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**Minutes of the Annual General Shareholders Meeting No. 35/2014  
of Univentures Public Company Limited  
held on Monday, April 21, 2014  
at Victor 2-3 Room, Victor Club, 8<sup>th</sup> Floor, Park Ventures Ecoplex  
No. 57 wireless Road, Lumpini, Pathumwan, Bangkok 10330**

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The Meeting was convened at 9.30 hours.

Ms. Potjaneer Thanavarant, Chairman of the Board, acted as the Chairman of the Meeting.

The Chairman of the Meeting welcomed and thanked the shareholders for attending Univentures Public Company Limited's (the "Company") Annual General Meeting for Shareholder for the year 2014. The Chairman informed the Meeting that there were 181 shareholders present in person holding 2,743,690 shares in aggregate, representing 0.1435% of the total issued shares, and 168 shareholders represented by proxies holding 1,348,992,287 shares in aggregate, representing 70.5567% of the total issued shares. Therefore there were a total of 349 shareholders holding 1,351,735,977 shares representing 70.7002% of the total issued shares, exceeding one-third of all issued shares, present at the Meeting. A quorum was thus constituted in accordance with the Article of Association of the Company as well as Section 103 of the Public Limited Companies Act B.E. 2535. The Chairman, therefore, declared the Annual General Meeting of Shareholders No. 35/2014 open. Prior to consideration of the matters as per the agenda, the Chairman introduced the Company's directors and management to the Meeting.

**Director participating in the Meeting were:**

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| 1. Ms. Potjaneer Thanavarant     | Chairman of the Board/ Independent Director                               |
| 2. Mr. Thapana Sirivadhanabhakdi | Vice Chairman   |
| 3. Mr. Panot Sirivadhanabhakdi   | Vice Chairman / Chairman of Executive Committee / Chief Executive Officer |
| 4. Mr. Suwit Chindasanguan       | Independence Director / Chairman of Audit Committee                       |
| 5. Mr. Nararat Limnararat        | Independence Director / Chairman of Corporate Governance Committee        |
| 6. Mr. Sithichai Chaikriangkrai  | Director / Executive Director   |
| 7. Mr. Thanapol Sirithanachai    | Director / Executive Director   |
| 8. Mr. Worawat Srisa-an          | Director / Executive Director / President                                 |

**Managements participating in the Meeting were:**

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| 1. Mr. Serbsakul Prasert   | Senior Executive Vice President Corporate Services |
| 2. Mr. Songpol Ratanasuwan | Executive Vice President Business Operations       |

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| 3. Mr. Sithichai Sereepattanapol | Executive Vice President Finance and Accounting        |
| 4. Mr. Neramit Srangiam          | Managing Director of Grand Unity Development Co., Ltd. |
| 5. Mr. Wichai Mahutdejkul        | Senior Director of Information Technology Department   |
| 6. Mr. Kithaneth Thienwuttiwong  | Company Secretary                                      |

**Advisors participating in the Meeting were:**

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| 1. Mr. Patchara Natsuwan        | Independent Financial Advisor from Capital Advantage Co., Ltd. |
| 2. Ms. Jirayong Anuman-Rajadhon | Financial Advisor from Jaydeepartners Co., Ltd.                |
| 3. Mr. Viset Nuitoorn           | Appraiser from Advance Appraisal Co., Ltd.                     |

**Auditors participating in the Meeting were:**

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| 1. Mr. Nirand Leelamethwat   | 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 Advisors participating in the Meeting were:**

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| 1. Ms. Yaoroj Klinboon      | Legal advisor from Weerawong Chinnavat and Peangpanor Ltd. |
| 2. Mr. Neramit Trongpromsuk | Legal advisor from DN 36 Ltd.                              |

Who observed and inspected the meeting to be transparently conducted in accordance with all applicable laws, the Article of Association of the Company as well as the principles of good corporate governance for listed companies.

The Chairman informed the Meeting regarding the enhancement of good corporate governance and shareholders equitable treatment by which prior to the general shareholder's meeting date, the Company had provided opportunity to all of its shareholders to propose any additional agenda for consideration by the meeting in advance and to nominate their proposed candidates for director nomination in accordance with the Company's regulations via the Company's corporate website by December 31, 2013. As of the deadline the shareholders neither proposed any additional agenda nor nominated their proposed candidates for director nomination.

The Chairman asked Mr. Worawat Srisa-an, Managing Director, to inform the procedural guideline for vote casting on each agenda to the meeting.

Mr. Worawat Srisa-an, President, informed the meeting of the procedural guideline for vote casting, could be summarized as follows:

- The consideration of the meeting and vote casting would be conducted in accordance with the agenda prescribed in the Notice of the Annual General Meeting of the Shareholders. There were a total of 9 agendas to be considered by the meeting.

- In case of voting, the President announced that if any agenda was neither disapproved nor abstained voting by any shareholder, it would be concluded that the meeting unanimously approved the matter. Any shareholders who wish to cast their disapproved vote or abstained from voting in any agenda, should indicate their votes on the ballot form by making a mark (☒) on the prescribed box for a disapproved vote or for an abstained vote on the distributed ballot form, and show their hand so that the Company's officers would then collect the ballot from such shareholders and record the number of votes contained therein. It would be deemed that any shareholders, who did not cast their disapproved or abstained vote, casted their approval votes on such agenda. For agenda No. 2 concerning the Company's performance for the year 2013, this agenda was for acknowledgement only, not for approval or vote casting.
- For agenda No. 5 concerning the re-election of directors to replace of those directors who are due to retire by rotation in 2014, after due consideration, the shareholders should be requested to cast their votes on each individual nomination on a one to one basis in order to ensure transparency by which the above mentioned vote casting procedural guidelines should be applied. Any shareholder having special interest in any agenda would have no right to vote on such agenda, except for the election of the director. In each agenda, one share would have one vote and the shareholders may not separate their voting.
- If any shareholder wishes to leave the meeting early, please inform your name to the Company's officer so that the Company could correctly adjust the number of shareholders attending the meeting.
- With regard to the vote-counting process, the Meeting will count shareholders' votes in accordance with each agenda under the ballot form that you provided to the Company's officers and will tally that with the votes of the proxy-holders under the Proxy Form B and Form C, of which have already been recorded by our officers. The votes of the shareholders who wish to vote disapproved or abstained, shall be deducted from the total votes of the shareholders who are present at the Meeting in each agenda.
- If any shareholders, attend the meeting after the meeting has commenced, such shareholder would still be entitled to attend the meeting and cast their vote, but only for the remaining agendas.

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

**Agenda 1: To consider and adopt the minutes of the Annual General Meeting of Shareholders No. 34/2013 held on 23<sup>rd</sup> April 2013:**

The Chairman proposed the meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders No. 34/2013 held on 23<sup>rd</sup> April 2013, a copy of which had already been submitted to both the Stock Exchange of Thailand and the Ministry of Commerce within the period required by the applicable laws and had been published on the Company's website ([www.univentures.co.th](http://www.univentures.co.th)). The details thereof were provided in a copy of such minutes which had been distributed to the shareholders together with the Notice of the Annual General Meeting of the Shareholders (Annex 1). The Company's Board of Directors considered that it was reasonable for this Meeting to adopt the minutes of the Annual General Meeting of Shareholders No. 34/2013 held on 23<sup>rd</sup> April 2013 and it also had an opinion that these minutes were accurately reported.

