

# **Notice of the Extraordinary General Meeting of Shareholders no.1/2014**



**Univentures**

**Univentures Public Company Limited**

**Tuesday 9 December 2014, at 10.00 hours  
At Meeting Room, 8<sup>th</sup> floor, Sathorn Square Office Tower,  
No.98 North Sathorn Road, Silom, Bangrak, Bangkok 10500**

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**Remarks:** All shareholders can find the Notice of the Shareholders' Meeting and related documents on the Company's website ([www.univentures.co.th](http://www.univentures.co.th)) from 19 November 2014 in advance of the meeting.



Univentures

- Translation -

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14 November 2014

To : The shareholders

**Notice of the Extraordinary General Meeting of Shareholders no. 1/2014**

The Board of Directors of Univentures Public Company Limited ("the Company") passed a resolution to convene the Extraordinary General Meeting of the Shareholders No. 1/2014 on Tuesday 9 December 2014 at 10.00 hours, at Meeting Room, 8<sup>th</sup> floor, Sathorn Square Office Tower, no. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500 to consider the following agendas:

**Agenda 1 To consider and approve the Minutes of the 2014 Annual General Meeting of Shareholders held on April 21, 2014**

**Object and Reason** The 2014 Annual General Meeting of Shareholders (No. 35/2014) was held on Monday 21 April 2014 and the Minutes of the Meeting had been recorded and submitted to the Stock Exchange of Thailand ("the SET") and the Ministry of Commerce within the timeframe prescribed by laws and also already posted on the Company's website [www.univentures.co.th](http://www.univentures.co.th), of which was shown in Annex 1.

**Board of Directors' opinion** It is considered appropriate for the Meeting of Shareholders to approve the Minutes of the 2014 Annual General Meeting of Shareholders (No. 35/2014) on Monday 21 April 2014 which the Board of Directors has deemed that it was properly recorded.

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

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

**Object and Reason** The Company intends to enter into the transaction with the REIT by Lert Rattakarn Co., Ltd., a subsidiary of the Company, who will enter into the transaction of the subleasing of land, lease the office building, structures, mechanical and electrical systems and the disposal of other assets of Park Venture Ecoplex Project to the Trustee, on behalf of and for the benefit of the REIT (the "REIT Transaction"), whereby such transaction constitutes asset disposal transaction of the Company.

In this regard, the sublease transaction, the lease transaction and the disposal transaction shall be subject to the terms and conditions under the relevant agreements, as well as the following conditions:

- 1) The conditions specified in the sub-lease agreement, the lease agreement, the sale and purchase of assets agreement, the undertaking agreement and any other agreement entered into by and between Lert Rattakarn Co., Ltd. and the Trustee which made in the name of the REIT for its benefit, must be satisfied in all respect;
- 2) The new company limited to be established as the Management Company must obtain approval to establish and manage the REIT from the Office of the Securities and Exchange Commission ("the SEC");
- 3) The REIT unit must be offered to the public and the general investors; and
- 4) The assets to be invested must be registered as the REIT.

The details on the sublease transaction, the lease transaction and the disposal transaction are set out in Annex 3: Information Memorandum on Acquisition and Disposal of Assets of the Company with respect to Entering into the Transaction with REIT.

In this regard, the sublease transaction, the lease transaction and the disposal transaction of the Company and the sublease transaction of Golden Land Property Development ("GOLD") and the disposal of assets transaction of GOLD (as per details in Agenda 3.), with the value not less than Baht 2,700 million and not less than Baht 5,500 million respectively, shall be regarded as the disposal of assets transaction as per Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as an Acquisition or a Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, 2004 (collectively, the "Notifications on Acquisition or Disposal"). In this regard, the calculation of the value of transaction referred to the reviewed 6 months Consolidated Financial Statement of the Company and its subsidiaries as of 30 June 2014), the value of transaction constitutes a highest value of transaction calculated from Consideration basis, equaled to not less than 11.84% and not less than 24.12% of the total assets of the Company and its subsidiaries, respectively.

Even though, the value of assets dispositions of the Company and GOLD are the minimum value. The final price of the assets which will be disposed to REIT, will be depended on the negotiation between the related parties, whereby the consideration value of the aforementioned transaction will be considered by the related factors and the market situation at that time. Thus, the Company and GOLD aims to propose the Shareholders Meeting to consider for the approval of the transactions in which the transaction requires not less than three fourths of the votes from shareholders attending the meeting and eligible to vote, excluding the votes from shareholders who have stake in this transaction. In addition, the Company and GOLD are required to appoint an independent financial advisory to provide their opinions concerning validity of the transaction, impartiality of the price, and conditions of the transaction to shareholders as part of the consideration for the transaction approval.

