99% of the total area for rental.
2	Sathorn Square (Operated by North Sathorn Realty Co., Ltd*)	This project is a 40-storied office building with the space of 73,000 sq.m., located in a major business area of Bangkok. It is at the intersection between Sathorn and Narathiwas Roads. This building is accessible through the passage from Chong Nonsi BTS station. Sathorn Square has the unique architectural style. Most importantly, each of the space to lease in this building is widely opened because there is no pillar; thus, the usage of the space is flexible.
3	Goldenland Building (Operated by Narayana Pavilion Co., Ltd*)	The Golden Land Building provides around 11,000 sq.m. space to lease. This building is 8 story-high, with one basement floor. It is located near important shopping centers and hotels such as Central World, Gaysorn Plaza and Central Chidlom department stores, and Four Seasons, Grand Hyatt Erawan and Inter Continental hotels. Furthermore, the Golden Land Building is just a few minutes walk away from Rajadamri and Chidlom BTS stations. The building itself is dsigned to have flexibility in space usage in order to fit different requirements of customers who lease the space.

Project Name		Detail of Project
4	The Ascott Sathorn Bangkok and Sky Villas (Operated by Sathorn Supsin Co., Ltd*)	This project is located in the central business district (CBD). It is a modern 35-storied residence and service apartment that is comprised of 177 units. This project is located near the business areas of Silom and Sathorn, and Chong Nonsi BTS station. It is run by The Ascot Group Co., Ltd., which is a leading company in property management and service. The stories 21 to 35 of this building are the locations of Sky Villas which are luxurious residences designed by renowned designers.
5	FYI Center (Operated by GOLD)	Located on the corner of the intersection between Rama 4 road and Ratchadapisek road (Phai Sing To). It is under development to be office and hotel building under the name of FYI Center. It has an estimated land are of 8 Rai and its construction is planned to be completed on approximately 2017.

Remark: * the subsidiaries of GOLD

2) Manufacture and sale of zinc oxide and chemicals business

The Group, which operated by Thai – Lysaght Co., Ltd, invests in the zinc oxide powder production business under the trademark ZINCO , which is used as raw material in various industries including car tire manufacturing, animal feed, ceramics, cosmetics, and medicines. The industry which is the main purchaser with highest purchase volume is the car tire manufacturing industry which purchases 70% of total purchases of zinc oxide powder. The product grades are categorized by the percentage of zinc oxide purities and types of target customers. The product grades are categorized by the percentage of zinc oxide purities and types of target customers.

Type	Purities	Industry	Qualification
White Seal	99.50%	▪ Automobile tyre industry ▪ Paint industry ▪ Animal feed industry	▪ Increase tension force ▪ Fungi treatment
		▪ Paint industry for ship and steel structure	▪ Anti rush
Red Seal	99.00%	▪ Automobile tyre industry	▪ Increase tension force
Red Seal - R	99.00%	▪ Automobile tyre industry and rubber shoes industry ▪ Latex and ceramic industry	▪ Increase tension force ▪ Prevention from latex decomposition

Revenue structures of the Group for 2011 – 2013 are presented in the following Table.

(Unit :THB Million)	Operated by	2011		2012		2013	
		Revenue	%	Revenue	%	Revenue	%
Investment & Property Development							
Revenues from sales of properties	Grand Unity Development Co., Ltd / GOLD	2,544.87	70.24	3,170.79	57.34	3,744.85	59.81
Rental from office building	Lertrattakarn Co., Ltd/ GOLD	13.33	0.37	236.84	4.28	1,184.61	18.92
Rental from Apartment	Univentures Asset Management Co., Ltd	12.04	0.33	12.94	0.23	16.83	0.27
Revenues from golf business	GOLD	0.00	0.00	2.44	0.04	22.17	0.35
Revenues from sales and services	Lertrattakarn Co., Ltd	0.00	0.00	8.10	0.15	0.73	0.01
Revenues from operating lease rental	Lertrattakarn Co., Ltd	0.00	0.00	1,012.09	18.30	0.00	0.00
Interest Income	Grand Unity Development Co., Ltd / Lertrattakarn Co., Ltd / Univentures Asset Management Co., Ltd / GOLD	0.98	0.03	5.40	0.10	15.30	0.24
Others		6.97	0.19	6.69	0.42	30.94	0.49
Total of Revenues from Investment & Property Development		**2,578.19**	**71.16**	**4,455.29**	**80.56**	**5,015.43**	80.10
Zinc Oxide & other Chemicals							
Domestic sales	Thai – Lysaght Co., Ltd	906.33	**25.01**	851.99	15.41	888.05	14.18
Export sales	Thai – Lysaght Co., Ltd	79.70	2.20	109.80	1.99	168.63	2.69
Total revenues from sale		**986.02**	27.21	**961.79**	**17.39**	1,056.68	16.88
income from insurance claim	Thai – Lysaght Co., Ltd	0.00	**0.00**	43.77	0.79	0.00	0.00
Interest Income	Thai – Lysaght Co., Ltd	0.00	0.00	0.00	0.00	0.18	0.00
Others	Thai – Lysaght Co., Ltd	9.84	0.27	10.25	0.19	11.44	0.18
Total of Revenues from Zinc Oxide & other Chemicals		**995.87**	**27.48**	**1,015.81**	**18.37**	1,068.30	17.06
Other businesses							
Sales of Time recorder & Car park system	UV/ Forward System Co., Ltd / ESCO Ventures Co., Ltd / Univentures Consulting Co., Ltd	43.74	1.21	51.57	0.93	55.31	0.88
Revenues from energy saving consultant		2.05	0.06	2.05	0.04	2.26	0.04
Interest Income		2.05	0.06	1.60	0.03	4.52	0.07
Others		1.43	0.04	3.90	0.07	115.39	1.84
Total of Revenues from other businesses		**49.27**	**1.36**	**59.12**	**1.07**	177.48	2.83
Total		**3,623.33**	**100.00**	**5,530.22**	**100.00**	6,261.21	100.00