The Chairman informed the meeting that this agenda required the majority vote of shareholders who were 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 Annual General Meeting of Shareholders No. 34/2013 held on 23<sup>rd</sup> April 2013 be adopted as per following number of votes:

Approval votes	472 shareholders	1,364,766,247 votes	Equivalent to 99.99985%
Disapproval votes	0 shareholders	0 votes	Equivalent to 0.00000%
Abstention	1 shareholder	2,000 votes	Equivalent to 0.00015%

From the total of 1,364,768,247 votes of the shareholders in attendance and casting votes.

**Agenda 2: To acknowledge the Company's performance for year 2013**

The Chairman assigned Mr. Worawat Srisa-an, President, to report the Company's performance for year 2013 to the meeting. The details thereof were already presented in the Company's Annual Report for 2013 that had been distributed in CD-Rom form to its shareholders together with the Notice of the Annual General Meeting of the Shareholders.

Mr. Worawat Srisa-an, President, reported to the Meeting on the Company's consolidated Financial Statements as of 31 December 2013 compared to 31 December 2012:

As of 31 December 2013, the Company's total consolidated assets were in the amount of Baht 20,861 million, increased by Baht 702 million or 3.5% from the previous year. Its total consolidated liabilities were in the amount of Baht 11,553 million, an increase of Baht 1,393 million or 13.7% from the previous year which caused the Company's debt-to-equity ratio (D/E ratio) to increase from 1.13 in the previous year to 1.24. The increase in the total assets and the total liabilities were mainly caused by the increase in the Company's property development projects. However, the Company's financial plan preserved the D/E ratio to the appropriated ratio, not exceeding 1.5. Total consolidated shareholders' equity was in the amount of Baht 6,855 million, a decrease of Baht 288 million or 4%. Book Value per share was in the amount of Baht 4.87 per share in 2013, compared to Baht 5.21 per share in 2012.

For the year ended 2013, total revenues of the Company derived from sales, rendering of services and rental were in the amount of Baht 6,083.4 million or an increase of 38% from the previous year. After deducting the cost of sales, services and rent in the amount of Baht 4,823.7 million The gross profit therefore was in the amount of Baht 1,259.7 million or an increase of 37% from the previous year. The gross profit margin was at 21% which was similar to the year 2012. Selling, General and Administrative expenses plus financial cost and taxes in 2013 was in the

amount of Baht 1,430.8 million. 2013 total consolidated profit was in the amount of Baht 6.7 million or a decrease of Baht 394.7 million or 98% from the previous year.

Total shareholders' profit in 2013 was in the amount of Baht 175.3 million, showing a decrease of Baht 74.1 million, or 29% from the previous year. Earnings per share were in the amount of Baht 0.092, a decrease of Baht 0.22 per share or 71% from the previous year. For the year 2013, net profit decreased from 2012 due to a special profit recognized from financial lease of Baht 169 million which was an event that only occurred in 2012.

Total net shareholders profit in 2013 increased from Baht 80 million from the year 2012 to Baht 175 million in year 2013 or 119%.

Revenue structures of the Company could be broken down into the following details:

- In 2013, revenues derived from sales and rental were in the amount of Baht 4,946 million, showing an increase of Baht 1,564 million, or 46% from the previous year which resulted from the sale of property in the amount of Baht 3,745 million and from rental in the amount of Baht 1,201 million. Property sales revenues derived from the sale of high-rise projects were in the amount of Baht 3,183 million or 83% and the sale of low-rise projects were in the amount of Baht 562 million or 17%.
- The revenues from property development for rent were mainly derived from Golden Land Property Development PLC. ("Gold") in the amount of Baht 947 million or 79% including Baht 254 million or 21% from Park Ventures Ecoplex. As of 31December 2013, the Company had lessees entering into rental agreements with and making deposit to the Company in the ratio of 99% of the total rental space of Park Ventures Ecoplex. Park Ventures Ecoplex, in achieving full occupancy, with an average rent of Baht 1,000 per square meter, is a success.
- Revenue derived from the sale of zinc oxide in 2013 was of Baht 1,057 million, showing an increase of Baht 95 million or 10% from the previous year. Total sales volume of zinc oxide was 16,727 tons, increasing 14% from the previous year. Average price of zinc oxide was USD 1,906 per ton in 2013, decreasing from USD 1,984 per ton or 2% from the previous year. The maximum capacity of 18,000 tons per year was fully utilized by the Company, resulting to an increase of sales in the international market to Baht 169 million, showing an increase of Baht 110 million or 54% from the previous year. Besides, the Company also emphasized in research and development of the new environment friendly products which might help to increase the revenue of the Company.

Mr. Worawat Srisa-an further reported the operational results of the subsidiary companies to the meeting as follows:

### Grand Unity Development Co., Ltd.

In 2013, Grand Unity Development Co., Ltd. ("GUD") made the transfer of the condominium ownership to its customers for 4 projects which were:

- **U Delight 2 @ Bangsue Station:** The total value of project was Baht 1,005 million with 645 units. All units have been completely transferred.
- **U Delight 3 Prachachuen-Bangsue:** The total value of project was Baht 1,575 million with 745 units.
- **U Delight Resident Pattanakarn-Thonglor:** The total value of project was Baht 1,719 million with 676 units.
- **Condo U @ Huamak Station.** The total value of the project was of Baht 675 million with 408 units.  
Moreover, GUD also launched three new residential condominium projects in 2013 with a value of Baht 3,543 million in aggregate which were:
  - **U Delight Project @ Huamak Station** whose unit sales had been started in Quarter 1, 2013. The total value of the project was Baht 1,858 million with 408 units.
  - **Condo U Vibhavadi-Ladprao** whose unit sales had been started in Quarter 3, 2013. The total value of the project was Baht 911 million with 362 units.
  - **Condo U Campus Rangsit-Muang Ake** whose unit sales had been started in Quarter 4, 2013. The total value of the project is Baht 780 million with 448 units.

### Lertrattakarn Co., Ltd.

In 2013, Lertrattakarn Co., Ltd. (LRK) earned revenue from the rental of office space in Park Venture Ecoplex in the amount of Baht 254 million. As of 31 December 2013, the Company had lessees entering into rental agreement with and making deposit to the Company in the ratio of 99% of the total rental space. At present the occupancy rate of Park Ventures Ecoplex was 100% and the highest rental rate was of Baht 1,000 per square meter.

Furthermore, as a result of the dedication to environmental conservation and energy savings, the Company was awarded (i) Thailand Energy Awards 2013 under the category of the Best Green Building and Best New Energy Saving Building as well as (ii) first runner-up of ASEAN Energy Awards 2013. These prestigious awards made the Company become known for its proficiency in commercial property development and management that enabled Park Ventures Ecoplex to achieve energy efficiency on a level of international standards.