Furthermore, in order to accommodate the entering into the REIT Transaction as set out above, including to manage the REIT and the operation of the business and the REIT's assets, the Board of Directors' meeting approved to establish a company to act REIT Manager, whereby the scope of authority, duties and responsibilities of the manager shall be in accordance with the relevant rules prescribed by the SEC. The details of the company to be established are as follows:

- 1) Company's name: Authorized the Executive Committee and/or the person authorized by the Executive Committee
- 2) Registered capital: not less than Baht 10 million
- 3) Shareholders: the Company holds 99.99% of shares
- 4) Directors: to be appointed the Executive Committee and/or the person authorized by the Executive Committee

In this regard, in order for the above proceedings to be undertaken without any difficulty, the Board of Directors deemed it appropriate to the Executive Committee to undertake any necessary and relevant action, including to set up the terms and conditions and any other relevant details for the benefit of the REIT Transaction, asset disposal, asset lease, asset sublease and any other transactions, as well as to amend the details and transaction value entered with the Trustee on behalf of the REIT for the benefit of the REIT and other related contractual parties, including, but not limited to, entering into negotiations, and the execution of documentation, agreements, applications for permission and/or any other documentation or evidence relevant to entering into the transaction, and submissions of applications for permission relevant government agencies, and acknowledgment from related contractual parties.

**Board of Directors' opinion** To propose the shareholders' meeting of the Company consider and approve the entering into the transaction with the REIT by Lert Rattakarn Co., Ltd., a subsidiary of the Company, who will enter into the transaction of the subleasing of land, lease the office building, structures, mechanical and electrical systems and the disposal of other assets of Park Venture Ecoplex Project to the Trustee, on behalf of and for the benefit of the REIT, whereby such transaction constitutes asset disposal transaction of the Company. Details of the transaction, which the Company will be propose to the shareholders approve, are as above. The Company's board of directors considered that the transaction is appropriate and beneficial to the Company and the shareholders.

**Number of votes required to pass a resolution** Not less than three fourths of the votes from shareholders attending the meeting and eligible to vote.

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

**Object and Reason** GOLD which is a subsidiary of the Company to enter into the transaction with REIT. In this regard, North Sathorn Realty Co.,Ltd., a subsidiary of GOLD, shall be a person who enter into the sublease transaction of land and office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd. to the Trustee, on behalf of and for the benefit of the REIT ("REIT Transaction"), whereby such transaction constitutes an asset disposal transaction of the Company.

The entering into the sublease transaction of land and office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd., to the Trustee, on behalf of and for the benefit of the REIT, whereby such transaction constitutes asset disposal transaction of the Company. In this regard, North Sathorn Realty Co., Ltd. shall enter into the sublease transaction and disposal transaction under the terms and conditions of the sublease agreement and the asset transfer agreement (whichever case may be) for the benefit of the entering into such agreement.

The details on the sublease transaction and the disposal transaction are set out in Annex 3: Information Memorandum on Acquisition and Disposal of Assets of the Company with respect to Entering into the Transaction with the Real Estate Investment Trust.

(Please consider the value of transaction and any other action in relation to the entering into the transaction specified in Agenda 2)

**Board of Directors' opinion** To propose the shareholders' meeting of the Company consider and approve GOLD to enter into the transaction with REIT. In this regard, North Sathorn Realty Co.,Ltd., a subsidiary of GOLD, shall be a person who enter into the sublease transaction of land and office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd. to the Trustee, on behalf of and for the benefit of the REIT, whereby such transaction constitutes an asset disposal transaction of the Company. Details of the transaction, which the Company will be propose to the shareholders approve, are as above. The Company's board of directors considered that the transaction is appropriate and beneficial to the Company and the shareholders.

**Number of votes required to pass a resolution** Not less than three fourths of the votes from shareholders attending the meeting and eligible to vote.

**Agenda 4 To consider and approve GOLD to subscribe for the unit of the REIT, which constitutes an asset acquisition transaction of the Company.**

**Object and Reason** GOLD, a subsidiary of the Company, to subscribe for the unit of the REIT, in the amount of not exceeding 30% of all sold units of REIT, which has value of not exceeding Baht 3,000 million, which constitutes an asset acquisition transaction of the Company.

In this regard, consideration of the above matter is in accordance with the Notifications on Acquisition or Disposal and the Notifications on Connected Transactions, which require the Company, as a parent company, to propose that the shareholders' meeting consider and approve the matter, since its subsidiary is entering into an asset acquisition transaction or connected transactions.

In addition, the conditions for entering into transactions shall be in accordance with the REIT unit subscription agreement and any other relevant agreements, provided that the Subscription Transaction shall be subject to the following conditions:

- 1) The REIT unit must be offered to the public and the general investors; and
- 2) The assets to be invested must be registered as the REIT.

The details on the subscription of the REIT unit by GOLD are set out in Annex 3: Information Memorandum on Acquisition and Disposal of Assets with respect to Entering into the Transaction with the Real Estate Investment Trust.