Annex 6

12.3 Management Structure and Shareholders Structure and as of March 13, 2014 (The closing date of share register book to collect the list of eligible shareholders to attend the 2014 Annual General Shareholders' Meeting No.35)

The Board of Directors of the Company as of March 13, 2014 is listed as follow

	Name	Position
1.	Miss Potjanee Thanavaranit	Chairman of the Board / Independent Director / Audit Committee
2.	Mr. Thapana Sirivadhanabhakdi	Vice Chairman
3.	Mr. Panot Sirivadhanabhakdi	Vice Chairman and Chief Executive Officer
4.	Mr. Suwit Chindasanguan	Independent Director and Chairman of Audit Committee
5.	Mr. Nararat Limnararat	Independent Director / Chairman of the Corporate Governance Committee / Audit Committee
6.	Mr. Sithichai Chaikriangkrai	Director
7.	Mr. Thanapol Sirithanachai	Director
8.	Mr. Worawat Srisa-an	Director and President

Authorized signatories are Mr. Thapana Sirivadhanabhakdi, Mr. Panot Sirivadhanabhakdi, Mr. Sithichai Chaikriangkrai, Mr. Thanapol Sirithanachai and Mr. Worawat Srisa-an. Any two of the five directors are authorized to co- sign with the company seal affixed.

Management of the Company as of March 13, 2014 is listed as follow

	Name	Position
1.	Mr. Panot Sirivadhanabhakdi	Chief Executive Officer
2.	Mr. Worawat Srisa-an	President
3.	Mr. Seubsakul Prasert	Senior Executive Vice President - General Management
4.	Mr. Songphol Rattanasuwan	Executive Vice President - Business Development
5.	Mr. Sithichai Seripattanaphol	Executive Vice President - Financial and Accounting
6.	Miss Pattana Udomsin	Director - Accounting Department
7.	Miss Atchareeya Aungsutham	Director - Financial and Budgeting Department

10 Major shareholders of the Company as of March 13, 2014 are listed as follow

	Name of shareholders	Number of Shares	% of Total
1.	Adelfos Company Limited	1,262,010,305	66.01
2.	Thai NVDR Company Limited	33,212,889	1.74
3.	AIA Company Limited-TIGER	29,800,003	1.56
4.	Mr. Nares Ngamapichon	27,000,000	1.41
5.	Mr. Pamorn Poltep	18,000,000	0.94
6.	Mr. Viroj Sawetwanit	17,364,000	0.91
7.	Mr. Wichian Sawetwanit	17,000,000	0.89

	Name of shareholders	Number of Shares	% of Total
8.	Mrs. Ranee Aurtaveekul	16,612,500	0.87
9.	Mr. Boonkiat Aursudkit	16,120,000	0.84
10.	Mr. Sekson Tangkoblarp	8,000,000	0.42

12.4 Financial status and operating performance

Summarized financial status and financial performance for the year ended 2011 – 2013

Statement of comprehensive income (Unit : THB Million)	2011	2012	2013
Revenue from sale, rental and rendering of services	3,602.0	4,408.1	6,083.4
Cost of goods sold, rental and services	2,802.1	3,490.3	4,823.7
Gross profit	**799.9**	**917.8**	**1,259.7**
Gain from rental under financial lease contract	-	169.0	-
Cost of goods sold, rental and services	468.8	544.7	1,021.8
Operating profit	**331.1**	**542.1**	**237.9**
Other income	21.3	110.0	177.8
Earning before finance costs and income tax expense	**352.4**	**652.1**	**415.7**
Finance costs	31.8	141.2	354.3
Tax expense	114.5	109.5	54.7
Profit for the year	**206.1**	**401.4**	**6.7**
Other comprehensive income for the year, net of income tax	-	-	-
Total comprehensive income for the year	**206.1**	**401.4**	**6.7**
Profit attributable to			
Owners of the Company	63.1	249.4	175.3
Non-controlling interests	143.0	152.0	(168.6)

Statement of financial position (Unit : THB Million)	2011	2012	2013
Assets			
Properties under development	2,714.4	3,198.5	5,400.5
Total current assets	**3,891.4**	**5,606.1**	**7,141.7**
Investment in associates	1.8	89.9	91.7
Investment properties	2,078.5	9,681.7	8,727.4
Property, plant and equipment – net	545.0	2,201.5	2,257.6
Prepaid rental	298.3	2,119.3	2,092.1
Total assets	**6,872.0**	**20,159.2**	**20,860.6**
Liabilities			