### Thai – Lysaght Co., Ltd.

Thai\_Lysaght (TL) is the manufacturer and distributor of Zinc Oxide powder. Zinc Oxide is used as a raw material in many industries e.g. automotive tires, animal feed, ceramics, cosmetics and medicine.

In 2013, the revenue from Zinc Oxide business was in the amount of Baht 1,057 million, increased from the previous year by 10%. The sales volume was 16,727 tons, an increase of 14% from the previous year. The maximum capacity of 18,000 tons per year was fully realized. Average price per ton of zinc oxide was USD 1,906 per ton in 2013, decreasing from USD 1,948 per ton or 2% from the previous year. The sales amount in the

international market was Baht 169 million, showing an increase of Baht 110 million or 54% from the previous year. Besides, the Company also emphasized research and development of new environment friendly products which may help to increase the revenue of the Company.

#### Golden Land Property Development PLC (GOLD).

The Company was a major shareholder of GOLD, holding 58.98% of the paid-up capital. GOLD's businesses could be classified as follows:

##### **1. High-rise projects**

Revenue from high-rise project in 2013 was Baht 921 million deriving from:

- Commercial buildings which were Sathorn Square building, Golden Land building and FYI Center; and
- Hotel and Serviced apartments which were W Bangkok hotel, Mayfair Marriot, the Ascott Sathorn Bangkok and Sky Villas

##### **2. Low-rise projects**

Revenue from low-rise project in 2013 was Baht 622 million deriving from:

- Golden Heritage Project;
- Golden Legend Project;
- Golden Nakara Project;
- Grand Monaco Project;
- Golden Avenue Chaengwattana-Tiwanon Project

When combining the above income with the other income, GOLD would generate a total income in 2013 of Baht 1,594 million.

The Managing Director then reported to the meeting the appraisal results and rating which the Company received in year 2013 with details as follows:

- BBB/Stable from TRIS Rating Co., Ltd., same as the previous year;
- 90% scoring of Good Corporate Governance of listed companies increasing from 87% in the previous year and higher than the average of 78%.
- 100% from the arrangement of the Annual General Meeting for 3 consecutive years commencing from 2013.

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

**Mr. Suwit Laohapolwattana (A shareholder presenting in person)** had inquired how much the investment cost of Park Venture Ecoplex's was. He also mentioned that as per the minutes of the last shareholders' meeting the Chairman mentioned that the investment cost was Baht 5,000 million. He also inquired whether the income derived

from the hotel with area of 25,165 square meters and office space of Park Venture Ecoplex belonged to the Company or not. He also inquired about the income and net profit derived from Park Venture Ecoplex as well as the hotel area leased to TCC Luxury Hotel and Resort.

**Mr. Worawat Srisa-an** explained that the investment cost of Park Venture Ecoplex was of Baht 5,000 million (by which Baht 3,000 million was invested by the Company and Baht 2,000 million was invested by the hotel's lessee). Certain revenue was derived from leasing of the hotel to TCC Luxury Hotel and Resort. Park Ventures Ecoplex was an office space for rental having 100% occupancy rate with the average rental fee of Baht 845 per square meter. The current rental fee for certain new lessees was Baht 1,000 per square meters.

**Mr. Suwit Laohapolwattana (A shareholder presenting in person)** further inquired about the net profit generated from the investment in Park Venture Ecoplex project as well as return on such investment.

**Mr. Panot Sirivadhanabhakdi**, Chief Executive Officer, explained that this project had been planned to be a five star hotel operated by an international hotel chain. The return on investment of this project was in accordance with those approved by the Board and Shareholders' meeting. The Board also had no current concern on the return from this project. This project also built up the Company's reputation as a real estate development company. Then he asked Mr. Sithichai Sereepatanapol to further explain the financial status of Park Venture Ecoplex.

**Mr. Sithichai Sereepatanapol** Executive Vice President Finance and Accounting, explained that in 2013 Lertrattakarn earned revenue of Baht 357 million with the operating cost of Baht 200 million. The gross profit was therefore Baht 157 million. Lertrattakarn also had marketing and sales and administrative expenses in the amount of Baht 48 million as well as interest expenses in the amount of Baht 87 million. The net profit of Lertrattakarn was therefore Baht 21 million in 2013.

**Ms. Vipa Suvanit** (Shareholder's Right Protection Volunteer, Proxy of Thai Investors Association) inquired about the break even point of the investment in the Park Venture Ecoplex since the Company received net profit of Baht 21 million per year but the total investment cost was Baht 5,000 million.

**Mr. Norarat Limnorarat**, Independence Director / Chairman of Corporate Governance Committee, explained that the investment cost of Park Venture Ecoplex was Baht 5,000 million by which Baht 1,400 million was an investment in part of the hotel (in order to decrease loan amount with respect to this investment, the Company leased this hotel space to TCC Luxury Hotel and Resort) and Baht 3,600 million was an investment in part of the office space. The income generated by Park Venture Ecoplex was Baht 357 million and the rationale of the net profit Baht 21 million was that the main expense of the building was depreciation being the expense in term of accounting which was not actually paid. The net profit before the depreciation expenses deduction was Baht 200 million being the cash flow to the Company.



**Mr. Suwit Laohapolwattana (A shareholder presenting in person)** expressed another opinion that the Company's income from the hotel space leased to TCC Luxury Hotel and Resort Co., Ltd. of Baht 1,300 million or Baht 53,000 per square meter paid one time throughout the rental period of 30 years excluding common fee and other expenses might be assessed in the low side.

**Mr. Panot Sirivadhanabhakdi** explained that the rental of the hotel areas were under the terms and conditions that the lessee must develop the hotel areas to be a five star hotel. Therefore leasing such hotel area to TCC Luxury Hotel and Resort Co., Ltd would reduce the Company's risk. The common fee and other expense of the hotel would be paid as per the proportionate rate of utilization.

**Mr. Sittichai Sereepatanapol**, Executive Vice President Finance and Accounting, further clarified that in year 2013 the cash flow generated from Park Venture Ecoplex was of Baht 178 million and it tended to continuously increase. This project took a loan from the bank in the amount of Baht 1,650 million. Comparing the investment ratio to the return, it was expected that the Company could reach the break-even point within 10 years and the IRR of this project was not lower than 10%.

**Ms. Boosakorn Ngampasuthadon (A shareholder presenting in person)** inquired whether the rental fee payable by TCC Luxury Hotel and Resort Co., Ltd. was as appropriate rate as well as whether there was any conflict of interest and price bidding process or not.

**Mr. Panot Sirivadhanabhakdi**, Chief Executive Officer, explained that the Company earned profit with the rental rate of Baht 53,000 per square meter which was the rate approved by the Audit Committee and shareholder's meeting with respect to related transactions. The bidding process had been made and TCC Luxury Hotel and Resort Co., Ltd. proposed the best offer under the condition that the hotel areas must be developed to a five star hotel.

