

For consideration of Agenda 1: To adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2012 held on 17th October 2012

- Translation -

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2012
Univentures Public Company Limited
Wednesday October 17, 2012
Victor Room 2-3, Victor Club, 8th Floor, Park Ventures Ecoplex,
No. 57 Wireless Road, LumpiniSubdistrict, Pathumwan District, Bangkok 10330

The Meeting commenced at 9:00 a.m.

Ms.Potjanee Thanavarant, the Chairman of the Board of Directors, presided as the Chairman of the Meeting ("Chairman").

The Chairman welcomed and thanked the shareholders for attending the Company's Extraordinary General Meeting of Shareholders No. 1/2012, and informed the Meeting that there were 72 shareholders who were present in person and 46 shareholders who were represented by proxies, holding the total of 559,991,350 shares, representing 73.22344 percent of the total shares issued which more than 1/3 of the total shares issued, thus constituting a quorum of the Meeting pursuant to the Articles of Association of the Company. The Chairman therefore declared the Extraordinary General Meeting of Shareholders No. 1/2012 open.

Before the meeting proceeded to the agendas, the Chairman introduced the directors and managements of the Company who attended the meeting to the shareholders as follows;

The directors who attended the Meeting

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|---------------------------------|---|
| 1. Ms. PotjaneeThanavarant | Chairman of the Board of Directors |
| 2. Mr. Panot Sirivadhanabhakdi | Vice Chairman of the Board of Directors |
| 3. Mr. Suwit Chindasanguan | Independent Director and Chairman of the Audit Committee |
| 4. Mr. Nararat Limnarat | Independent Director and Chairman of Corporate Governance Committee |
| 5. Mr. Sithichai Chaikriengkrai | Director and Member of Executive Committee |

6. Mrs. Omruedi Na – Ranong Director and President
7. Mr. Thanapol Sirithanachai Director and Managing Director

The director who was unable to attend the meeting

1. Mr. Thapana Sirivadhanabhakdi Vice Chairman of the Board of Directors

The managements who attended the Meeting

1. Mr. Alongkorn Prathanrasnikorn Company Secretary
2. Mr. Sataporn Amornvorapak Executive Vice President – Finance, Budget, Accounting and Investor Relations
3. Mr. Khumpol Poonsonee Senior Director – Business Development

The Company's advisors who attended the Meeting

Independent financial advisor

- Ms. Jirayong Anuman-Rajadhon Managing Partner, JayDee Partners Limited

Legal Counsel

- Mr. Weerawong Chitmittrapap Chairman, Weerawong, Chinnavat and Peangpanor Limited

Financial Advisor

- Mrs. Sunit Visuthikosol Siam Commercial Bank Public Company Limited

The Chairman requested that Mrs. Omruedi Na– Ranong, President, (“**President**”) to inform the vote procedure in each agenda to the shareholders.

The President informed the Meeting that the shareholders and proxies attending the Meeting will receive the ballots which are A4 perforated white paper which can be torn for casting vote in each agenda. In case there was neither disapproval nor abstain from any shareholder in any agenda, it would be concluded that the Meeting unanimously approved, however, in case there is disapproval or abstain from any shareholder in any agenda, such shareholder(s) was required to mark ☒ in the disapproval box shown in the ballot or mark ☒ in the abstain box shown in the ballot. After that please perforated tear and raise hand

for the Company's staff to pick up the ballot for vote counting. The shareholders who approved or did not abstain would be deemed to approve and required not to perform anything.

Then, the Chairman proposed that the Meeting consider the following agenda s.

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of the Shareholders for the year 2012, which was held on April 26, 2012

The Chairman addressed the meeting that the Annual General Meeting of the Shareholders for the year 2012 was held on April 26, 2012, and the minutes of the meeting were prepared and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period of time prescribed by law, and were also announced on the Company's website (www.univentures.co.th), as detailed in the Enclosure 2 of the Notice convening the Extraordinary General Meeting of the Shareholders No. 1/2012.

The Chairman gave an opportunity to the Meeting to raise comment and question relating to this agenda.

There was no shareholder raising objection or requesting for the correction of the Minutes of the Annual General Meeting of the Shareholders for the year 2012.

Resolution The Meeting considered and resolved to adopt the Minutes of the Annual General Meeting of the Shareholders for the year 2012 which was held on April 26, 2012, as proposed, with the following votes:

Approve	132	Votes	No. of Shares	566,074,640	Equivalent to	100%
Disapprove	0	Votes	No. of Shares	0	Equivalent to	0%
Abstain	0	Votes	No. of Shares	0	Equivalent to	0%

of the total 566,074,640 votes of the shareholders attending the meeting and casting their votes.

Remark The resolution of this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Before considering Agenda 2, the Chairman informed the meeting that Agenda 2 to Agenda 4 are in respect of an acquisition of assets of the Company, a capital increase and an allocation of newly issued ordinary shares for the capital increase, and some of these matter are related to and conditional upon one another. Therefore, in considering Agenda 2 to Agenda 4, if one of any related or conditional agendas is not approved by the shareholders' meeting, it shall be deemed that all of the other related and conditional

agendas, which have been approved, are invalid and other agendas which are related to and conditional upon such unapproved agendas shall not be further considered. Further clarification will be presented to the shareholders when considering each agenda accordingly.

Agenda 2 To consider and approve the acquisition of 24,000,000 ordinary shares of Grand Unity Development Company Limited from L.P.N. Development Public Company Limited and from Yaowawong Holding Company Limited, which is deemed as a transaction involving the acquisition of assets of the Company pursuant to the Notification on Asset Acquisition and Disposition

The Chairman informed the Meeting that this Extraordinary General Meeting of Shareholders is a special meeting to consider and approve for the Company entering into the several transactions including capital increase of the Company as specified in the Notice to the Meeting of Shareholders. The Board of Directors opined that if the Company receives an approval from the Meeting Shareholders as specified by laws, it will be advantage for the Company and will support business's strategies of the Company in order to prepare to be one of the real estate development Industry leaders. The Chairman, then, asked the President to propose the Meeting to consider and approve the acquisition of ordinary shares of Grand Unity Development Limited from L.P.N. Development Public Company Limited and from Yaowawong Holding Company Limited.

The President informed the Meeting that this agenda is related to and conditional upon Agenda 4.1 which is to consider and to approve the Company's capital increase for acquiring the ordinary shares of Grand Unity Development Company Limited ("Grand U"). Therefore, if this agenda is not approved by the shareholders' meeting, Agenda 4.1 shall not be considered accordingly.

Two shareholders of Grand U, namely L.P.N. Development Public Company Limited and Yaowawong Holding Company Limited, which hold shares in a total number of 24,000,000 shares, equivalent to 40% of all issued and sold shares, have the intention to sell all of their shares in Grand U to the Company at 15 baht per share, totaling 360 million Baht. If the Company acquires those shares, the Company will hold shares in the total number of 60,000,000 shares or equivalent to 100% of all shares of Grand U.

The acquisition of all ordinary shares of Grand U held by L.P.N. Development Public Company Limited and by Yaowawong Holding Company Limited is the acquisition of assets equivalent to 98.95% (derived from 40% of the net profit from ordinary operations after deducting taxes for the past 12 months from the six-month period audited financial statements ending June 30, 2012 of Grand U, which is equivalent to 174.62 million baht (436.54 million baht * 40%) compared to the net profit of the Company for the past 12 months of 176.46 million baht (which is the maximum transaction amount pursuant to the calculation criteria

no. 2: net profits from ordinary operations after deducting taxes). Such a transaction is, therefore, a category 1 transaction under the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed an Acquisition or Disposition of Assets, as well as under the Notification of the Stock Exchange of Thailand (the “Exchange”) Re: Disclosure of Information and Operation Concerning the Acquisition and Disposition of Assets of a Company B.E. 2547 (2004) (the “Notification on Acquisition and Disposition”). Hence, the Company has an obligation to (a) disclose to the Exchange the information in respect of such transaction as detailed in Information on Acquisition of Ordinary Shares of Grand Unity Development Company Limited and Information on Acquisition of Securities of GOLDen Land Property Development Public Company Limited, Enclosures 3 and 4 of the Notice convening the Extraordinary General Meeting of the Shareholders No. 1/2012 respectively, and (b) to propose this matter to the shareholders’ meeting for approval on the Company’s acquisition of assets with a vote of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote, excluding the votes of the shareholders who have a conflict of interest.

In this regard, the Company appointed JayDee Partners Company Limited as the Company’s independent financial advisor to provide advice in relation to the acquisition of assets of the Company for the Company’s shareholders as required under the Notification on Acquisition and Disposition, as detailed in the Company’s report of the independent financial advisor’s opinion involving an acquisition of assets of the Company as detailed in Report of Independent Financial Advisor’s Opinion, Enclosure 5 of the Notice convening the Extraordinary General Meeting of the Shareholders No. 1/2012. The independent financial advisor was requested to present the Meeting thereon for the Company to enter into the transaction.