Statement of financial position (Unit : THB Million)	2011	2012	2013
Short-term loans from financial institutions	357.0	295.8	2,157.6
Advance from customers	181.3	386.1	253.3
Current portion of long-term loans from financial institutions	721.6	2,333.3	585.9
Current portion of rental received in advance from related party	886.7	52.6	52.6
Total current liabilities	**2,609.9**	**3,897.8**	**3,794.2**
Long-term loans from financial institutions	1,429.5	3,454.7	4,903.2
Rental received in advance from related party	453.3	1,421.6	1,369.2
Long term provisions	-	273.7	318.4
Deferred tax liability	-	314.8	297.2
Total non-current liabilities	**2,029.4**	**6,263.0**	**7,759.1**
Total liabilities	**4,639.3**	**10,160.8**	**11,553.3**
Equity attributable to owners of the Company	1,812.1	7,142.6	6,854.5
Non-controlling interests	420.6	2,855.7	2,452.7
Total equity	**2,232.7**	**9,998.4**	**9,307.3**
Total liabilities and equity	**6,872.0**	**20,159.2**	**20,860.6**

Revenue

Revenue from sale of goods, rendering of services and rental for year 2013 was THB 6,083.4 million, increased by THB 1,675.3 million or 38% from previous year. Revenue contributors were from Sale of real estate projects 62%, from Office rental 20%, and from Zinc Oxide business 17%.

<u>Real estate business</u>

The revenue from sale of real estate business increased by THB 1,564.1 million, mainly due to the following;

- Sale of real estate projects - For the year 2013, revenue from sale of real estate projects was THB 3,744.9 million, increased from last year by THB 603.1 million or 19%. The recognition of revenue derived from 8 real estate projects. Four projects were high-rise worth 83% of total revenue from sale of real estate while 4 remaining projects were low-rise worth 17% of total revenue from sale of real estate.
- Office rental – Revenue from office rental in year 2013 was THB 1,201.4 million, increased from last year by THB 961.0 million or 400%. Main contributors of office rental revenue were from Park Ventures Ecoplex, the office building that provided rental revenue of THB 253.9 million. As of 31 December 2013, customers who have signed contract with deposit paid contributed 99% occupancy rate. In addition, the Company recognized additional office rental revenue from GOLD group THB 947.6 million.

<u>Zinc Oxide business</u>

The revenue from Zinc Oxide business was THB 1,056.7 million, slightly increased from the previous year by THB 9.9 million or 1% due to the increase in sale volume by 1,200 ton with the average sale price of USD 1,906 per ton.

Gross profit

Gross profit for year 2013 was THB 1,259.7 million which equaled to 21% gross profit ratio. Compared to previous year, gross profit ratio was unchanged. Gross profit from sale of real estate was THB 831.9 million or 22% while gross profit from office rental was THB 331.6 million or 28%. For zinc oxide business, gross profit was THB 64.3 million, or 6%.

Gain on rental under finance lease contract

For the year 2013, there is no gain on rental under finance lease contract since the last year's gain was the one time off. According to Thai Accounting Standard No. 17 (revised 2009): Lease, this rental agreement is classified as financial lease. After the Company has transferred the lease space for the operation of a hotel business to TCC Luxury Hotels and Resort Co., Ltd. ("lessee") and have already recognized revenue from rental under financial lease contract of THB 1,012.1 million with relevant cost of rental under finance lease contract of THB 843.1 million at transfer date resulting in having gain on rental under finance lease contract of THB 169.0 million in the year 2012.

Selling and administrative expenses

Selling and administrative expenses for year 2013 were THB 1,021.8 million, increased by THB 477.1 million from the previous year, or 87.6 %. The details are as follows:

- For the year 2013, selling expenses increased THB 126.3 million. Main contributors are from higher selling expenses of GOLD group in amount of THB 51.8 million after the business acquisition. In addition, the selling expenses of UV Group increased by THB 74.5 million. The increase in selling expenses was in line with the increase in revenue.
- For the year 2013, administrative expenses increased THB 382.1 million. The major factor was due to higher administrative expenses of GOLD group in amount of THB 396.1 million after the business acquisition. In contrary, administrative expenses of UV Group declined by THB 14 million compared to previous year.

For the year 2013, the share of profit of equity-accounted associate was THB 33.2 million, up from previous year THB 31.2 million.

Other income

For the year 2013, other income was THB 177.8 million, increased by THB 67.8 million or 61.6% from last year mainly due to gain from sale of land THB 112.8 million.

Finance costs

For the year 2013, finance costs were THB 354.3 million, increased by THB 213.1 million or 150.9% from last year. The major factor was due to higher financial costs from GOLD group THB 226.4 million after the business acquisition. In contrary, financial costs from UV Group declined by THB 13.3 million compared to previous year.

Income tax expense

Income tax for the year 2013 was THB 54.7 million, decreased by THB 54.8 million or 50% compared to last year in line with lower earnings before tax.

Profit for the year

Profit for the year 2013 was THB 6.7 million, down from the previous year by THB 394.7 million or 98.3% mainly due to the absence of gain on rental under finance lease in the year 2013 contract, higher selling and administrative expenses, and higher financial costs after the business acquisition with GOLD Group.

Total comprehensive income attributable to owners of the Company

For the year 2013, total comprehensive income attributable to owners of the Company was THB 175.3 million decreased by THB 74.1 million or 30% from the gain on rental under finance lease contract amounting to THB 169.0 million realized in 2012. Profit attributable to owners of the Company from normal operation increased THB 94.9 million from previous year as a result of better profit contribution from subsidiaries and increase in shareholding portion in subsidiaries.