**Mr. Suwit Laohapolwattana (A shareholder presenting in person)** expressed his additional opinion that Pak Venture Ecoplex Project might not reach the break-even point within 10 years.

**Mr. Panot Sirivadhanabhakdi** Chief Executive Officer, explained that the Company took on a loan of Baht 1,400 million from Kasikorn Bank PLC. for investment in this project and the bank might not grant the loan to the Company if there was no investment supervision principle as per the Company's proposed business plan.

**Mr. Norarat Limnorarat**, Independent Director and the Chairman of Corporate Governance Committee, further explained that in 2012 the Company earned profit of Baht 169 million from leasing of hotel space to TCC Luxury Hotel and Resort Co., Ltd. This is due to the fact that the building was comprised of 2 parts which were (i) hotel area; and (ii) office space. The Company had considered whether the Company would operate both areas by the Company itself or reduce the Company's risk by leasing the hotel areas to another person which the shareholders' meeting eventually approved to lease the hotel areas to another person.

**Mr. Suwit Laohapolwattana (A shareholder presenting in person)** inquired whether the Company would co-invest with GOLD in the FYI Center Project which required more investment cost of Baht 6,000 million or not.

**Mr. Thanapol Sirithanachai** director, explained that FYI Center Project was developed under the sole operation of GOLD.

No one put forward any more questions.

After due consideration, the meeting acknowledged the Company's performance for 2013 as proposed.

**Agenda 3: To consider and approve the Company's Statements of Financial Position and Statements of Income as of year ended 31 December 2013.**

The Chairman proposed the meeting to consider and approve the Company's Statements of Financial Position and Statements of Income as of year ended 31 December 2013, according to Section 112 of the Public Limited Companies Act, B.E.2523 and Article 38 of the Company's Articles of Association prescribing that the Company's Board of Directors was required to arrange for preparation of the Company's Statements of Financial Position and Statements of Income for its year end accounting period, and to present the same to the Company's 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 the Board of Directors who agreed that it fairly represented and complied with generally accepted accounting principles. Details of these statements appeared in the Company's Annual Report for 2013 which were distributed to the shareholders together with the Notice of the Annual General Meeting of the Shareholders as (Annex 2).

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

**Ms. Vipa Suvanit** (Shareholder's Right Protection Volunteer, Proxy of Thai Investors Association) inquired whether the Company would have capacity for repayment of all short term loans in the amount of Baht 2,157 million or since the Company had cash and cash equivalents only in the amount of Baht 497 million.

**Mr. Sithichai Chaikriangkrai**, Executive Director, explained that one of core business of the Company was GUD's business being a condominium development company. Normally in the condominium business, there would be a presale of condominium units and the Company would receive deposits of 10% from the condominium purchaser. However the Company was required to borrow from a financial institution for investment in the development of such condominium such as purchasing of land and construction of the condominium. The income from the sale of such condominium would be realized by the Company upon transfer to the condominium purchaser by which the

Company would apply such income for repayment of such short term loan of Baht 2,157 million which was the ordinary course of the Company's business.

**Ms. Vipa Suvanit** (Shareholder's Right Protection Volunteer, Proxy of Thai Investors Association) inquired whether the Company would increase its paid-up capital or had any back-up plan in the case where the financial institution refused to approve the credit facility to the condominium purchaser due to the current economic status, resulting that the ownership transfer of the condominium could not be made and the Company had insufficient cash flow.

**Mr. Neramit Sang-iaum**, Managing Director of Grand Unity Development Co., Ltd., explained that GUD condominium construction was rapidly completed within 1 year causing the decrease of the operating cost of GUD and allowing GUD to sell its condominium unit at a lower price than its competitors. GUD's brand was also well-recognized by customers reflecting in the sale amount of condominium units from all projects leading to the confidence that the Company would receive the income in this year as previously planned.

**Mr. Sithichai Chaikriangkrai**, Executive Director, explained that the Company's credit rating result was BBB entitling the Company to issue any bill of exchange or debenture by which certain amount of bill of exchange had been issued by the Company. Besides, the Company also had credit line with the bank and other income derived from other businesses which would create liquidity to the Company and was one of the Company's back up plan in case of insufficient cash flow.

**Ms. Siriporn Siripailoon** (A shareholder presenting in person) asked the Company to explain the reason behind the operational results of the Company being lower than the previous year while the sale and administrative expenses, financial cost and operating cost were higher than the previous year.

**Mr. Sittichai Sereepatanapol**, Assistant to Managing Director, Finance and Accounting Section, explained that the reason of such was that in year 2013, the financial statements of the Company and GOLD were consolidated resulting in the increase of the profit, income, operating cost and the sale and administrative cost as well as in year 2012 the Company had realized the profit of Baht 169 million from long term lease. If such special profit was excluded, the profit for year 2012 would equal to Baht 80 million causing the profit of the current year to be higher than the previous year of 119%.

**Mr. Suwit Laohapolwattana** (A shareholder presenting in person) inquired about the dissolution of Kinnaree Property Fund.

**Mr. Sittichai Sereepatanapol**, Executive Vice President Finance and Accounting, explained that the Kinnaree Property Fund was a fund invested by the Company for a period longer than 5 years. The Company had decided to dissolve such fund in 2013 in order to invest in other businesses providing more returns. The Kinnaree Property

Fund had no ownership of any property because the objective of the Kinnaree Property Fund was to invest in other property funds.

Mr. Suwit Laohapolwattana (A shareholder presenting in person) asked the Company who paid the interest accrued on the loan to the Company at the rate of 9%.

Mr. Sittichai Sereepatanapol, Executive Vice President Finance and Accounting, , clarified that such receivable interest of 9% was accrued on the loan granted by the Company to the Company's subsidiaries holding shares of less than 50%, operating the energy business.

Since there were no questions raised by any shareholder, the Chairman then proposed to the meeting to approve the Company's Statements of Financial Position and Statements of Income as of year ended 31 December 2013.

**After due consideration**, the meeting, with a majority vote, resolved that the Company's Statements of Financial Position and Statements of Income as of year ended 31 December 2013 be approved as per the following number of votes:

Approval votes	507 shareholders	1,365,484,482 votes	Equivalent to 99.99874%
Disapproval votes	1 shareholders	2,000 votes	Equivalent to 0.00015%
Abstention	1 shareholders	15,213 votes	Equivalent to 0.00111%

From the total of 1,365,501,695 votes of the shareholders in attendance and casting votes.

**Agenda 4: To consider and approve the allocation of net profit from the Company's operational results as of year ended 31 December 2013 for legal reserve and dividend payment**

The Chairman proposed the Managing Director to propose to the meeting to consider and approve the allocation of the Company's net profit for 2013 and the dividend payment. The Chairman then informed the meeting that according to the Company's dividend policy it would distribute no less than 50% of its net profit after tax and the deduction of all required reserves, and after taking into account all its future investment plans, obligations, and others as necessary. Once the Board of Directors resolved to make the annual dividend distribution, the matter would then be proposed to the shareholders' meeting for approval, except for the interim dividend which the board of Directors was authorized to approve and subsequently report the matter to the next shareholders' meeting.