Ms. Jirayong Anuman-Rajadhon, Independent Financial Advisor from JayDee Partners Limited, (“Independent Financial Advisor”) clarified to the Meeting by summarizing the material information as follows:

- Grand U is a subsidiary of the Company which the Company holds 60% of total shares. The acquisition of shares of Grand U will be the acquisition of the remained total shares of Grand U. As a result, the shareholding of Grand U of the Company will increase from 60% to 100%. Shareholders of Grand U who will sell shares to the Company are Yaowawong Holding Company Limited and L.P.N. Development Public Company Limited.
- Yaowawong Holding Company Limited and L.P.N. Development Public Company Limited hold shares in Grand U in amount of 12,000,000 shares each, totaling 24,000,000 shares. The Company will purchase shares at the price of Baht 15 per share; total amount of money to purchase shares is Baht 360,000,000.

- The offered share price at Baht 15 per share is the price that the Company agreed with Yaowawong Holding Company Limited and L.P.N. Development Public Company Limited by applying the discount cash flow method for calculating, resulting in the price at Baht 26.03. Such priceless the amount of dividend at Baht 11 which is the amount that Grand U will pay to its 3 shareholders, namely the Company, Yaowawong Holding Company Limited, and L.P.N. Development Public Company Limited on the beginning of December 2012 equals Baht 15, which is the price that the Company, Yaowawong Holding Company Limited and L.P.N. Development Public Company Limited agreed to purchase and sell shares.
- The type and size of the transaction is the acquisition of assets transaction of 98.95 percent which is the high value transaction. Due to the calculation method specified by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission is the method using the last 12 months net profit for calculating. Moreover, due to the size of the transaction is 98.95 percent, the Company thus is required to propose the Shareholders Meeting for approval.
- Material condition relating to the entering into the transaction is that the Shareholders Meeting has to approve the transaction. After receiving the approval from the Shareholders Meeting, the Company shall pay for the shares of Grand U to Yaowawong Holding Company Limited and L.P.N. Development Public Company Limited in amount of Baht 360,000,000. In this regard, Yaowawong Holding Company Limited and L.P.N. Development Public Company Limited will sell 24,000,000 shares of Grand U to the Company.

After that the independent financial advisor summarized the details of projects of Grand U, financial status and the operating results of Grand U to the Meeting, and provided the opinion on the acquisition of assets transaction that the Shareholders Meeting should approve the transaction with the following reason:

- The advantage of the entering into the transaction is that Grand U may have better and continuous operating results and continuous investment in projects. This acquisition of assets by the Company will enhance its opportunity to recognize Grand U's revenue, increase its control power and flexibility in managing Grand U and reduce conflicts of interest with other groups of shareholders.
- The disadvantage of the entering into the transaction is involved in Grand U's dividend payment as Grand U will not have enough cash for paying dividends after the dividend

payment of Yaowawong Holdings Company Limited and L development Public Company Limited, which is worth Baht 250,000,000, therefore Grand U has to request for loans in order to pay dividends and this will result in Grand U's increased liabilities. Moreover, the Company will use the proceeds derived from the capital increase for this acquisition of assets, and this will result in price dilution and earnings dilution.

- The risk upon this acquisition of assets is that the Shareholders' Meeting will not approve the agenda item on capital increase, and this will cause the Company's liabilities from loans. Hence, if the Shareholders wish that the Company enter into this acquisition of assets, please consider and approve the capital increase, as stated in Agenda Item 4.1, otherwise the Company will not have sufficient funds for entering into the transaction as stated in this Agenda Item.
- With regard to the price appropriateness, the Independent Financial Advisor applied four approaches, namely book value approach, adjusted book value approach, marketcomparable approach and discounted cashflow approach, for pricing; however, the discounted cashflow approach is the most appropriate approach as this approach will collate Grand U as a cash generating machine. Under the discounted cash flow approach, it can be calculated how much money Grand U will generate to the Company. In this regard, the discounted cash flow calculated from 11 projects which are open for booking and under construction is approximately Baht 28.20-30.29. If these prices are subtracted by the dividends payable in the amount of Baht 11, the prices will range approximately Baht 17.20-19.29. The Independent Financial Advisor is of the opinion that this approach is appropriate as the potential operating results of Grand U will be taken into account, and then the discounted cash flow will be processed in order to obtain the current value. However, the price agreed by Yaowawong Holdings Company Limited and Elle Development N.P. Public Company Limited is Baht 15, which is lower than the fair value which was calculated by the Independent Financial Advisor at the rate of 14.66-28.57%. With regard to the appropriateness of price, the Independent Financial Advisor is of the opinion that Baht 15 is the appropriate price.
- With regard to the effect from the transaction, Grand U financial statement has been included in the Company's consolidated financial statement, as of when the Company holds 60% of shares in Grand U. When the Company owns the whole shares of Grand U, the key figures, except the equity of shareholders who have no control over Grand U, will disappear. However, the big picture of the financial statements will not be different, except for the

Company's paid-up capital which will increase by Baht 360 million, as the Company will increase its capital in order to use the proceeds from the capital increase for the transaction. In respect of the Company's operating results as a result of the increased shareholding proportion in Grand U, from 60% to 100%, the Company will recognize an increase of share of revenue and profits from operating results of Grand U. In this regard, the Independent Financial Advisor was of the opinion that the Meeting should approve the transaction as it will increase the liquidity of Grand U's management and the price of shares in which the Company will make transaction, and the conditions of transaction are appropriate.

The Chairman of the Meeting gave an opportunity to shareholders raising question and comment relating to this agenda item.

There were shareholders raising questions and comments which can be summarised as follows;

Mr.Supote Euachailertkul, a shareholder, raised the following questions:

- In entering into the acquisition of Grand U, whether the Company will buy the shares in Grand U at its book value price. After being set off against the dividend payment, what will be the book value price?
- What will the earnings per share of Grand U?

The Independent Financial Advisor explained as follows:

- The Company will not buy Grand U shares at the book value price.
- The book value price, after the deduction of dividend payment, will be Baht 9.35.
- The price of shares in Grand U which will be bought by the Company from L.P.N. Development Public Company Limited and Yaowawong Holding Company Limited will be Baht 15 per share. However, the book value price will not only be taken into account since the book value price has not included the potential operating results of Grand U in the future when Grand U may earn profits.
- The amount of profits per share of Grand U is approximately Baht 4.50.

Mr.Supote Euachailertkul, a shareholder, raised further questions, as follows:

- When the Company owns the whole shares in Grand U, what is the goal in Grand U development?

Mr. Thanapol Sirithanachai, Managing Director, ("Managing Director") clarified as follows:

- The Company has plans to enhance the growth of Grand U's business. Currently, Grand U has developed 11 projects, with an aggregate value of approximately Baht 12,000,000,000, including under-construction seven projects. The projected revenue at the end of 2012 of Grand U will be at Baht 2,600-2,700,000,000. The goal to operate Grand U's business operation in 2014 or next two years, it is estimated that the Company will recognize the revenue by Baht 5,000,000,000.

Mr. Sathaporn Pungnirund, a shareholder, raised the following question:

- Why is Grand U's dividend payment at Baht 11, while Grand U does not have sufficient cash flow to pay, as this may cause burden to Grand U .

The President clarified as follows:

- The Company is one of the promoters of Grand U and this acquisition of Grand U's shares will give the Company an opportunity to be a major shareholder in Grand U, by having the whole of Grand U's shares. However, the current price of Grand U's shares is Baht 26 per share. If Grand U does not pay the dividends, the Company will buy Grand U's shares from Yaowawong Holdings Company Limited and Elle Development N.P. Public Company Limited, at the price of Baht 26 per share due to outstanding accumulated profits in Grand U. Once Grand U has paid the dividends, the results of dividend payment will reflect the share trading price and the Company will finally obtain the dividends in cash. The Company will use such dividend payment, together with an amount of money derived from the loans granted by financial institutions, for buying Grand U's shares. The Company has considered thoroughly and was of the opinion that the acquisition of Grand U's shares is an appropriate transaction and constitutes the best way for the Company.

Mr. Sathaporn Pungnirund, a shareholder, raised the following questions:

- According to Page 49 of the Note of the Independent Financial Advisor, the unallocated accumulated profits of Grand U as of June 30, 2012 was in the amount of Baht 609,000,000, including net profits in the amount of Baht 252,000,000, but Grand U will pay dividends on 60,000,000 shares, at the rate of Baht 11, totaling Baht 660,000,000,

which is higher than the accumulated profits. He then requested an explanation on this issue.

- What is the current Debt to Equity Ratio of Grand U?

The Independent Financial Advisor explained as follows:

- The Company will enter into this transaction by December and the accumulated profits to be paid for dividend payment are the accumulated profits as of August 31, 2012 in the amount of Baht 711,240,000. Therefore, Grand U has sufficient accumulated profits to be paid for dividend payment. In addition, Grand U has the U Delight Square @ Bangsue Station Project, which is a key project generating cash flow to Grand U during December 2012 to January 2013, and this can relieve Grand U's burden of loans granted by financial institutions.
- The Debt to Equity Ratio of Grand U does not exceed 1.5 times.