Assets

As of 31 December 2013, total assets of the Company were THB 20,860.6 million, increased from previous year by THB 701.4 million, or 3.5 %. Main reasons are:

- Current assets increased by THB 1,535.7 million, or 27.4%, consequently resulted from a decrease of cash and cash equivalents by THB 604.1 million offsetting with an increase of properties under development amounting to THB 2,202.0 million and increase of land deposits-real estate project under develop amounting to THB 64.5 million.
- A decrease of investment properties, amounting to THB 954.3 million, or 9.9%, mainly resulted from sale of land in amount of THB 587.2 million from UV Group and reduction of investment properties from GOLD Group in amount of THB 216.5 million.
- Property, plant and equipment slightly increased from the previous year amounting to THB 56.1 million, or 2.5%, mainly due to more acquisition of property, plant and equipment in amount of THB 139.6 million while depreciation and amortization also increased THB 83.5 million.
- A declining of prepaid rental compared to last year, amounting to THB 27.2 million, or 1.3% which resulted from pre-paid rental amortization amounting to THB 81.2 million and increase of prepaid rental, amounting to THB 54.0 million.

Liabilities

As of 31 December 2013, total liabilities were THB 11,553.3 million, up from previous year by THB 1,392.5 million, or 13.7 %. Despite increase of total debt, debt to equity ratio was well-managed at below 1.5 times. For the year 2013, debt to equity ratio was 1.24 times, up from 1.02 in previous year. Main factors contributed to change in liabilities are:

- An increase of short term loans from financial institutions amounting to THB 1,861.8 million. Despite increase in short-term debt, the company's liquidity position improved from previous year proven from current ratio at 1.9 times, up from 1.4 times in year 2012.
- A decrease of long term loans from financial institutions amounting to THB 298.9 million due to loan repayment during the year 2013.
- A decrease of advance received from customers amounting to THB 132.8 million due to transfer of property ownership incurred during the end of year 2013.

- A decrease of rental received in advance from related party amounting to THB 52.4 million due to amortization during the year.
- An increase in long term provision amounting to THB 44.7 million is due to higher provision from GOLD Group.
- A reduction of tax obligation compared to previous year, amounting to THB 17.6 million.

Equity attributable to owners of the Company

As of 31 December 2013, the equity attributable to owners of the Company was THB 6,854.5 million, decrease from previous year by THB 288.1 million, or 4%. Change in equity attributable to owners of the company was caused by operating result that incurred comprehensive income for the year amounting to THB 175.3 million offsetting with a decrease in ownership interests in subsidiaries and dividend payment amounting to THB 421.4 million and THB 42.1 million respectively.

Non-controlling interests

Non-controlling interests decreased by THB 403.0 million, or 14.1 % from previous year, mainly due to operating loss attributable to non-controlling interests amounting to THB 168.6 million and non-controlling interests from additional share purchase of GOLD Group by the company during the year 2013 amounting to THB 234.4 million.

Consolidated statements of cash flows

The consolidated statement of cash flows of the Company for the year ended 31 December 2013 showed a decrease of net cash of THB 604.1 million, whereby the Company had net cash at beginning of the year brought forward from 2012 of THB 1,101.6 million, resulting in the net cash at end of the year amounting to THB 497.5 million. Details of cash flows by activities are as follows:

(Unit : THB Million)	2011	2012	2013
Cash flows from operating activities- before changes in operating assets and liabilities	443.1	820.2	746.1
Net cash provided by operating activities	(1,206.3)	166.4	(1,660.5)
Net cash used in investing activities	(432.3)	(4,284.6)	483.7
Net cash provided by financing activities	1,695.5	4,982.1	572.8
Net decrease in cash and cash equivalents - net	**56.7**	**863.9**	**(604.1)**
Cash and cash equivalents at beginning of year - net	180.4	237.7	1,101.6
Cash and cash equivalents at end of year - net	**237.7**	**1,101.6**	**497.5**

Cash flows from operating activities before changes in operating assets and liabilities were THB 746.1 million, derived from entire operations for the year ended 31 December 2013, which came from net profit for the year, and non-cash item adjustments from depreciation and deferred items.

Net cash used in operating activities after changes in operating assets and liabilities was THB 1,660.6 million, derived from operations and adjusted by changes in operating assets and liabilities, whereby important items came from spending in real estate project under development in amount of THB 2,171.5 million, which was regarded as operating assets and shown as part of current assets.

Net cash provided by investing activities was THB 483.7 million, mostly derived from divestment of investment properties amounting to THB 700 million offsetting with new acquisition of land, plant, equipment, investment properties, intangible assets of the company amounting to THB 185.8 million together with prepaid rental amounting to THB 54.0 million. Net cash provided by financing activities was THB 572.8 million; mostly derived from increase of borrowing from financial institutions amounting to THB 1,564.0 million offsetting with an acquisition of non-controlling interests and purchase of warrants in a subsidiary in amount of THB 654.2 million and also interest paid amounting to THB 330.3 million.