Mr. Worawat Srisa-an, Managing Director, reported to the meeting that from the Company's operation of year ended 31 December 2013, the Company's net profit was Baht 175.36 million. 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 profit for 2013 dividend payment and the appropriation of the reserve as follows:

1. No less than 5% of the Company's net profits is deem appropriated to set as a legal reserve, amounting to Baht 12,194,662.
2. Distribution of Baht 0.05 per share of the year profits, amounting to Baht 95,596,327, Such dividend would be paid to shareholders whose names appeared in the Company's shareholder registration on the record date for determination of the right to receive dividends, which was Wednesday 12 March 2014. Closing date of the share register was on Thursday 13 March 2014 and the dividend payment would be made on Tuesday 20 May 2014.

As there were no questions raised by any shareholders, the Chairman then proposed to the meeting to approve the allocation of net profit from the Company's 2013 operational results and dividend payment.

**After due consideration**, the meeting, with a unanimously vote, resolved the approval of the allocation of net profits from the Company 2013 operational results for the appropriation of no less than 5% of the Company's net profits, amounting to Baht 12,194,662 as the legal reserves, and for the distribution of Baht 0.05 per share amounting to 95,596,327 as dividends to shareholders whose names appeared in the Company's shareholder registration on the record date for determination of the right to receive dividend, which was Wednesday 12 March 2014. Closing date of the share register would be on Thursday 13 March, 2014 and the dividend payment would be made on Tuesday 20 May, 2014. The approval was made as per the following number of votes:

Approval votes	508 shareholders	1,365,501,694 votes	Equivalent to 100.00000%
Disapproval votes	0 shareholders	0 votes	Equivalent to 0.00000 %
Abstention	0 shareholders	0 votes	Equivalent to 0.00000 %

From the total of 1,365,501,694 votes of the shareholders in attendance and casting votes.

**Agenda 5: To consider and appoint directors in replacement of those who retiring by rotation for the year 2014**

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 would complete their term of office on the date of the Annual General Shareholders Meetings. The directors with the longest service term would then retire from their posts and such retiring directors were eligible for re-election. For this term, the Directors who had served the office the longest and are due to retire by rotation are:

1. Ms. 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 31 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.

The Board of Directors 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 to propose three (3) directors who were retired by rotation to continue their term of office as directors due to their appropriate qualifications and proficiencies and further proposed to this meeting of shareholders the approval for the re-election of three (3) such directors to continue their term of office as directors. The candidates' biography were already distributed to shareholders as an attachment to the Notice of the Annual General Meeting of the Shareholders.

Even though the Public Limited Companies Act did not require the candidates for the director-nomination to leave the meeting room while the vote was being taken, all the three nominated directors agreed to leave the meeting room before the discussion on this agenda commenced. The Chairman assigned Mr. Thapana Sirivadhanabhakdi, Vice Chairman, to act as the Chairman in this agenda.

Mr. Thapana Sirivadhanabhakdi, the acting Chairman informed the meeting that this agenda required the majority vote and allowed the shareholder to raise their question.

**There was a minority shareholder who did not introduce himself to the meeting** suggested that there should be a minority shareholder to act as a vote counting observer for transparency. Mr. Thapana Sirivadhanabhakdi expressed his opinion that it was a good suggestion and the Company would consider such suggestion.

As there were no questions raised by any shareholder, the Chairman then proposed to the meeting to approve the reelection of the three (3) directors who are retired by rotation to continue their term of office as directors. The Chairman also informed the meeting on the voting procedures in this agenda 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, resolved the approval of the re-election of the three (3) directors to continue their next term of office. The vote's cast on each individual nomination on a one to one basis are as follows:

**1. Ms. Potjanee Thanavarant**

with a majority vote:

Approval votes	506 shareholders	1,365,418,760 votes	Equivalent to 99.99854%
Disapproval votes	0 shareholders	0 votes	Equivalent to 0.00000 %
Abstention	1 shareholders	20,000 votes	Equivalent to 0.00146 %

From the total of 1,365,438,760 votes of the shareholders in attendance and casting votes.

## 2. Mr. Panot Sirivadhanabhakdi

with a majority vote:

Approval votes	505 shareholders	1,365,150,060 votes	Equivalent to 99.97974%
Disapproval votes	1 shareholders	256,700 votes	Equivalent to 0.01880 %
Abstention	1 shareholders	20,000 votes	Equivalent to 0.00146 %

From the total of 1,365,426,760 votes of the shareholders in attendance and casting votes.

## 3. Mr. Worawat Srisa-an

with a majority vote:

Approval votes	505 shareholders	1,363,958,460 votes	Equivalent to 99.89239%
Disapproval votes	1 shareholders	1,448,300 votes	Equivalent to 0.10607 %
Abstention	2 shareholders	21,000 votes	Equivalent to 0.00154 %

From the total of 1,365,427,760 votes of the shareholders in attendance and casting votes.

After the vote casting in this agenda, Mr. Thapana Sirivadhanabhakdi invited the three (3) nominated directors to back into the meeting room and Ms. Potjanee Thanavarani, the Chairman, chaired the meeting for the remaining agendas.

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

The Chairman informed the meeting that pursuant to Section 90 of the Public Limited 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. Prior to further proceeding of the meeting, Mr. Thapana Sirivadhanabhakdi, Vice Chairman, invited a minority shareholder to act as a vote counting observer as suggested by a minority shareholder in the previous agenda. One minority shareholder volunteered to be a vote counting observer.

Mr. Worawat Srisa-an, Managing Director, explained that the Board of Directors' Meeting agreed with the Remuneration and Nomination Committee's proposal. Such proposal was judiciously considered by taking into the policy, regulations and appropriateness including:

1. Company's performance;
2. Scope of duty and responsibility of each committee;
3. Experience, knowledge and capability of directors;
4. Industry peer comparison

The remunerations of Board of Directors and other committees for the year 2014 at the same rate as the year 2013 details as the following:

Baht/Person	Chairman		Member	
	Meeting Allowance	Monthly Allowance	Meeting Allowance	Monthly Allowance
Remuneration for the Board of Directors' Meeting	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:** \* Excluding the member who are the management of the Company and its subsidiaries

In addition, 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 appropriated which will be based on the performance results of the company.

The Chairman informed the meeting that this agenda required approval of two-thirds of the voting of the shareholders' present or represent in the meeting and allowed the shareholders to raise their questions on this agenda.

**Ms. Vipa Suvanit** (Shareholder's Right Protection Volunteer, Proxy of Thai Investors Association) inquired the meaning of special remuneration.

**Ms. Potjanee Thanavaranit**, the chairman, explained that it is similar to a bonus.

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

**After due consideration**, the meeting with a majority vote, resolved the approval of the proposed directors' remunerations and the remunerations of the committees for the year 2014. The approval was made as per the following number of the votes:

Approval votes	498 shareholders	1,363,360,247 votes	Equivalent to 99.99867%
Disapproval votes	2 shareholders	17,213 votes	Equivalent to 0.00126 %
Abstention	1 shareholders	1,000 votes	Equivalent to 0.00007 %

From the total of 1,365,378,460 votes of the shareholders in attendance and casting votes.