Mr. Sathaporn Pungnirund, a shareholder, raised the following comments and questions:

- As the meeting today was held for consideration of several asset acquisitions, he therefore requested that the Independent Financial Advisor present overall information on all the relevant acquisitions, so that the Meeting could understand the big picture of those acquisitions prior to the vote procedure.
- Why are different approaches used for calculation of value of asset acquisitions, i.e. the acquisition of Grand U's shares (discounted cash flow approach) and the voluntary tender offer made for the securities of GOLDen Land Property Public Company Limited ("GOLD")(adjusted book value approach)?

The Independent Financial Advisor explained as follows:

- At the meeting today, there were two transactions to be proposed for the consideration of the Meeting: the acquisition of Grand U's shares and the voluntary tender offer (or VTO) of GOLD's securities.
- There were two patterns used for the business acquisition ("M&A"): (1) the persons entering into an M&A have opportunity to examine relevant documents and verify business status("Due Diligence") of the company targeted for M&A, which is the acquisition of Grand U's shares in this case; and (2) the persons entering into an M&A

do not conduct a Due Diligence on the company targeted for M&A, which is the VTO of GOLD's securities.

- The VTO of GOLD's securities was entered into without Due Diligence, but general public information was used for this M&A. Moreover, it was indicated in the report of opinion of the Independent Financial Advisor that, in preparing its report of opinion, the Independent Financial Advisor had no opportunity to conduct any Due Diligence and the lack of opportunity to conduct a Due Diligence prevented the Independent Financial Advisor from calculating the value of such transaction under the discounted cash flow approach.

Mr.Sakchai Sakulsrimontri (Proxy) raised the following question:

- What are the projected profits to be earned by the three projects of Grand U in 2013?

The Independent Financial Advisor clarified as follows:

- According to the projection of the Independent Financial Advisor, the revenue of the three projects of Grand U will not be lower than before: Grand U will earn approximately Baht 2,441,000,000, Baht 3,300,000,000 and Baht 3,539,000,000 in 2012, 2013 and 2014, respectively.

Mr.Sakchai Sakulsrimontri (Proxy) raised additional question as follows:

- After the acquisition of Grand U's shares, what will be the Company's policy in Grand U's dividend payment?

The President clarified as follows:

- The Company will maintain Grand U's policy of dividend payment: the dividends will be payable at the rate of not less than 50% of Grand U's net profits, however, this is subject to the Company's cash flow and investment plan.

There was no shareholder raising further question or comment.

The President informed the Meeting that in proposing the meeting to consider this agenda, the Board of Directors deemed it appropriate to propose that the meeting consider and approve the Company's acquisition of all ordinary shares of Grand U which are held by L.P.N. Development Public Company Limited and by Yaowawong Holding Company Limited, a total number of 24,000,000 shares, at 15 baht per share,

totaling 360 million Baht; and to appoint the Executive Board or President and Managing Director are authorized to: (a) negotiate, enter into, and sign documents and agreements in relation to the sale and purchase of the ordinary shares of Grand U; (b) sign a request for approval and evidence required for and relevant to the sale and purchase of the ordinary shares of Grand U, as well as to contact and file a request for approval or waiver from the government authorities or related organizations; and (c) to perform any actions which are necessary and relevant to the purchase and sale of the ordinary shares of Grand U in accordance with the Memorandum of Agreement among Grand Unity Development Company Limited's shareholders, between the Company, L.P.N. Development Public Company Limited and Yaowawong Holding Company Limited.

Resolution The Meeting considered and approved the resolutions as follows:

- (1) Approved the Company's acquisition of all ordinary shares of Grand which are held by L.P.N. Development Public Company Limited and by Yaowawong Holding Company Limited, a total number of 24,000,000 shares, at 15 baht per share, totaling 360 million Baht in all aspects as proposed; and
- (2) The Executive Board or President and Managing Director are authorized to: (a) negotiate, enter into, and sign documents and agreements in relation to the sale and purchase of the ordinary shares of Grand U; (b) sign a request for approval and evidence required for and relevant to the sale and purchase of the ordinary shares of Grand U, as well as to contact and file a request for approval or waiver from the government authorities or related organizations; and (c) to perform any actions which are necessary and relevant to the purchase and sale of the ordinary shares of Grand U in accordance with the Memorandum of Agreement among Grand Unity Development Company Limited's shareholders, between the Company, L.P.N. Development Public Company Limited and Yaowawong Holding Company Limited.

With the following votes:

Approve	153	Votes	No. of Shares	566,537,299	Equivalent to	99.99998%
Disapprove	2	Votes	No. of Shares	110	Equivalent to	0.00002%
Abstain	0	Votes	No. of Shares	0	Equivalent to	0%

of the total 566,537,409 votes of the shareholders attending the meeting and entitled to vote.

- Remark**
- The resolution of this agenda item shall be approved by the votes of not less than three quarters of the shareholders attending the meeting and having voting rights, exclusive of the portion of the shareholders with conflicts of interest.
 - On this agenda item, no shareholders with conflicts of interest cast their votes in accordance with Paragraph two of Section 33 in conjunction with Section 102 of the Public Limited Companies Act B.E. 2535 (as amended) (“**Public Limited Companies Act B.E. 2535**”) and the Notifications of Acquisitions or Disposals.

Agenda 3 To consider and approve the Voluntary Tender Offer for all securities of GOLDen Land Property Development Public Company Limited, which is deemed as a transaction involving the acquisition of assets of the Company pursuant to the Notification on Asset Acquisition and Disposition

The Chairman asked the President to present the details of this agenda to the Meeting

The President informed the Meeting that this agenda is related to and conditional upon Agenda 4.2 which is to consider and to approve the Company’s capital increase for the voluntary tender offer for all securities of GOLDen Land Property Development Public Company Limited (“**GOLD**”). Therefore, if this agenda is not approved by the shareholders’ meeting, Agenda 4.2 shall not be considered accordingly.

The Company has been contacted by Rock Key International Limited, a company registered under the law of British Virgin Islands, having its office located at Trident Trust Company (B.V.I.) Limited, Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands (“**RKIL**”), which proposed to sell to the Company the ordinary shares of GOLD, in the number of 281,316,464 shares equivalent to 24.8% of all ordinary shares of GOLDen Land Property Development Public Company Limited (“**GOLD**”), at 5.50 baht per share, and the warrants for the right to buy ordinary shares of GOLD (the “**Warrant**”), in a number of 108,479,551 units, equivalent to 21.52% of all warrants, or equivalent to 6.62% of all ordinary shares (in the event that all warrants are converted into ordinary shares), at 2.50 baht per unit. The total ordinary shares and warrants which RKIL proposed to sell to the Company amount to 23.79% of all ordinary shares of GOLD, provided all warrants are converted into ordinary shares (Fully Diluted Basis).

The Board of Directors’ Meeting was of the opinion that the acquisition of shares of GOLD requires a large amount of funds. Therefore, it is necessary for the Company to obtain more than 50% of all issued and sold ordinary shares of GOLD by making a voluntary tender offer for all securities of GOLD, which consist of ordinary shares and warrants (“**Voluntary Tender Offer**” or “**VTO**”), at the same price proposed by

RKIL which is 5.50 baht per share, and at 2.50 baht per warrant , and by RKIL selling its 281,316,464 shares and 108,479,551 warrants to the Company in the process of VTO at the offering price set by the Company which is equivalent to the price proposed by RKIL. In this VTO, the Company can stipulate the condition in such a way that the sale and purchase of shares and warrants by the Company (including the number of shares which will be sold by RKIL in the VTO) is subject to the condition that the Company is able to obtain more than 50% of all issued and sold ordinary shares of GOLD. Therefore, if the Company is not able to take control of the general management of GOLD by being a shareholder who obtains more than 50% of all issued and sold ordinary shares of GOLD, the Company is not obligated to acquire either any ordinary shares or warrants of GOLD or any securities from RKIL.

Such a transaction is deemed as the transaction involving an acquisition or a transfer of business of the company according to Section 107 of the Public Limited Company Act B.E. 2535 (1992) which requires an approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote, excluding the votes of the shareholders who have a conflict of interest. In addition, such a transaction is also deemed an acquisition of assets equivalent to 340.22% (calculated by using the consolidated financial statements as of June 30, 2012) (which is the maximum transaction amount pursuant to the criteria on net tangible assets), and is a category 1 transaction under the Notification on Acquisition or Disposition. Hence, the Company has an obligation to disclose to the Exchange the information in respect of such transaction, as detailed in Information on Acquisition of Ordinary Shares of Grand Unity Development Company Limited and Information on Acquisition of Securities of Golden Land Property Development Public, Enclosures 3 and 4 of the Notice convening the Extraordinary General Meeting of the Shareholders No. 1/2012 respectively, and to propose to the shareholders' meeting for the approval of the Company's acquisition of assets with a vote of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote, excluding the votes of the shareholders who have a conflict of interest.