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

The Company has a connected transaction with persons who may have a conflict of interest occurring in years 2012 and 2013 as follows:

(1) The Company provided loans to affiliates

Year	Affiliates (Unit: Thousand THB)	Relation to the Company	Interest Rate %	Carried Forward	Additional Loan	Repayment between Installment	Outstanding amount
2013	Excellent Energy International Co., Ltd.	Joint Directors	9	6,500	-	-	6,500
	Sahasinwattana Cogeneration Co., Ltd.	Associate of subsidiary company	8	740	-	-	740
	North Sathorn Hotel Co.,Ltd.		MLR-1% - MLR-0.25%	169,165	60,185	-	229,350

(2) The Company has earned interest from affiliates

Affiliates (Unit: Thousand THB)	**Relation to the Company**	**Interest receivable in 2013**	**Interest receivable in 2012**
Excellent Energy International Co., Ltd.	Joint Directors	855	619
Sahasinwattana Cogeneration Co., Ltd.	Associate of subsidiary company	59	59
North Sathorn Hotel Co.,Ltd.		14,894	789

(3) Interest receivable owed to the Company by affiliates

Affiliates (Unit: Thousand THB)	**Relation to the Company**	**Interest receivable in 2013**	**Interest receivable in 2012**
Excellent Energy International Co., Ltd.	Joint Directors	1,164	1,164
Sahasinwattana Cogeneration Co., Ltd.	Associate of subsidiary company	305	246
North Sathorn Hotel Co.,Ltd.		41,964	27,070

12.6 Other information that may materially affect the decision of investors (if any)

None

13. List of shareholders who have stake in this transaction and do not have the right to vote

List of shareholders as of March 13, 2014 who do not have the right to vote are as follow:

Name	No. of Shares	% of Total	Relationship
Adelfos Company Limited	1,262,010,305	66.01	Adelfos Company Limited are held by Mr. Panot Sirivadhanabhakdi and Mr.Thapana Sirivadhanabhakdi in portion of 50% each.

14. The Asset Valuation by independent property valuers

The valuation reports of the disposing asset by independent property valuers are disclosed in the report of the Independent Financial Advisor's Opinions in the Annex 7.

15. Opinions of the Independent Financial Advisor

Capital Advantage Company Limited ("CapAd" or "IFA") is the independent financial advisor who has appointed by the Company to provide the opinions concerning the disposition of assets of GOLD to connected person to the Company's shareholders as supporting information for their voting consideration in respect of entering into the transactions. CapAd views that the disposition of asset and connected transaction of GOLD aims to reduce the holding of its non-core assets that are not used in the main business of GOLD. GOLD will use the proceeds obtained for repayment of debts to financial institutions in order to reduce its financial costs as well as to be used as working capital for the development of new projects, which include medium price single detached house and townhouse in suburb area, which are the products that GOLD have experience in and try to focus on, in order to generate a good return on its investment.

The transaction will have a positive impact on the company and GOLD including (1) GOLD can reduce the holdings of Non-Core Assets that do not take advantage of the core business as planned. (2) GOLD and the Company (on a consolidated basis) can gain from the sale of assets. (3) GOLD and the Company (on a consolidated basis), with D / E Ratio decreased to 1.01 times and 1.16 times, respectively, and reduce the interest expenses of GOLD approximately THB 25 million per year from repayment debt of financial institutions. (4) GOLD can use advantage of the Tax Losses Carried Forward. (5) Reduce the burden of the Company for support investment in GOLD in the future. And (6) Increases the chance of the Company to get a return on the investment in GOLD if GOLD improve liquidity and operating results.

Meanwhile, the transaction would cause disadvantages and risks in various fields including (1) GOLD will lose the opportunity to sell such land at a higher price in the future. (2) GOLD will lose the opportunity to develop projects on such land and (3) It will have a risk of a conflict of interest in the future in the event that the Company and GOLD are buying land and property development projects nearby Ramkhamhaeng 28 because of Sirisap Pattana or the other companies of TCCH Group, the Company and GOLD are also in the business of property development.

In determining the appropriate price and terms of the disposition of the disposition of the asset and connected transaction of the Company, CapAd is that the appraisement by independent appraiser is the most appropriate method because it can reflect the value of assets due to the location of the property to be sold is in a great location on Ramkhamhaeng Road and large land areas. While useful of the disposition of the assets are not worth comparing with the economic value of the property. Currently, buildings are old, lack of maintenance, utilization by renting only some warehouse with rental income is currently estimated at THB 1.13 million per month. In addition, GOLD has no plans to use the aforementioned assets to be disposed of in some other manner as the development of real estate projects. So, the appraisement by independent appraiser is the most appropriate method because it can reflect the current market price of the disposition of the aforementioned assets to the most.

The Conclusion of CapAd is that the value of the disposition of the asset to the appropriate reference appraised by an independent appraiser was THB 836.27 million, which is lower than net selling price of assets of THB 100.07 million or 10.69% lower than net-sale price of assets. Therefore, THB 980.00 million in asset sale price and THB 936.34 million in net-sale price are reasonable prices.
Furthermore, the payment terms of the contract on this property, GOLD will receive all payment of property values in cash at the date of transfer which will be useful to the purpose of GOLD. So that payment terms are appropriate.

Therefore, the IFA has commented that shareholders should approve the disposition of the asset and connected transaction in this time.

The detail of the opinions of independent financial advisor is disclosed in the Annex 7 with the Notice of Invitation to the 2014 Annual General Shareholders' Meeting.