**Agenda 7: To consider and appoint the auditors and to fix the auditor's remunerations for the year 2014**

The Chairman assigned Mr. Suwit Chindasanguan, the Chairman of the Audit Committee to propose the meeting to consider and approve the appointment of the Company's auditors and to fix the auditor's remunerations for the year 2014. The Chairman of the Audit Committee informed the meeting that pursuant to Section 120 of the Public Limited Companies Act. B.E.2535 and Article 35 of the Company's Articles of Association that the Company's General Shareholders' Meeting shall annually appoint the Company's auditors and fix their remunerations. The Board of Directors Meeting agreed with the recommendation of the Audit Committee and proposed to the meeting to approve the appointment of four (4) auditors from KPMG Phoomchai Audit Ltd., whose names were listed below, as the Company's auditors for the year 2014 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 (8) subsidiaries.

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

All the four (4) auditors were qualified and independent in accordance with the requirements of the Securities and Exchange Commission. They were also members of KPMG Phoomchai Audit Ltd., a reputable auditor firm that was well-recognized for its professional standard. As KPMG Phoomchai Audit Ltd. had been the Company and its 8 subsidiaries' auditor firm and had neither relationship nor conflict of interest with the Company, the Company's subsidiaries, as well as its directors, managemens, major shareholders, and any other related parties thereof, the firm had the independent quality to review, audit, and express opinions on the Company and its 8 subsidiaries' financial statements. The Chairman of the Audit Committee also presented to the meeting the professional background, experience and proficiency of the four (4) auditors.

The Board of Directors, agreed with the Audit Committee's recommendation, proposed the fixing of the 2014 auditors' remunerations of the Company and its eight (8) subsidiaries in amount of Baht 2,700,000 (Two Million and Seven Hundred Thousand Baht) or increasing Baht 100,000 from the previous year or 3.85% which was a reasonable price as their scope compared.

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.

**Ms. Vipa Suvanit** (Shareholder's Right Protection Volunteer, Proxy of Thai Investors Association) inquired how long this audit firm and auditors had been the Company's auditor. She further suggested that there should be a bidding process in hiring an auditor firm and the auditor firm should be rotated occasionally.

Ms. Potjaneer Thanavaranit, the Chairman, explained that the Company had arranged to have such bidding process and the Company had complied with all regulations of the Office of the Securities and Exchange Commission with respect to the auditor's rotation.

Mr. Suwit Chindasanguan, Chairman of the Audit Committee, further explained the reason the auditors' remunerations was higher than the previous year that after becoming the majority shareholder of GOLD, the auditor would have more tasks with respect to various projects of GOLD as well as the Park Ventures Ecoplex also received more rental fee paid by its lessees. Having discussed and negotiated with the auditors, we viewed that this was a reasonable price.

There was a minority shareholder who did not introduce himself to the meeting inquired whether this auditors' remunerations included the auditors' remuneration of GOLD or not.

Mr. Suwit Chindasanguan, Chairman of the Audit Committee explained that the financial statements to be audited by the auditors was on a consolidated basis and GOLD also had more development projects resulting in the increase of the auditors' remunerations. In addition, such auditors' remunerations was not included GOLD's auditors' remunerations.

Since there were no questions raised by any shareholder, the Chairman then proposed to the meeting to approve the appointment of the Company's auditors and the fixing of the auditor's remunerations for the year 2014.

After due consideration, the meeting, with a majority vote, resolved the approval of the appointment of KPMG Phoomchai Audit Ltd. by Mr. Nirand Lilamethawat (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 2014 the company's and its subsidiaries' auditors to review, audit, and express opinion on the financial statements. The 2014 auditors' remunerations was also fixed at Baht 2,700,000 (Two Million and Seven Hundred Thousand Baht). The approval was made as per the following number of votes:

Approval votes	456 shareholders	1,364,431,013 votes	Equivalent to 99.96616%
Disapproval votes	5 shareholders	428,870 votes	Equivalent to 0.03142 %
Abstention	2 shareholders	33,000 votes	Equivalent to 0.00242 %

From the total of 1,364,892,883 votes of the shareholders in attendance and casting votes.

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

The Chairman informed the meeting that this agenda was for consideration and approval of the disposition of land owned by the Company's subsidiary (Golden Land Property Development PLC.) "GOLD" to its connected persons which was required to present to the shareholders' meeting as per the Notifications of the Capital Market

Supervisory Board and the Stock Exchange of Thailand. The Company also arranged to have an independent financial advisor for expressing his opinion on rationality of the transaction and fairness of price and other conditions to the shareholders for consideration. In addition, Adelfos Co., Ltd, being a shareholder having special conflict of interest, would have no rights to vote in this agenda.

In addition, Mr. Panot Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, Mr. Sithichai Chaikriangkrai and Mr. Thanapol Sirithanachai, having a conflict of interest on this transaction, agreed to leave the meeting room before the discussion on this agenda commenced. However Mr. Thanapol Sirithanachai would continue to stay in the meeting room for answering the shareholders' questions until the vote casting time.

The Chairman assigned Mr. Worawat Srisa-an, the Managing Director, to proceed with this agenda.

Mr. Worawat Srisa-an informed the meeting that Gold Property Development Co., Ltd. ("GOLD") is a subsidiary of Univentures PLC. (Univentures hold 58.98% of GOLD's paid-up shares). GOLD intended to sell land with 35 plots of land totaled to 31-0-70 rai together with 11 buildings and other area in development located on Ramkhamhaeng Road, Hua Mak, Bangkapi, Bangkok (collectively called the "Assets"), to Sirisap Pattana Co., Ltd ("Sirisap Pattana") being the connected person of the Company. GOLD had announced to sell such Assets to the general public in the newspapers. There were only 2 buyers participating in the bidding and Sirisap Pattana offered the highest price of Baht 980 million (Nine hundred and eighty million). In this respect, the Company appointed Capital Advantage Co., Ltd. to be the independent financial advisor to render an opinion on rationality of the transaction and fairness of price and other conditions. Besides, the Company received notice from the Securities and Exchange Commission of Thailand ("SEC") notifying that there was a minority shareholder of GOLD complaining to the SEC with respect to this proposed transaction by which the Company's Audit Committee had replied to the SEC in writing and confirmed to have the shareholders' meeting considered this agenda since the Board of Directors prudently considered the matter and expressed that the sale of such Assets would create the most benefits to the Company and the shareholders.

The details on this transaction were prescribed in the Annex 6 (Information on disposal of assets and related transaction) and Annex 7 (Report of Independent Financial Advisor) which were already distributed to the shareholders as an attachment of the Notice of the Annual General Meeting of the Shareholders.