In this regard, the Company appointed JayDee Partners Company Limited as the Company's independent financial advisor to provide advice in relation to the acquisition of assets of the Company for the Company's shareholders as required under the Notification on Acquisition and Disposition (please consider the Company's report of the independent financial advisor's opinion involving an acquisition of assets of the Company, as detailed in Report of Independent Financial Advisor's Opinion Enclosure 5 of the Notice convening the Extraordinary General Meeting of the Shareholders No. 1/2012. The Independent Financial Advisor from JayDee Partners Company Limited was requested to give clarification to the Meeting in respect of the reasonableness of such transactions.

The Independent Financial Advisor gave clarification to the Meeting, as per the following summary:

- The Company will make the VTO of all GOLD's securities, by offering to buy shares at the price of Baht 5.50 per share, and to buy warrants at the price of Baht 2.50 per unit, which is the same price as that offered for sale by RKIL.
- At the moment, the Company acknowledges that RKIL will sell GOLD's shares and warrants, at the proportion of 24.80% of all GOLD's shares. In order to consummate this acquisition, the Company must acquire another portion of GOLD's shares (26.80%) through its VTO.
- The size of the transaction, through a VTO of GOLD's securities, by calculating the value of this asset acquisition under the criteria of the Office of the SEC and on the basis of net tangible asset value, is at the maximum of 340.22%. As the size of such transaction exceeds 50%, the Company must call a Shareholders meeting for approval of this transaction.
- The condition of the Company's transaction is that the Company may cancel the VTO if the Company, at the expiration of the VTO period, is unable to buy more than 50% of all GOLD's shares, and the condition precedent of this transaction is that an Extraordinary General Meeting of Shareholders of the Company must approve the entering into the transaction and the increase of the Company's registered capital in Agenda Item 4.

Subsequently, the Independent Financial Advisor gave a summary of information on GOLD, including its financial status and operating results, to the Meeting, and gave comments on the entering of VTO of GOLD's securities, as follows:

- GOLD, incorporated in 1978, is a listed company on the SET and operates the business of real estate development, including housing estates, condominiums, service apartments, commercial-like buildings and hotels, and provides advice on real estate.
- On March 3, 2011, GOLD issued 504,070,000 newly issued shares to its existing shareholders, at the price of Baht 3 per share, and issued 504,070,000 units of warrants to its existing shareholders who exercised their rights to subscribe for such newly issued shares.
- As of June 30, 2012, GOLD had a total of its registered capital of Baht 16,382.13 million, including the paid-up capital of Baht 11,341.10 million, consisting of 1,134.1 million

shares and 504,070,000 units of warrants, which are all GOLD's securities for which the Company will make this VTO.

- GOLD has several subsidiaries operating various types of real estate businesses, such as residence projects, housing estates, apartments, commercial-like buildings and hotels, as well as real estate consultancy business. It has both sold and closed projects, and under-development projects which may generate the revenue to GOLD in the near future.
- With regard to its financial status and operating results as of June 30, 2012, GOLD has its assets of Baht 12,000 million, current assets of Baht 1,700 million, non-current assets of Baht 14,000 million, loans granted by financial institutions of Baht 1,100 million, non-current liabilities of Baht 4,500 million and total liabilities of Baht 5,700 million. Moreover, GOLD has deficits caused by the capital increase in 2011, in which the sale price was lower than the par value, as GOLD had accumulated loss. GOLD has its Shareholders' equity of Baht 6,400 million and its book value is Baht 5.89, while its debt-to-equity ratio is 0.89. Additionally, GOLD has accumulated loss of Baht 854 million, increasing from that in 2011 due to GOLD's continuous loss in operating results.
- GOLD's profitability ratio is 3.42 but its net margin is -22.9. However, the price of GOLD's shares and warrants has continuously increased. The average closing share price of GOLD during 15 retrospective business days was Baht 7.87, while that of the warrants was Baht 4.86.
- With regard to the reasonableness of the entering into this transaction, the Independent Financial Advisor was of the opinion that if the Company could buy GOLD's shares at the price of Baht 5.50 per share and GOLD's warrants at the price of Baht 2.50 per unit, those prices would be reasonable.
- The advantage of this transaction is that this will reflect the Company's strategy of investment expansion, as more than 10 items of GOLD's assets are located at the center of city. If the Company intends to invest in real estate and to buy projects in the city, the acquisition of GOLD's securities will respond to and reflect the Company's strategy, and it will be able to recognize the revenue of GOLD's real estate projects, which are being sold, in the near future. Moreover, being the owner of potential assets in good location will increase the Company's assets and the opportunity to make profits

from more efficient asset management, as well as increase its cash flow as the revenue will be monthly generated from the leases in each project.

- The disadvantage of the transaction is that, due to GOLD's continuous loss in operating results in each quarter, it is highly possible that the Company's consolidated financial statement will become negative. However, as the Independent Financial Advisor did not conduct a Due Diligence, it cannot expect that GOLD will gain profits or sustain loss in its operating results in the 1st or 2nd quarter of 2013. Moreover, the Company will have more liabilities in its consolidated financial statement as there are liabilities shown in GOLD's financial statement. The Company will have to seek additional loans and increase its capital in order to raise funds for entering into the VTO. The capital increase will cause a price dilution at an approximate rate of 29.44%, and an earnings dilution after the exercise of rights under the warrants at an approximate of 79.77%. Additionally, this may cause conflicts of interest from competitive business operation if the Company cannot acquire 100% of GOLD's shares through the VTO as the Company and GOLD both operates real estate business.
- The Company may have risks from making the VTO of GOLD's securities, as follows:
 - The risk derived from GOLD's potential obligations and liabilities as no Due Diligence was conducted, therefore, none of exact information is obtained. However, GOLD has KPMG Phomchai Auditing Limited, as its auditor, it can be then believed that GOLD's potential obligations and liabilities are as those displayed in the financial statement.
 - The risk derived from the sales of GOLD's real estate projects cannot reach the goal.
 - The risk derived from all GOLD's current lawsuits and disputes. According to GOLD's financial statement, there are very few pending lawsuits. However, as the Independent Financial Advisor did not conduct any Due Diligence, it cannot be confirmed whether there are any other pending lawsuits against GOLD, in addition to those displayed in the financial statement.
 - The risk derived from a decrease of the Company's shareholding proportion in GOLD after the exercise of rights under the warrants, for example, if the Company

obtains a small number of warrants through the VTO, upon the exercise of rights under the warrants, the Company's shareholding proportion in GOLD will decrease.

- The risk derived from an unsuccessful VTO, as the Company acquires less than 50% of all GOLD's shares, or the Company has acquired more than 50% of all GOLD's shares and has to pay expenses in holding Shareholders' meetings, consulting fees and other relevant costs.
- With regard to the reasonableness of price, the Independent Financial Advisor was of the opinion that the Meeting should approve the entering into this transaction. In considering the appropriateness of price, the Independent Financial Advisor used the approaches, namely book value approach, adjusted book value approach, market comparable approach and discounted cash flow approach, for the valuation of GOLD's ordinary shares, and then selected the discounted cash flow approach, as the Independent Financial Advisor deemed it the most appropriate approach for valuation of GOLD's ordinary shares as this approach reflects the value of assets which may generate revenue and cash flow to GOLD, in association with the premium of the trading price on the SET. When compared with other listed companies operating similar business, the range of the price of GOLD's ordinary shares is Baht 6.26 – 7.07 per share, which is higher than the offering price of this transaction (Baht 5.50 per share).
- The approaches used by the Independent Financial Advisor for the valuation of GOLD's warrants are market capitalization approach, post-value approach (after the exercise or rights) and the approach under the Black-Scholes Model Theory. The Independent Financial Advisor was of the opinion that the Black-Scholes Model Theory was the most appropriate method as relevant factors, including the value of ordinary shares, term of warrants, exercising price, change of ordinary share price and return rate from the dividend payment, will be taken into account. The range of price of GOLD's warrants is Baht 3.40 - 4.28 per unit, which is higher than the offering price of this transaction (Baht 2.50 per unit).
- With regard to the results of making the VTO, in the case that the Company has acquired more than 50% of all GOLD's ordinary shares through the VTO and the warrants only from RKIL, the value of this transaction will be not less than Baht 3,390.11 million, while in the case that the Company has acquired all the ordinary shares and warrants of GOLD, the value of such transaction will be Baht 7,497.98 million.

- In the case that the Company enters into both transactions: the acquisition of Grand U's shares and the VTO of GOLD's securities, the value of those transactions will be approximately Baht 3,750.11 – 7,857.98 million and the Company shall prepare a consolidated financial statement, by including the financial status and operating results of GOLD in the Company's consolidated financial statement.
- In summary, the Independent Financial Advisor was of the opinion that the Meeting should approve the entering into the VTO of GOLD's securities as the Company will have a good return from investing in GOLD, who has advantage from being the owner of assets in potential locations. If the Company's strategy, which is to expand its real estate business in potential locations, is implemented, the entering into the VTO of GOLD's securities will efficiently respond to the Company's strategy implementation.
- The acquisition of GOLD's shares in the amount of more than 50% of all GOLD's registered capital will give rise to the Company in gaining management power in GOLD, enhance the efficiency in asset management of GOLD and create good long-term operating results of the Company. The offering price for GOLD's ordinary shares, at the price of Baht 5.50, is lower than the appropriate range of ordinary share price valued by the Independent Financial Advisor, which is equivalent to Baht 7.07 – 6.26 per share, while the offering price for GOLD's warrants, at the price of Baht 2.50, is lower than the appropriate range of warrant price valued by the Independent Financial Advisor, which is equivalent to Baht 4.12 -3.10 per share. In addition, the conditions in acquisition of such assets are general, appropriate and fair, and focusing on the Company's interest.