Profile of the Company's Independent Directors being proposed to be Shareholder's proxy-holder

Name		**Mr. Suwit Chindasanguan**
Director Type		**Independent Director**
Present Position		**Independent Director / Chairman of Audit Committee /Member of the Corporate Governance Committee**
Age		59 Years
Nationality		Thai
Highest Education		Master of Science (Ag. – econ) Kasetsart University
Thai Institute of Directors Association (IOD)		Risk Management Committee Program (RMP 1/2013) Advance Audit Committee Program (4/2011) Monitoring the Quality Financial Report (2008) The Role of the Chairman Program (RCP 18/2008) The Role of Compensation Committee Program (RCC1/2006) Improving the Quality of Financial Reporting (QFR 2/2006) Audit Committee Program (ACP4/2005) Directors Certification Program (DCP44/2004) Directors Accredited Program (DAP14/2004)
UV Shareholding		- None -
Year of Directorship		10 Years 6 Months
Position in Other Listed Companies	Present	**Chairman / Audit Committee** SIS Distribution (Thailand) Public Company Limited **Risk Management Committee** MCOT Public Company Limited
Position in Non-Listed Companies	Present	**Chairman** Internet Solution and Service Provider Company Limited Wide Wi Max Company Limited Theme Ad Corporation Company Limited
Position in Rival Companies/ Connected Business that may cause conflict of interest		- None -
Experience	2003 - 2013	**Audit Committee** Univentures Public Company Limited
Legal record in the past 10 years		- None -
Meeting Attendance (The Attendance at the year 2013)		- The Board of Directors Meeting was 6 times out of of 6 times - The Audit Committee was 5 times out of the total of the total 5 times - The Corporate Governance Committee was times out of the total of 1 times
Forbidden Qualifications		- Never dishonestly committed an offence against property - Never entered into any transaction which may cause conflict of interest against the Univentures Group during the year

Profile of the Company's Independent Directors being proposed to be Shareholder's proxy-holder

Name	**Mr. Nararat Limnararat**
Director Type	**Independent Director**
Present Position	**Chairman of the Corporate Governance Committee** **Independent Director / Member of Audit Committee / Member of the Remuneration and Nomination Committee**
Age	55 Years
Nationality	Thai
Highest Education	Master of Business Administration, Finance Cornell University, New York, USA
Thai Institute of Directors Association (IOD)	Directors Certification Program (DCP initial) Finance for Non-Finance Director (FND-2004)
UV Shareholding	- None -
Year of Directorship	8 Years 3 Months
Position in Other Listed Companies	**Independent Director / Member of Audit Committee** Terabyte Net Solution Public Company Limited
Position in Non-Listed Companies Present	**Director / President** Asia Asset Management Limited **Advisory** Market for Alternative Investment **New Listing & Listed Company Development Committee** The Stock Exchange of Thailand **Director** N. Ratanarai Company Limited
Position in Rival Companies/ Connected Business that may cause conflict of interest	- None -
Experience 1998 - Present	**Director / President** Asia Asset Management Limited
Legal record in the past 10 years	- None -
Meeting Attendance (The Attendance at the year 2013)	- The Board of Directors Meeting was 6 times out of total of 6 times - The Audit Committee was 5 times out of the total of the total 5 times - The Remuneration and Nomination Committee was 1 times out of the total of 1 times - The Corporate Governance Committee was 1 times out of the total of 1 times
Forbidden Qualifications	- Never dishonestly committed an offence against property - Never entered into any transaction which may cause conflict of interest against the Univentures Group during the year

Documents Required Declaring Prior to Attending the Meeting, Proxy, Registration and Voting for the Annual General Meeting of Shareholders

To attend the Annual General Meeting of Shareholders of Univentures Public Company Limited no. 35/2014, the shareholders or proxy's convenience 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 those of individual person specified in Item A

(2) Copy of Shareholder's Certification document certified by the authorized director(s) showing that such

(3) authorized director(s) has the authority to act on the Shareholder's behalf.

D. Proxy

(1) One of the Proxy Forms as attached to the Notice to Shareholder, completely filled up and signed by the authorized director(s) of the Shareholder and the Proxy.

(2) Copy of Shareholder's Certification document certified by the authorized director(s) showing that such authorized director(s) signing the Proxy Form has the authority to act on the Shareholder's behalf.

(3) Certified true copy of valid document of the authorized director(s) signing the Proxy Form as specified in Item 1.

(4) Valid document of the Proxy issued by governmental authorities similar to those of individual person specified in Item A.

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

(1) All documents similar to those of the Juristic Person as specified in Item C and D.

(2) In case the shareholder who is the foreign investor and has authorized the Custodian to sign the Proxy Form on his/its behalf, the additional documents are required:

(2.1) Power of Attorney by shareholder who is foreign investor to authorizing the Custodian to sign the Proxy Form on his/its behalf.

(2.2) Confirmation Letter showing that the Proxy is permitted to engage in the custodian business.

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

2 Proxy Method

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

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

The Foreign Investor who will appoint the Custodian in Thailand as his/its proxy can download Form C from www.univentures.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 Thailand can select only of three Proxy Forms (Form A, Form B or Form C).

B. Authorized a person or an Independent 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 UV's envelope and return it to the Company by Wednesday, 16th April 2014 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.

1 Meeting Registration

The commencement for registration to attend the Meeting will be 2 hours before the Meeting or from 07:30 hours at Victor Rooms II–III, Victor Club, 8th floor, Park Ventures Ecoplex No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 as the map attached.

4 Voting

Voting Regulation

A General Agenda:

(1) A voting for each agenda will be made by raising his/its hand which one vote will be counted for one share. The shareholder or proxy shall make only one vote for approval, disapproval or abstention. The partial voting is not allowed except for the vote by the Custodian.