**Mr. Patchara Natesuwan**, the independent financial advisor from Capital Advantage Co., Ltd., reported the independent financial advisor's opinion as follows:

Golden Land Property Development Public Company Limited ("GOLD"), a subsidiary of Univentures (Univentures holds 58.98 percent of GOLD's paid-up shares), intended to sell land in aggregate of 35 plots of land totaled to 31-0-70 rai, together with 11 buildings and other area in development located on Ramkhamhaeng Road, Hua Mak, Bangkapi, Bangkok ("collectively called the "Assets") to Sirisap Pattana Company Limited ("Sirisap Pattana")

which is a connected person of both Company and GOLD. GOLD had announced the sale of such assets to the general public in the newspaper. There were only 2 buyers participating in the bidding and Sirisap Pattana offered the highest price of Baht 980 million (Nine hundred and eighty million) while the other bidder, was a listed company in the property development sector. GOLD had signed to sell and to buy agreement of the Assets with Sirisap Pattana.

The size of this transaction was at 4.7% of the Company's total assets as per the financial statements for year ended 31 December 2013 and would be 5.03% of the Company's total assets as per the financial statements for the year ended 31 December 2013 if all transactions occurred within the last 6 months period were included which was not higher than 50% of the Company's total assets and could be approved by the Board of the Company.

However, the size of this transaction as calculated based on the regulation of the related transaction was at 14.48% of the Company's net tangible asset or ("NTA") exceeding 3% of the Company's NTA. Therefore the Company was required to propose this transaction to the shareholder's meeting for approval and to appoint the independent financial advisor. This transaction would be approved upon the approval from both shareholders' meeting of the Company and GOLD being obtained.

#### Objectives and necessities for entering into the transaction

- GOLD has a policy to sell its non-core assets. The revenue from the sale will be separated for loan repayment and for development of the new Company's projects.
- By disposing of such non-core assets, GOLD will benefit from reducing a burden on carrying non-core assets, reducing financial costs, and increasing liquidity. The expenditure management will be effective and valuable to the shareholders and the Company.
- GOLD and the Company are able to realize gains from the sale of assets upon the Ramkhamhaeng 28 Land transferring date. Equity Holders of Parent of Baht 223,000,000 or 58.98 percent according to percentage of Company's shareholding in GOLD.
- GOLD and the Company (on consolidated basis) will have its liabilities reduced by Baht 500 million and D/E ratio of UV will decrease from 1.24 to 1.16 as per GOLD's interest decreased.
- GOLD is able to utilize its tax from valid losses carried forward.
- Subsidies reduction to GOLD will be made.
- Opportunity increasing for the Company's to retrieve returns from its investment in GOLD.

#### Disadvantages and risks of the Transaction

- GOLD loses opportunity to sell such land at a higher price in the future.
- GOLD loses opportunity to develop projects on the land.

#### Advantage of entering into the transaction with related persons

Therefore, by entering into the transaction with the related person, GOLD is able to sell Ramkhamhaeng 28 Land for Baht 30 million higher than entering into the transaction with non-related person. Because Sirisap Pattana offered the price, Baht 30 million, higher another listed property developer

#### Disadvantages of entering into the transaction with related persons

A few of disadvantages incurring that additional cost from appointing the independent financial advisors for GOLD and the Company and the risk of conflict of interest.

With respect to the selling price appraised by Advance Appraisal Co., Ltd., on cost approach method of Baht 836.27 million, due to the selling price of GOLD's Assets was of Baht 980 million and after deducting of applicable transfer fee and specific business tax, the net selling price received by GOLD would equal to Baht 936 million which had been still higher than the appraisal price and their book value. The independent financial advisor was of opinion that this transaction was reasonable and therefore proposed the shareholders' meeting to approve this transaction.

The Chairman further informed the meeting that the Board of Directors of the Company, excluding those having a conflict of interest, had considered the matter and provided its opinion that the entering into this transaction by GOLD would be benefit to the Company. Therefore the Board of Directors proposed to shareholders' meeting to consider and approve the sale of GOLD's Assets. In this agenda there were 1,364,698,283 shares held by all shareholders and proxies attending the meeting. After deduction of all shares held by Adelfos Co., Ltd and other shareholders having special interest of 1,262,010,305 shares, the balance of number of shares attending the meeting and entitling to vote was at 102,687,978 shares. The Chairman informed the meeting that this agenda required a majority vote of not less than three fourths of all shareholders attending the meeting and entitled to vote and allowed the shareholders to raise their questions to the management which could be summarized as follows:

**Mr. Bundit Anantamongkol (proxy shareholder)** suggested that if there would be the sale of these kinds of assets in the future, the announcement period should be longer and inquired with respect to the details of the Board's meeting regarding the sale of these Assets through the last year.

**Mr. Ittikorn Kosonsuwat (A shareholder presenting in person)** inquired the reasons why the Company or GOLD did not develop these Assets by itself due to the core business of both companies were property development business but chose to sell such Assets to Sirisub Pattana. Then he also requested the Corporate Governance Committee to supervise this transaction in order to protect the minority shareholders' interests.

**Ms. Vipa Suvanit (Shareholder's Right Protection Volunteer, Proxy of Thai Investors Association)** inquired the reason why the Board of Directors of the Company and GOLD could not see the potential of the land even most of the directors were the same group as Sirisap Pattana.

**Ms. Suwit Laohapolwattana (A shareholder presenting in person)** expressed his opinion that the way the price appraiser assessed the inside land at the lower price should be incorrect because this transaction was the sale of a huge land bank. He further suggested that there should be two or more price appraisers.

There was a minority shareholder who did not introduce himself to the meeting inquired that who would be responsible for the land transfer fee.

**Ms. Potjane Thanavaranit**, the Chairman, explained that since GOLD was the seller of these Assets, GOLD therefore would be responsible for this land transfer fee.

**Mr. Ittikorn Kosonsuwat (A shareholder presenting in person)** inquired the reason why the Company decided to sell these Assets.

**Mr. Norarat Limnararat**, Independent Director / Chairman of the Corporate Governance Committee, clarified to the meeting that these Assets belonged to GOLD and GOLD had conducted this selling process by itself, not the Company. However, since it was a related transaction, this transaction therefore should be approved by the Company's shareholder's meeting. He also summarized the points of the questions for Mr. Thanapol Sirithanachai to further clarify as follows:

1. How was the selling process of these Assets?
2. Why GOLD or the Company did not develop these Assets by itself?
3. Was the appraisal price appropriate?

Mr. Norarat Limnararat further explained that the Board of Directors had discussed 4 times for this transaction through the last year as well as invited all related advisors to explain and clarify the matters.

**Mr. Thanapol Sirithanachai** explained that GOLD's strategy was to be a developer both in commercial and residential sectors and GOLD's business operation was expected to turn around within 3 years in order to generate return to the Company by which GOLD had been restructured and added value. In addition GOLD had various kinds of immovable assets having different potential and distinctive points but GOLD's strategy was to emphasize development of (i) commercial projects such as office building; and (ii) residential project because such business could rapidly generate profit to GOLD. Currently GOLD had debts of Baht 4,000 million and had interest expenses per year of Baht 250 million.