The Chairman of the Meeting gave an opportunity to shareholders raising question and comment relating to this agenda item.

There were shareholders raising questions and comments which can be summarised as follows;

Mr.Hungchai Akkawasakul, a shareholder, raised the following questions and comments:

- Considering the current share price of GOLD on the SET, he viewed that it is quite impossible that the Company will successfully enter into the VTO of GOLD's securities. He then requested that the Meeting vote disapproved on this agenda item, since if the agenda item is approved by the Meeting, the resolution will be referred to the Company's application for loans.

- The advantage of the entering into the VTO of GOLD's securities is that the offering price is lower than the market price. However, in making the VTO at the price lower than the market price, it is possible that very few or none of shareholders of GOLD will sell shares to the Company. He then opined that there was no point for the Meeting to approve the entering into the VTO.

Mr. Weerawong Chittmittrapap, the legal advisor ("**Legal Advisor**"), clarified as follows:

- In entering into the VTO, the Office of the SEC requires that the person who will make a VTO shall prove to the Office of the SEC that such person has sufficient funds for entering the VTO. Therefore, the condition on application for loans for making the VTO will not occur, if the Company fails to acquire more than 50% of all GOLD's shares
- The Company's preparation for loan application is made for the case that the Company has acquired more than 50% of GOLD's shares. If the Company's entering into the VTO is unsuccessful, it is not required that the Company apply for loans.
- In the case that the Company sets up a condition in entering into the VTO that if the Company is not successful in acquiring more than 50% of GOLD's shares, the VTO shall be cancelled. It shall mean that if the Company fails to acquire more than 50% of GOLD's shares, the Company will not buy any single share of GOLD.

Mr. Sathaporn Pungnirund, a shareholder, raised the following comments and questions:

- If the Company's entering into the VTO of GOLD's securities is successful, he will support this VTO.
- Another advantage of the entering into the VTO of GOLD's securities which had not been mentioned by the Independent Financial Advisor is that the Company will obtain tax benefits, by being exempted from paying corporate income taxes, when the Company includes GOLD's loss in operating results in the Company's consolidated financial statement and it will show that the Company sustains loss in operating results.
- What is the Company's plan after the Company has acquired more than 50% of all GOLD's shares? Will the Company delist GOLD's shares from the SET?

- What is the Company's strategy in making the VTO of GOLD's ordinary shares at the price of Baht 5.50 and the VTO of GOLD's warrants at the price of Baht 2.50 so that the Company can acquire more than 50% of GOLD's shares?
- After having acquired more than 50% of all GOLD's shares, what is the Company's business plan in order to prevent conflicts of interest?

Mr. Nararat Limnarat, Member of the Audit Committee, clarified as follows:

- The Audit Committee has thoroughly considered as to whether the Company should acquire GOLD's shares. The key factor to be considered is the Company's business plan. The acquisition of GOLD's shares will increase the Company's opportunity to expand the Company's business. Moreover, the Company's Management has conducted a feasibility study on the acquisition of GOLD's shares and there was a valuation of GOLD's primary share price (approximately Baht 7 per share). However, the Audit Committee was of the opinion that the price offered for sale by RKIL at Baht 5.50 was a safe and reasonable price. Additionally, if the Meeting approves that the Company enter into the VTO, but the VTO is not successful, the Company will not sustain any loss.

The Legal Advisor clarified as follows:

- Legally speaking, if the Meeting approves the entering into the VTO of GOLD's securities, GOLD will acknowledge the VTO. After having acknowledged the VTO, GOLD must hold a Board of Directors Meeting in order to appoint an independent financial advisor to give opinion on such VTO, and deliver the opinion of the Independent Financial Advisor and the Board of Directors in respect of such VTO to GOLD's shareholders.
- According to the Legal Advisor's experience, in the past, there were cases in which the Independent Financial Advisor gave two alternative opinions that shareholders should and should not sell shares. No matter what opinion is given by the Independent Financial Advisor, there are shareholders selling their shares and the reason for the sales of shares is their privacy.
- In respect of the risk of entering into the VTO, the Company can immediately acquire approximately 20% of GOLD's shares from RKIL as RKIL offers for sale of shares at a

cheap price. However, the Company has not taken any action to acquire those shares as it opines that the Company, in acquiring those shares, will not have any control in GOLD and such acquisition will not benefit the Company. The Company therefore pursues the VTO and set up a condition that the Company will cancel the VTO if the Company cannot acquire more than 50% of all GOLD's shares. As a result, if the VTO is made but the VTO is consequently unsuccessful, the Company will not buy any single share of GOLD.

The Chairman of the Executive Committee clarified as follows:

- The Company's policy after the Company has successfully entered into the VTO is that the Company will examine the status of GOLD's business and will efficiently use the expertise of GOLD. The Company will also expand the business which is GOLD's strength for its ultimate interest.
- The Company has no policy to delist and withdraw GOLD's shares from the SET.
- The Company will avoid operating any business which may cause conflict of interest between the Company and GOLD

Mr. Sathaporn Pungnirund, a shareholder, raised additional comments, as follows:

- The Company may consider using the share swap, by determining the ratio of share swap between the shares of GOLD and the Company.

Mr. Sirichoke Wattanaphand, a shareholder, raised the following questions:

- Has the Company achieved the acquisition of 50% of all GOLD's shares?
- Apart from RKIL who sold shares to the Company, are there any other shareholder selling shares to the Company?

The Chairman clarified as follows:

- The Company has not known the number of shares to be acquired through the VTO since the VTO has not commenced.

- Apart from RKIL who contacted the Company for selling GOLD's shares to the Company, at the moment, no other GOLD's shareholders express their intention to sell GOLD's shares to the Company.

Mr. Sakchai Sakulsrimontri, a proxy, raised the following question:

- According to Page 10 of the Independent Financial Advisor's report of opinion, what is the value of lawsuits which are not finalized?

The Legal Advisor clarified as follows:

- With regard to the lawsuits of GOLD, the Legal Advisor has examined the information from courts and the information disclosed in the Annual Report and it was found that the value of those lawsuits is approximately Baht 50 million. According to the nature of lawsuits which may continue, the Legal Advisor estimates that the potential value of lawsuits may not exceed Baht 200 million.

Mr. Nara Sripecth, a shareholder, raised the following question:

- Why did the Company set up a condition of acquiring more than 50% of GOLD's shares, and why did the Company not accept the offer of RKIL in selling 24.8% of GOLD's shares? If the Company can buy more than 50% of GOLD's shares but cannot buy more than 50% of GOLD's warrants, the Company will have risk when the warrant holders who did not sell their warrants to the Company exercise their rights under the warrants, and will result in the Company's shareholding proportion in GOLD, which may be lower than 50%. The acceptance of RKIL's offer on the sales of 24.8% of all GOLD's shares will at least make GOLD the Company's associated company in the case that the Company cannot acquire more than 50% of all GOLD's shares.

The Legal Advisor clarified as follows:

- The rules on making a tender offer requires that the person entering into such tender offer acquire other securities which can buy shares. If such tender offer is a VTO, the Offeror may determine the minimum percentage of shares to be sold. The Company's Management therefore considered and determined the conditions of share acquisition on what proportion the share acquisition would be possible. The Management was of the opinion that the appropriate proportion of share acquisition is that enables the Company having control over GOLD.

Mr. Sakchai Sakulsrimontri, a proxy, raised the following questions:

- What method was used for valuating the concessional land?
- Whether the three plots of land located on Sathorn Road, on which W Hotel is located, Sathorn Square Building and the plot of land on Rama 4 Road are leased from the Crown's Property Office by GOLD? What are the remaining terms of those leases?
- How much money did GOLD use for the construction of W Hotel?
- How much money will be used for the construction of an office building on the plot of land located on Rama 4 Road ?

The Independent Financial Advisor clarified as follows:

- According to Pages 114-115 of the Independent Financial's report of opinion, the leasehold under GOLD's ownership includes Rama 4 Project, Golden Land Building Project, The Ascott Sathorn, Bangkok Project and Sathorn Square Project, provided that the land on which Rama 4 Project and Sathorn Square Project are located were leased from the Crown's Property Office, the land on which Golden Land Building Project is located was leased from the Royal Finance Department, the Office of the Royal Household, and the land on which The Ascott Sathorn Bangkok Project is located was obtained from the transfer of leasehold from Pacific Sathorn Company Limited.
- With regard to the appraisal price, as the Independent Financial Advisor did not conduct any Due Diligence, no information on the appraisal price is not thus available.