(2) In Case of Proxy

(2.1) The Proxy shall only vote in accordance with the authorization by the Shareholder as specified In the Proxy Form. Any vote which is not in accordance with specification in the Proxy Form will be invalid and shall not be counted as the vote of the Shareholder.

(2.2) In case where (i) the shareholder does not specify or (ii) unclearly specifies his/its desire for voting or (iii) the Meeting has the consideration or resolution other than specified in the Proxy or (iv) there is any change or additional fact, the Proxy shall be authorized to consider and vote such matter as it may deem appropriate.

Election of Director's Agenda:

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

A Each shareholder can use his whole vote to elect one or several candidates, however, he cannot split his vote for any candidate.

B The candidates who receive the highest vote by ranking from the ones receiving the highest vote until the lowest shall be elected by the Meeting. In case where the candidates receives the equal votes for the rest of director's seat, the Chairman of the Meeting shall make the deciding vote.

Voting Procedures

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

A The Chairman will propose the shareholders to have the vote in each Agenda by asking for approval, disapproval or abstention.

B When the Chairman asks as mentioned above, a voting by raising of hand will be made and the shareholder or proxy shall vote for either approval, disapproval or abstention (except for the vote of Custodian which the allocation of the vote is allowed as specified in the Proxy Form.

Resolution of the Meeting

A General case: the majority vote of shareholders who attend the Meeting and have the voting right will be the resolution of the Meeting

B Other cases which the laws or the Company's Articles of Association provided different from the genera l case: the resolutions of the Meeting shall be in accordance with the laws or the Company's Articles of Association which the Chairman shall inform the Meeting before voting for such Agenda.

(1) In case a tie of votes, the Chairman of the Meeting shall have a deciding vote.

(2) Any Shareholder or the Proxy who have any special interest in any matter shall not be permitted to vote on such matter and may be invited by the Chairman of the Meeting to temporarily leave from the Meeting, except for voting on the election of the Directors.

Counting and Announcement of the Vote

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

Articles of Association of the Company relating to the Shareholders' Meeting

The Shareholders Meeting

Article 29. The Board of Directors shall organize a shareholders meeting to be held as an annual general meeting within 4 months from the end of each fiscal year of the Company.

All other shareholders meetings, apart from the aforesaid meeting, shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders at any time it deems appropriate or the shareholders holding not less than 25 shareholders holding not less than one-tenth of the aggregate of the shares distributed, may at any time request in writing to the Board of Directors for summoning an extraordinary meeting, provided that the reasons for summoning such meeting be clearly stated in such request. In such event, the Board of Directors must organize a shareholders meeting to be held within 1 month from the date of the receipt of the request from the shareholders.

Article 30. To summon a shareholders meeting, the Board of Directors shall prepare a notice thereof specifying the place, the day and time, the agenda and the matters to be proposed at the meeting by clearly describing those matters which are to be proposed for acknowledgement, approval or consideration, including the submission of any comments by the Board of Directors on such matters (if any), together with any relevant details as may be reasonable. Such notice shall be sent to the shareholders and the Registrar not later than 7 days prior to the date of such meeting and published by newspapers for 3 consecutive days not later than 3 days prior to the date of the meeting.

Article 31. A shareholder may appoint any person as his proxy to attend the meeting and vote on his behalf, such proxy shall be made in the form designated by the Registrar and submitted to the Chairman or other person designated by the Chairman at the place of the meeting before the proxy attends the meeting.

Article 32. Not less than 25 shareholders present in persons or represented by proxies or not less than one-half of the total shareholders, whichever is less, holding not less than one-third of the aggregate of the shares distributed must be present at a shareholders meeting to form a quorum.

If, within an hour from the time appointed for any shareholders meeting, the quorum is not present as prescribed, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. If such meeting had not been summoned upon the requisition of the shareholders, another meeting shall be summoned and a notice of such meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. At such meeting, no quorum shall be necessary.

Article 33. The Chairman of the Board shall be the Chairman of the meeting. In the case of absence or incapability of the Chairman of the Board, if there is a Vice-Chairman of the Board, the Vice-Chairman of the Board shall be the Chairman of the meeting. In the absence or incapability of the Vice-Chairman of the Board, the meeting shall elect a shareholder to be chairman of the meeting.

Article 34. The shareholders' resolution shall be made from the shareholders' voting right as the following terms and conditions:

(1) In a case of normal agendas, the shareholders' resolution shall be made from the approval of the majority shareholders who attend the meeting and having the voting right for such agendas. However, if the proportion of shareholders' approval is equal to 50 percent, the Chairman of such meeting shall have the right to make a casting vote for such agenda.

(2) For the following agendas, the shareholders' approval must not be less than 3/4 of the total attended shareholders who have the right to vote for such agendas

(a) The amendment of Company's Article of Association, Memorandum of Association, Capital Increase/ Decrease, the Issuance of Convertible Debenture, Mergers and Acquisition, Liquidation, and the other cases as stated by law to have the approval of 3/4 of the total attended shareholders who have the right to vote for such agendas.

(b) The Selling or Disposition of total assets or the significant proportion of assets.

(c) The Purchasing or Acquisition of total assets or the significant proportion of assets.

(d) The agreement, amendment or termination concerning the Lease of total assets or the significant proportion of assets, and the designation of other person(s) and/ or juristic person(s) to manage the company's business or to merge with the other person(s) and/ or juristic person(s) for the objective of profit sharing.