With respect to the sale process, after GOLD's strategy was determined, we decided to accelerate GOLD's financing processes by which certain amount would be financed by GOLD's warrants exercised by GOLD's shareholders expiring on 31 March 2014 and if GOLD was able to sell these Assets being a non-core business on time, GOLD would have a sufficient fund to finance the business plan for this year. The process for selling of the Assets of GOLD had been commenced since last year and the sale announcement was published in the media

sporadically. With respect to the past process, GOLD had studied as well as discussed with GUD as to the possibility for development of the Assets to a high rise project, detached house or town house. Due to the limitation with respect to the applicable law requiring to separate certain part of land to be a servitude and in case of the high rise project, it would be a high rise condominium with unit of more than 5,000 units which required investment fund of more than Baht 6,000 million and it would take around 3-5 years for construction completion and had certain risks with respect to the current economic condition. After considering all applicable risks and studying the feasibility study, in order to avoid increasing of GOLD's debt as well as GOLD's paid-up capital and to allow GOLD to sell its Assets on time, GOLD had commenced to discuss with Harrison PLC, since October 2013 and obtained the approval from GOLD's Board of Directors to sell the Assets on 8 November 2013. Eventually, GOLD had announced the sale of such Assets in the newspaper in order to accelerate the timing and obtain the firm commitment from the interested purchaser due to such purchaser was required to put deposit to GOLD and commit the terms and conditions of the purchase of the Assets which could not be changed. With respect to the related transaction process, GOLD had carefully considered such transaction as well as proposed to its Audit Committee for consideration.

**Mr. Patchara Natesuwan**, the independent financial advisor from Capital Advantage Co., Ltd., further clarified that

- If GOLD did not sell the Assets but developed the Assets into a low-rise project, GOLD would have profit in an amount equal to the sale of the Assets but GOLD would take more time for the sale of the project.
- With regard to the number of price appraisers, currently the regulation required to have 2 or more price appraiser in case of Property Fund will be made but in any other case, the regulation did not require to have 2 or more price appraiser, provided however that such price appraiser should be approved by the Securities and Exchange Commission of Thailand and the purpose of such price appraisal must be on the basis of public's benefit.
- Regarding the development of the Assets to a community mall project, having studied the matter, such project was not feasible.
- The main lessee of the warehouses located on the Assets was Osotsapa Co., Ltd.
- GOLD would be responsible for the land ownership transfer fee. Both 2 offers made by the bidding purchaser included the land ownership transfer fee.
- If GOLD's liquidity was better, it could cause GOLD to be able generate profit and there would be dividend paid to the Company and the Company would have no more subsidies to GOLD.

**Mr. Viset Nuitoorn**, Price Appraiser from Advance Appraisal Ltd., explained that the area of the Assets were 12,470 square wah and the appraisal price of such Assets as appraised by the price appraiser was Baht 836 million or Baht 67,000 per square wah. He further explained about the methods of price appraisal as well as the price of the nearby lands and the selling price of the residential unit which was higher than the standard price of the Company's residential unit. He therefore was of opinion that such appraisal price was appropriate.

**Mr. Suwit Laohapolwattana (A shareholder presenting in person)** expressed a further opinion as follows:

- Even if the sale of such Assets would decrease the debt to equity ratio of GOLD but finally GOLD had to borrow from a financial institution for investing in FYI Center Project which required investment funds of Baht 6,000 million.
- As Mr. Thanapol Sirithanachai explained that if GOLD did not sell the Assets but developed the Assets into a high-rise project, it would take longer time. He was of opinion that FYI Center Project would also take longer period for completion. He also expressed his concern on the return of FYI Center Project.
- As the independent financial advisor advised as per the study of GOLD, the development of the Assets to a community mall project was not feasible, the independent financial advisor should prescribe such matter in the independent financial advisor's report.
- The Directors failed to mention one disadvantage of the sale of these Assets because such Assets were located in the Orange Line BTS project. If GOLD would postpone the sale of such Assets and wait for 3-4 years, it might create more benefits to the shareholders.

He also inquired the Company to clarify the advisor fee of the independent financial advisor.

**Mr. Thanapol Sirithanachai** explained that FYI was a long-term investment project. Having considered GOLD's expertise, GOLD was of opinion that this project might create more returns to the shareholders. The independent financial advisors of GOLD and the Company were not the same person. The advisor fee of each independent financial advisor was approximately of Baht 900,000 and the fee of the appraiser was of Baht 40,000.

**Mr. Norarat Limnararat**, Independent Director / Chairman of the Corporate Governance Committee, concluded the issued to be considered by the shareholders for 3 points which were:

- The suitability of the selling price: by which the price of the Assets (comprising of land and building) appraised by the expert was of Baht 836 million but the appraisal price of the building of Baht 150 million was included therein and the purchaser of such Assets had to remove such buildings.
- The benefit to be obtained by the Company: this was because the Company was the majority shareholder of GOLD holding more than 50% of shares and if GOLD generated losses, it would also cause effect to the Company. Currently GOLD had debt owed to the financial institutions of Baht 4,100 million with the interest expenses of Baht 248 million per year. If GOLD could sell these Assets, GOLD would be able to repay the loan to the financial institutions and allow GOLD to borrow more loans to invest in a project which would generate more return.
- This transaction was not only be required to obtain the approval from the Company but also required to obtain the approval from the Board of Directors, Audit Committee and shareholders' meeting of GOLD. However, whether the Company would approve this transaction or not depended on the shareholders of the Company excluding the shareholders having special conflict of interest.



Mr. Thanapol Sirithanachai left the meeting room.

Since there were no questions raised by any shareholder, the Chairman then propose to the meeting to approve the disposition of Assets of the subsidiary (Golden Land Property Development PLC.) to connected persons.

**After due consideration**, the meeting, with a majority vote, resolved the approval of the disposition of Assets of the subsidiary (Golden Land Property Development PLC.) to connected persons. The approval was made as per the following number of votes:

Approval votes	418 shareholders	101,674,156 votes	Equivalent to 99.01272%
Disapproval votes	23 shareholders	977,822 votes	Equivalent to 0.95223%
Abstention	2 shareholders	36,000 votes	Equivalent to 0.03506%

From the total of 102,687,978 votes of the shareholders in attendance and casting votes.

After voting on this agenda the Chairman invited Mr. Panot Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, Mr. Sithichai Chaikriangkrai and Mr. Thanapol Sirithanachai back into the meeting room.

**Agenda 9: To consider other agenda (if any).**

The Chairman allowed the shareholders to raise any question or suggestion.

**Ms. Vipa Suvanit** (Shareholder's Right Protection Volunteer, Proxy from Thai Investors Association) advised that the Thai Institute of Directors Association ("IOD") had arranged a project with respect to Collective Action Coalition Against Corruption or ("CAC") which the Company had not participated in. She therefore inquired the Chairman's opinion on this project and whether the Company would participate in this project or not.

**Ms. Potjanee Thanavaranit**, the Chairman, advised that it was a good project and the Company planed to participate in CAC project on this year.

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 13.30 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)