The Managing Director explained as follows:

- 80% of all shares in W Hotel of GOLD are held by an Arab fund. Considering only the current value of the property, it is higher than the book value.
- With regard to GOLD's projects which are under development, the Company will use the existing expertise of GOLD to develop those projects efficiently and to render more benefits to each project.

There was no further question or comment from the shareholders.

The Chairman informed the Meeting that in proposing the meeting to consider this agenda, the Board of Directors deemed it appropriate to propose that the meeting consider and approve the VTO by the Company for ordinary shares at 5.50 baht per share and for warrants at 2.50 baht per unit and approve the entry into the agreement to sell and purchase shares with RKIL, which is a shareholder and warrant holder of GOLD, under which RKIL has agreed to sell 281,316,464 shares (or 24.8% of all issued and sold ordinary shares of GOLD) and 108,479,551 warrants to the Company in the process of a VTO at the price which is equivalent to the offering price set by the Company. The sale and purchase of shares and warrants by the Company in the VTO (including the number of shares which will be sold by RKIL in the VTO) is subject to the condition that the Company is able to obtain more than 50% of all issued and sold ordinary shares of GOLD; and to appoint the Executive Board or President and Managing Director are authorized to take actions in relation to the VTO and the agreement to purchase ordinary shares and warrants of GOLD from RKIL, including: (a) to negotiate, enter into, and sign documents, a memorandum of understanding, and agreements in relation to such transactions and; (b) to sign a request for approval and evidence required for and relevant to such transactions, as well as to contact and file a request for approval or waiver with the government authorities or related organizations; and (c) to perform any actions which are necessary and relevant to such transactions.

Resolution The Meeting considered and approved the resolutions as follows:

- (1) Approved the VTO by the Company for ordinary shares at 5.50 baht per share and for warrants at 2.50 baht per unit and approve the entry into the agreement to sell and purchase shares with RKIL, which is a shareholder and warrant holder of GOLD, under which RKIL has agreed to sell 281,316,464 shares (or 24.8% of all issued and sold ordinary shares of GOLD) and 108,479,551 warrants to the Company in the process of a VTO at the price which is equivalent to the offering price set by the Company. The sale and purchase of shares and warrants by the Company in the VTO (including the number of shares which will be sold by RKIL in the VTO) is subject to the condition that the Company is able to obtain more than 50% of all issued and sold ordinary shares of GOLD, in all aspects as proposed; and
- (2) The Executive Board or President and Managing Director are authorized to take actions in relation to the VTO and the agreement to purchase ordinary shares and warrants of GOLD from RKIL, including: (a) to negotiate, enter into, and sign documents, a memorandum of understanding, and agreements in relation to such transactions and; (b) to sign a request for approval and evidence required for and relevant to such transactions, as well as to contact and file a request for approval or waiver with the government authorities or related

organizations; and (c) to perform any actions which are necessary and relevant to such transactions.

With the following votes:

Approve	166	Votes	No. of Shares	564,839,434	Equivalent to	99.06453%
Disapprove	5	Votes	No. of Shares	5,318,800	Equivalent to	0.9384%
Abstain	2	Votes	No. of Shares	15,000	Equivalent to	0.00236%

of the total 570,173,234 votes of shareholders attending the meeting and entitled to vote.

Remarks - This agenda shall be approve by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitle to vote.

- In this agenda there is no shareholder who has a conflict of interest and is not entitled to vote on this agenda under Paragraph 2 of Section 33 in conjunction with Section 102 of the Public Company Limited Act B.E. 2535 (as amended) and under the Notification on Acquisition and Disposition.

Agenda 4 To consider and approve the increase of the Company's registered capital

4.1 To consider and approve the increase of the Company's registered capital for the acquisition of the ordinary shares of Grand Unity Development Company Limited

The Chairman informed the meeting that this agenda is related to and conditional upon Agenda 2 which is to consider and to approve the acquisition of 24,000,000 ordinary shares of Grand Unity Development Company Limited from L.P.N. Development Public Company Limited and from Yaowawong Holding Company Limited, which is deemed as a transaction involving the acquisition of assets of the Company pursuant to the Notification on Asset Acquisition and Disposition. Therefore, if this agenda is not approved by the shareholders' meeting, Agenda 2, which has been approved earlier, shall be invalid accordingly.

4.1.1 To consider and approve the increase of the Company's registered capital

The Chairman informed the meeting that as a result of the Company's acquisition of 40% of the issued and sold ordinary shares of Grand U as considered under Agenda 2 above, the Company has to increase its registered share capital by

264,000,000 Baht, from the former registered share capital of 764,770,615 Baht to 1,028,770,615 Baht, by issuing 264,000,000 new ordinary shares, at a par value of 1 Baht, to fund such transaction, as detailed in the Report on Capital Increase, Enclosure 6 of the Notice convening the Extraordinary General Meeting of the Shareholders No. 1/2012.

In proposing the meeting to consider this Agenda, the Board of Directors deemed it appropriate to propose that the meeting approve the increase of the Company's registered share capital to support the acquisition of ordinary shares of Grand U, in all aspects as detailed above.

The Chairman gave an opportunity to the Meeting to raise question and comment relation to this agenda.

There were shareholders raising questions and comments as follows:

Mr. Sathaporn Pungnirund, a shareholder, raised the following questions:

- The increase of registered capital is made to accommodate the acquisition of 24,000,000 Grand U's shares, meanwhile Grand U must pay dividends at the rate of Baht 11 per share. The total amount of money obtained by the Company is Baht 426,000,000, which will cover Baht 360,000,000 to be payable for Grand U's shares, as a result, there will be Baht 66,000,000 remaining after the share payment. Why shall the Company increase its registered capital?

The Chairman clarified as follows:

- As the Company shall make preparation for their business operation, it requires working capital so as to ensure the Company's liquidity for accommodating the growth of its business. However, this capital increase is not made only for the acquisition of Grand U's ordinary shares, but also for the Company's liquidity and potential growth of its business.

There was no further question or comment from the shareholders.

Resolution The Meeting considered and approved the increase of the Company's registered share capital by 264,000,000 Baht, from the former

registered share capital of 764,770,615 Baht to 1,028,770,615 Baht, by issuing 264,000,000 new ordinary shares, at a par value of 1 Baht as proposed in all respects, with the following votes:

Approve	173	Votes	No. of Shares	570,173,234	Equivalent to	100%
Disapprove	0	Votes	No. of Shares	0	Equivalent to	0%
Abstain	0	Votes	No. of Shares	0	Equivalent to	0%

of the total 570,173,234 votes of shareholders attending the meeting and entitled to vote.

Remark This agenda shall be approved by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote.

4.1.2 To consider and approve the allocation of the newly issued ordinary shares for the capital increase of the Company

The Chairman informed the meeting that as a result of the Company's capital increase under the Agenda 4.1.1 above, the Board of Directors proposed that the shareholders' meeting consider and approve the allocation of newly issued ordinary shares for the capital increase of the Company of not more than 264,000,000 new ordinary shares, at a par value of 1 Baht, to the following entities:

- (1) Allocate the newly issued ordinary shares for the capital increase of the Company of not more than 264,000,000 shares, at a par value of 1 Baht, to existing shareholders of the Company according to their rights (Rights Offering), at the a price of not less than 2.50 Baht per share, where the Executive Board or President and Managing Director are authorized to determine the share ratio and the final offering price.

If there are shares remaining from the first round of allocation, the Company will allocate the remaining shares to existing shareholders who express their intention to subscribe for shares exceeding their shareholding ratio, until all outstanding shares are sold, or until no shareholders express their intention to subscribe for such shares.

- (2) If there are still shares remaining from the allocation to the shareholders as stated in (1), the Company will offer such shares to specific persons in a private placement, at the offering price which is determined by a survey on the demand of institutional investors at different prices (Bookbuild), but which will not be lower than the price offered to existing shareholders of the Company according to their shareholding ratio.

“Specific persons” mean specific persons as defined in Clause 24 of the Notification of the Capital Market Supervisory Board No. TorJor 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (as amended), under which such persons will not be deemed a related party of the Company.

“Offering price” means the price based on the analysis comparing the demand and supply of newly issued shares of the Company from a survey of the demand of institutional investors at different prices (Bookbuild) carried out by the underwriter, including the advice of the underwriter and the conditions of the capital market at the time. The bookbuild price shall be deemed as the market price under the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount.