Article 35. The objectives of annual general shareholders' meeting are to:

(1) Approve the Board of Directors' report for the last period and present the Company's business plan.

(2) Approve the Company's dividend and the staff's compensation and bonus as well as the allocation of Company's reserve.

(3) Approve the financial statement, including balance sheet and profit and loss, for the last annual period.

(4) Approve the election of new directors to replace the retired directors according to the rotation process.

(5) Approve the appointment of Auditor.

(6) Approve the directors' remuneration.

(7) Approve the Company's reserves, excluding the legal reserves or reserves of shares' premium, to settle its retained losses.

(8) Approve the other companies' consultation.

Request for the Hard Copy of Annual Report Year 2013

Dear UV's Shareholders,

Any Shareholder, who would like to receive the Annual Report Year 2013 in hard copy can fill in your name and address below and fax this request to the Company at No. 66 (0) 2255 9417 or Email address: : uvsecretary@univentures.co.th or Telephone No. 66 (0) 2643-7100 The Company will send the hard copy of Annual Report Year 2013 to you onward.

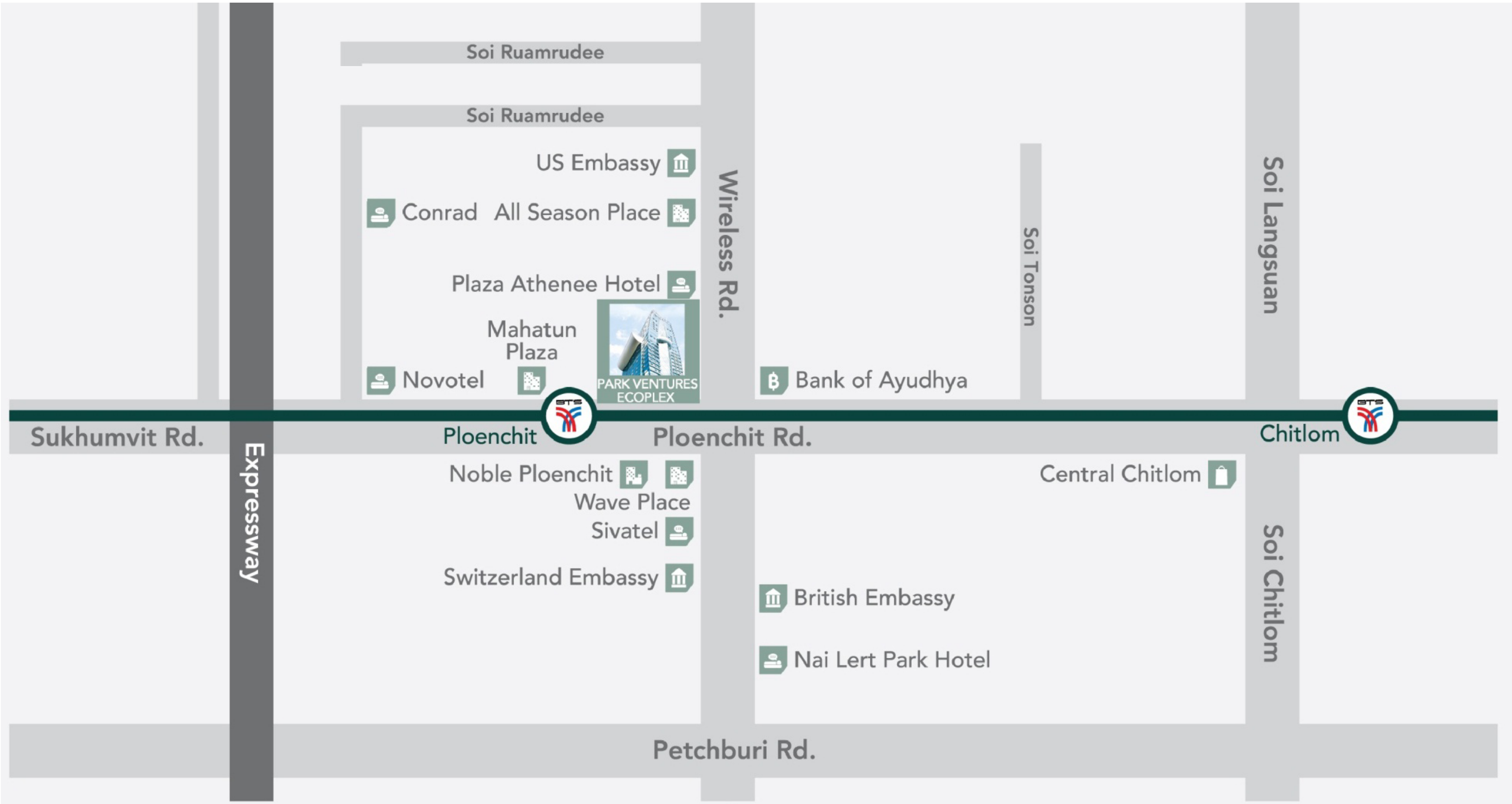
Name and address of Shareholder

Name...

Address..

....

....



ห้องวิคเตอร์ 2-3 วิคเตอร์คลับ ชั้น 8
ปาร์คเวนเชอร์ อีโคเพล็กซ์
ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330
โทร : 02 643 7100

Victor 2-3, Victor Club, 8th Floor,
Park Ventures Ecoplex
57 Wireless Road, Lumpini, Patumwan, Bangkok 10330
Tel : 02 643 7100