In this regard, the Company’s Executive Board or President and Managing Director are also authorized to stipulate any additional details in respect of the allocation of the newly issued shares for the capital increase, as stated in (1) and (2) above: such as (a) whether a single allocation or series of allocations, the offer period, the record date, the date for determining the list of shareholders who are entitled to buy the allotted shares, the offering price, the terms of payment, the conditions and other details with regard to the allocation of the newly issued ordinary shares for the capital increase; (b) to negotiate, enter into, and execute documents and agreements regarding the allocation of the newly issued ordinary shares for the capital increase, as well as to perform any matters in relation to the allocation of the newly issued ordinary shares for the capital increase, and to appoint a security company to be the underwriter of the Company’s securities; and (c) to sign a request for approval, a waiver, and evidence required for and relevant to the

allocation of the newly issued ordinary shares for the capital increase, as well as to contact and file a request for approval or waiver from the government authorities or related organizations, and to arrange for the newly issued ordinary shares for the capital increase to be listed on the Exchange, and to have the authority to perform any matters which are reasonable and required in respect of the allocation of the newly issued ordinary shares for the capital increase.

In proposing the meeting to consider this Agenda, the Board of Directors deemed it appropriate to propose that the meeting approve the allocation of the Company's registered share capital of not more than 264,000,000 new ordinary shares, at a par value of 1 Baht, in all aspect as detailed above; and authorize the Company's Executive Committee or the President and the Managing Director to be empowered to determine other details in connection with the allocation of newly issued shares as stated in (1) and (2) above, and to take any other action which is necessary and appropriate for such allocation of newly issued shares.

The Chairman gave an opportunity to the Meeting raising question and comment relating to this agenda.

There were shareholders raising questions and comments as follow:

Mr. Sathaporn Pungnirund, a shareholder, raised the following comments and questions:

- Why was the selling price determined at the price of not less than Baht 2.50, which is an open-end price, instead of the selling price at the price of not exceeding Baht 2.50 which is the price for which the shareholders will not have any concern and can project their funds if they wish to buy shares.

Mrs. Sunit Visuthikosol, the Financial Advisor ("**Financial Advisor**") clarified as follows:

- In determining the selling price, the Company shall determine a fixed price. However, the Company shall take the list of all GOLD's shares to be sold into account and project an aggregate amount of money required for the acquisition of those shares. Once the Company can establish all the amount of money required, it will then establish the number of shares to be

acquired. However, no matter what selling price is determined by the Company, the money to be used by each shareholder for subscribing for shares will be the same amount, but the number of shares acquired by each shareholder will be different. In this regard, the Company and the Financial Advisor will jointly consider and further determine the appropriate selling price.

Mr. Nararat Limnararat, Member of the Audit Committee, clarified as follows:

- The Audit Committee will consider the price to be used for selling the newly issued shares, in order to establish a fair price for minority shareholders. The shareholder should not be worried that the Company will set the selling price too high to be acquired by the shareholders.

Mr. Supote Euachailertkul, a shareholder, raised the following questions and comments:

- In the case that the newly issued shares have been proportionally allocated, but there are shareholders who do not subscribe for shares and there are shareholders who subscribe for shares in excess of their proportion, and this situation triggers a tender offer made for acquiring the Company's securities, what will be the Company's solution?
- The Company should allocate the newly issued shares in accordance with the proportion of each shareholder investment. The more investment, the more number of shares to be acquired.
- Why did the Company not allocate the shares, by determining divisible proportion instead of decimal proportion?

The Financial Advisor clarified as follows:

- The proportion of allocated newly issued shares will be determined when the Company can establish how much money it will require. The Company will know the amount of money required on November 22, 2012, which is the last day of the tender offer made for acquisition of GOLD's securities (the tender offer period was from October 18, 2012 to November 22, 2012, totalling 25 business days). When the Company can establish the amount of money

required, the Company' Financial Advisor and Management will discuss and determine the selling price and proportion of allocated newly issued shares, provided that the selling price of newly issued shares shall not be lower than Baht 2.50.

There were no shareholders objecting to or requesting an amendment to the Minutes of the Meeting

Resolution The Meeting considered and approved the allocation of up to 264,000,000 newly issued shares of the Company, at the par value of Baht 1, as per the details as proposed in all respects, and authorized the Company's Executive Committee or the President or the Managing Director to be empowered to determine other details in connection with the allocation of the newly issued shares as stated above and to take any other action which is necessary and appropriate for such allocation of newly issued shares, with the following votes:

Approve	170	Votes	No. of Shares	555,146,034	Equivalent to	97.36445%
Disapprove	2	Votes	No. of Shares	27,200	Equivalent to	0.00477%
Abstain	1	Votes	No. of Shares	15,000,000	Equivalent to	2.63078%

of the total 570,173,234 votes of shareholders attending the meeting and casting their votes.

Remark This agenda shall be approve by the majority votes the shareholders attending the meeting and casting their votes.

4.2 To consider and approve the increase of the Company's registered capital for the Voluntary Tender Offer for all securities of Golden Land Property Development Public Company Limited

The Chairman informed the meeting that this agenda is related to and conditional upon Agenda3 which is to consider and to approve the Voluntary Tender Offer for all securities of Golden Land Property Development Public Company Limited, which is deemed as a transaction involving the acquisition of assets of the Company pursuant to the Notification on Asset Acquisition and Disposition. Therefore, if this agenda is not approved by the shareholders' meeting, Agenda 3, which has been approved earlier, shall be invalid accordingly.

4.2.1 To consider and approve the increase of the Company's registered capital

The Chairman informed the meeting that as a result of making the VTO under Agenda 3 above, the Company has to receive a loan from a financial institution for such transaction. The Company, therefore, is required to increase its registered capital by 3,016,000,000 baht, from the former registered capital of 764,770,615 Baht to 3,780,770,615 Baht, by issuing 3,016,000,000 newly issued ordinary shares for the capital increase, at a par value of 1 Baht, to fund such transaction, as detailed in the Report on Capital Increase, Enclosure 6 of the Notice convening the Extraordinary General Meeting of the Shareholders No. 1/2012.

In proposing the meeting to consider this Agenda, the Board of Directors deemed it appropriate to propose that the meeting approve the increase of the Company's registered share capital to support the voluntary tender offer for all securities of GOLD, in all aspects as detailed above.

The Chairman gave an opportunity to the Meeting raising question and comment relating to this agenda.

There were shareholders raising questions and comments as follow:

Mr.Supote Euachailertkul, a shareholder, raised the following question:

- On what day will the Company set up for putting the sign XR for the determination of the list of shareholders who are entitled to subscribe for newly issued shares?

The Financial Advisor answered as follows:

- The Company will put the sign XR for the determination of the list of shareholders who are entitled to subscribe for newly issued shares on November 27, 2012.

There was no shareholder raising further question or comment.

Resolution: The Meeting considered and approved the increase of the Company's registered capital by Baht 3,016,000,000, from Baht 764,770,615 to Baht 3,780,770,615, by issuing 3,016,000,000 newly issued ordinary shares, at the par value of Baht 1, as per the details as proposed in all respects, with the following votes:

Approve	173	Votes	No. of Shares	570,173,234	Equivalent to	100%
Disapprove	0	Votes	No. of Shares	0	Equivalent to	0%
Abstain	0	Votes	No. of Shares	0	Equivalent to	0%

of the total 570,173,234 votes of shareholders attending the meeting and entitled to vote.

Remark This agenda shall be approve by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitle to vote.

4.2.2 To consider and approve the allocation of the newly issued ordinary shares for the capital increase of the Company

The Chairman informed the meeting that as a result of the Company's capital increase under the Agenda 4.2.1 above, the Board of Directors propose that the shareholders' meeting consider and approve the allocation of the Company's registered share capital of not more than 3,016,000,000 new ordinary shares, at a par value of 1 Baht, to the following entities:

- (1) Allocate the newly issued ordinary shares for the capital increase of the Company of not more than 3,016,000,000 shares, at a par value of 1 Baht, to existing shareholders of the Company according to their rights (Rights Offering), at a price not less than 2.50 Baht per share, where the Executive Board or President and Managing Director are authorized to determine the share ratio and the final offering price.

If there are shares remaining from the first round of allocation, the Company will allocate the remaining sharesto existing shareholders who express their intention to subscribe for shares exceeding their shareholding ratio, until all outstanding shares are sold, or until no shareholders express their intention to subscribe for such shares.

- (2) If there are still shares remaining from the allocation to the shareholders as stated in (1), the Company will offer such shares to specific persons in a private placement, at an offering price which is determined by a survey on the demand of institutional

investors at different prices (Bookbuild), but which will not be lower than the price offered to existing shareholders of the Company according to their shareholding ratio.

“Specific persons” mean specific persons as defined in Clause 24 of the Notification of the Capital Market Supervisory Board No. TorJor 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (as amended), under which such persons will not be deemed a related party of the Company.

“Offering price” means the price based on the analysis comparing the demand and supply of newly issued shares of the Company from a survey of the demand of institutional investors at different prices (Bookbuild) carried out by the underwriter, including the advice of the underwriters and the conditions of the capital market at the time. The bookbuild price shall be deemed as the market price under the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount.

In this regard, The Company’s Executive Board or President and Managing Director are also authorized to stipulate any additional details in respect of the allocation of the newly issued shares for the capital increase, as stated in (1) and (2) above: such as (a) whether a single allocation or series of allocations, the offer period, the record date, the date for determining the list of shareholders who are entitled to buy the allotted shares, the offering price, the terms of payment, the conditions and other details with regard to the allocation of the newly issued ordinary shares for the capital increase; (b) to negotiate, enter into, and execute documents and agreements regarding the allocation of the newly issued ordinary shares for the capital increase, as well as to perform any matters in relation to the allocation of the newly issued ordinary shares for the capital increase, and to appoint a security company to be an underwriter of the Company’s securities; and (c) to sign a request for approval, a waiver, and evidence required for and relevant to the allocation of the newly issued ordinary shares for the capital increase, as well as to contact and file a request for approval or waiver from the government authorities or related organizations, and to arrange for the newly issued ordinary shares for the capital increase to be listed on the Exchange, and to have the

authority to perform any matters which are reasonable and required in respect of the allocation of the newly issued ordinary shares for the capital increase.

In proposing the meeting to consider this Agenda, the Board of Directors deemed it appropriate to propose that the meeting approve the allocation of the Company's registered share capital of not more than 3,016,000,000 new ordinary shares, at a par value of 1 Baht, in all aspects as detailed above; and authorize the Executive Committee or President and Managing Director be empowered to stipulate any additional details in respect of the allocation of the newly issued shares for the capital increase, as stated in (1) and (2) above and to have the authority to perform any matters which are reasonable and required in respect of the allocation of the newly issued ordinary shares for the capital increase.

The Chairman gave an opportunity to the Meeting raising the question and comment relating to this agenda.

Mr.Supote Euachailertkul, a shareholder, raised the following questions:

- In the case that the proportion of allocated newly issued shares has been determined and there are outstanding shares, will such outstanding shares not be re-allocated?
- In the case of share fractions from the allocation, what action will be taken by the Company?
- What are the criteria used by the Company in determining the number and the selling price of allocated newly issued shares?

The Financial Advisor clarified as follows:

- In allocating the newly issued shares, the Company will allocate them to the existing shareholders according to their shareholding proportion. If any existing shareholder does not exercise his/her right to subscribe for such newly issued shares, the Company will further allocate those outstanding shares to the shareholders expressing their wish to subscribe for such newly issued shares in excess of their shareholding proportion.

- The Company will allocate the newly issued shares to the private placement in the case where there are shares outstanding from the allocation of the existing shareholders according to their rights offering.
- In the case of share fraction outstanding from the allocation, the Company will decrease its registered capital, by cancelling such shares.
- In considering the number and selling price of newly issued shares, the Company will primarily take an aggregate amount of money required into account, subsequently the selling price per share and the number of shares to be acquired by each existing shareholder from the subscription of the newly issued shares according to shareholding proportion will be further taken into account.

There was no shareholder raising further question or comment.

Resolution: The Meeting considered and approved the allocation of up to 3,016,000,000 newly issued shares of the Company, at the par value of Baht 1, and authorized the Company's Executive Committee or the President or the Managing Director to be empowered to determine other details in connection with the allocation of the newly issued shares as stated above and to take any other action which is necessary and appropriate for such allocation of newly issued shares, with the following votes:

Approve	172	Votes	No. of Shares	555,173,234	Equivalent to	97.36922%
Disapprove	0	Votes	No. of Shares	0	Equivalent to	0%
Abstain	1	Votes	No. of Shares	15,000,000	Equivalent to	2.63078%

of the total 570,173,234 votes of shareholders attending the meeting and casting their votes.

Remark This agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

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

The Chairman asked the President to present the details of this agenda to the Meeting.

The President informed the meeting that this agenda is related to and conditional upon Agenda 4.1 which is to consider and to approve the increase of the Company's registered capital for the acquisition of ordinary shares of Grand Unity Development Company Limited and Agenda 4.2 which is to consider and to approve the Voluntary Tender Offer for all securities of GOLDen Land Property Development Public Company Limited. Therefore, if this agenda is not approved by the shareholders' meeting, Agenda 4.1 and Agenda 4.2, which have been approved earlier, shall be invalid accordingly.

Due to Agenda 4.1 which is to consider and to approve the increase of the Company's registered capital for the acquisition of ordinary shares of Grand U and Item 4.2 which is to consider and to approve the Voluntary Tender Offer for all securities of GOLD were approved by the meeting. As a result, in order for be consistent with the Company's increase of its registered capital under Agenda 4.1 and Agenda 4.2, the shareholders meeting is required to consider and to approve the amendment to Clause 4 of the Memorandum of Association of the Company, as to the following. In this regard, a person, who is authorized by the Board of Directors to carry on the registration of amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall have the power to amend and add any statement as requested by the registrar.

"Clause 4. Registered capital	4,044,770,615 Baht	(Four billion forty four million seven hundred seventy thousandsix hundred fifteen Baht)
Divided into	4,044,770,615 shares	(Four billion forty four million seven hundred seventy thousandsix hundred fifteen shares)
At a par value of	1 Baht	(One Baht)
Divided into:		
Ordinary Shares	4,044,770,615shares	(Four billion forty four million seven hundred seventy thousandsix hundred fifteen shares)
Preferred Shares	- share	(-)"

It was therefore proposed that the meeting approve the amendment to Clause 4 of the Memorandum of Association of the Company to be consistent with the increase of the Company's registered capital.

In proposing the meeting to consider this Agenda, the Board of Directors deemed it appropriate to propose that the meeting approve the amendment to Clause 4 of the Memorandum of Association of the Company to be consistent with the increase of the Company's registered capital, in all aspects as detailed above.

The Chairman gave an opportunity to the Meeting raising question and comment relating to this agenda.

There was a shareholder raising questions and comments as follows:

Mr. Sathaporn Pungnirund, a shareholder, raised the following questions:

- In the case where the Company is not successful in making the tender offer for acquiring GOLD's securities, as the Company, through the tender offer, can acquire GOLD's securities in the proportion of less than 50% and it gives rise to the Company's registered capital decreasing to less than Baht 4,044,770,615. If the amendment has been made to the Memorandum of Association, will the Company be responsible for the application fees?

The Chairman clarified as follows:

- As the amendment to the Memorandum of Association in this agenda item is not for the registration of the increase of the Company's paid-up capital, the Company will not be responsible for a large amount of fees.
- If the Company is not successful in making the tender offer for GOLD's securities, the Company's registered capital will be less than Baht 4,044,770,615, as amended in the Memorandum of Association, and the Company will not pay for such part of the registered capital.

There was no shareholder raising further question or comment.

Resolution The Meeting considered and approved the amendment to Clause 4 of the Memorandum of Association of the Company to be consistent with the increase of the Company's registered capital, and approved that a person, who is authorized by the Board of Directors to carry on the registration of amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall have the power to amend and add any statement as requested by the registrar, with the votes as follows:

Approve	172	Votes	No. of Shares	555,173,230	Equivalent to	97.36922%
Disapprove	0	Votes	No. of Shares	0	Equivalent to	0%
Abstain	1	Votes	No. of Shares	15,000,000	Equivalent to	2.63078%

of the total 566,074,640 votes of the shareholders attending the meeting and casting their vote.

Remark The resolution of this agenda shall be approve by the votes of not less than three-fourths of the total number of votes of shareholders attending the Meeting and entitles to vote.

Agenda5 To consider any other matters

-None-

There was a shareholder raising questions and comments as follows:

Mrs. Saowalak Ouayporn, a shareholder, raised the following question:

- Please give the details of timeframe for each action to be taken after the meeting date.

The Financial Advisor explained as follows:

- After the meeting, the Company will schedule the period for making tender offer for GOLD's securities, from October 18, 2012 to November 22, 2012, totaling 25 business days.
- On November 22, 2012, which is the last day for making tender offer for GOLD's securities, the Company will be able to establish all GOLD's securities to be acquired by the Company through the tender offer, subsequently, the Company will determine the proportion and selling price of allocated newly issued shares on the same day.
- The Company will put the sign XR for the determination of the list of shareholders who are entitled to subscribe for newly issued shares on November 27, 2012.
- The Company expects that the period for the subscription for the newly issued shares will be during December 14 – 20, 2012.
- The Company expects that it can list the newly issued shares for trading on the SET on December 26, 2012.

- Siam Commercial Bank has approved the credit facilities for entering into both transactions of the Company: the acquisition of Grand U's shares and the VTO of GOLD's securities. With regard to the entering into the VTO of GOLD's securities, if upon the expiration of period for making the VTO, the Company holds less than 50% of all GOLD's securities, the Company will not use such credit facilities, as approved by Siam Commercial Bank, for the entering into the VTO of GOLD's securities.

There was no any other matter to be considered, the Chairman thanked the persons attending the meeting and declared the meeting adjourned at 12.20 p.m.

Singed	<i>Miss Potjane Thanavarant</i>	Chairman of the Board

	(Miss Potjane Thanavarant)	/ Chairman to the Meeting

Singed	<i>Mrs. Ornruedi Na - Ranong</i>	President

	(Mrs. Ornruedi Na - Ranong)	

Singed	<i>Mr. Alongkorn Prathanrasnikorn</i>	the Company's secretary

	(Mr. Alongkorn Prathanrasnikorn)	/ Prepared Minutes