(Please consider the value of transaction and any other action in relation to the entering into the transaction specified in Agenda 5)

**Board of Directors' opinion** To propose the shareholders' meeting of the Company consider and approve GOLD subscribe for the unit of the REIT, which constitutes an asset acquisition transaction of the Company. Details of the transaction, which the Company will be propose to the shareholders approve, are as above. The Company's board of directors considered that the transaction is appropriate and beneficial to the Company and the shareholders.

**Number of votes required to pass a resolution** Not less than three fourths of the votes from shareholders attending the meeting and eligible to vote.

**Agenda 5 To consider and approve GOLD, a subsidiary of the Company, to acquire 1,780,000,000 ordinary shares, the equivalent to 100% of the total paid-up shares in Krungthep Land Public Company Limited ("KLAND"), or in the minimum amount that GOLD can hold KLAND's shares of not less than 51% of amount of sold shares of KLAND and GOLD will have the controlling power in KLAND at the price of Baht 2.00 per share, totaling Baht 3,560,000,000 from the existing shareholders of KLAND, whereby the transaction constitutes an asset acquisition transaction and a connected transaction of the Company.**

**Object and Reason** GOLD which is a subsidiary of the Company to acquire 1,780,000,000 ordinary shares, the equivalent to 100% of the total paid-up shares in KLAND, or in the amount that GOLD shall hold KLAND's shares of at least 51% of all paid-up shares of KLAND and cause GOLD to have controlling power in KLAND at the price of Baht 2 per share, totaling Baht 3,560,000,000 from the existing shareholders of KLAND and, whereby the transaction constitutes an asset acquisition transaction and a connected transaction of the Company. This acquisition of KLAND will include only the portion of KLAND's horizontal real estate business.

In addition, the acquisition of KLAND's ordinary shares by GOLD constitutes an asset acquisition of another private company as prescribed in the Notifications on Acquisition or Disposal. In this regard, after calculating the transaction value on a Net Tangible Assets basis, the transaction value is equivalent to 45.49% of the total assets basis (referred to the financial statement of KLAND as of June 30, 2014, especially for the horizontal real estate and the sale of investment in Available-for Sale-Securities occurred on August 27, 2014).

However, when considering the acquisition of KLAND shares of GOLD with the last 6 month acquisition of assets which is the investment in the building construction FYI CENTER of GOLD which has the highest transaction calculated pursuant to the consideration method equals to 14.07% of the total assets of the Company and its subsidiaries, and other acquisition transactions approved by the Company's Board of Director's Meeting was the incorporation of new company limited to be as the management company of REIT (as per detail in Agenda 2) which the highest price pursuant to the total consideration basis equals to 0.04% of total assets of the Company and its subsidiaries and to propose to the shareholders meeting as the subscription of unit of REIT of GOLD (as per detail in Agenda 4), representing not exceeding Baht 3,000 million which has the highest transaction calculated pursuant to the total consideration basis equalled to 13.15% of all assets of the Company and its subsidiaries (the calculation of value of transaction depends on the last offering price of unit of REIT). The total maximum transaction size of acquisition transactions will still be 45.49%, based on the value of assets basis which shall be regarded as the acquisition of assets in type 2 which has the value of transaction is higher than 15% but not exceeding 50%.

In addition, some of shareholders will sell KLAND's shares to some of shareholders of GOLD which are SMJC Real Estate Co., Ltd. ("SMJC") and company in SMJC group or Frasers (Thailand) Pte. Ltd. ("FTPL") (In case FTPL wishes to sell the ordinary shares of KLAND to GOLD) is regarded as the connected person of GOLD and the Company. Consequently, the purchase of KLAND shares from SMJC, company in SMJC group and FTPL which its value is Baht 2,840 million in recognized as the Connected Transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003

(including any amendment thereto) (the "Notifications on Connected Transactions"), the transaction value is equivalent to 41.47% of the net tangible assets of the as of June 30, 2014.

When concluded the purchase of KLAND's ordinary shares transaction with the connected transaction in the last 6 months period which equals to 0.019% of net tangible assets. All connected transaction shall equal to 41.49% which is higher than 3.00% of net tangible assets.

The details of the acquisition of KLAND's ordinary shares by GOLD are set out in Annex 2: Information Memorandum on Acquisition of Assets and Connected Transactions of the Company with respect to the Acquisition of Shares in KLAND.

With respect to the aforementioned purchase of KLAND's share transaction, the Company is required to:

- (1) Prepare a report and disclose the transaction to the SET;
- (2) Convene a shareholders' meeting in order to obtain approval for the asset acquisition transaction, whereby the resolution shall be passed with a vote of no less than three-fourths of all the votes of the shareholders attending the meeting who are eligible to vote, without counting the votes cast by the interested shareholders; and
- (3) Appoint an independent financial advisor to provide an opinion on the asset acquisition transaction and submit such opinion to the SET and the shareholders.

**Board of Directors' opinion** To propose the shareholders' meeting of the Company consider and approve GOLD which is a subsidiary of the Company to acquire 1,780,000,000 ordinary shares, the equivalent to 100% of the total paid-up shares in KLAND, or in the amount that GOLD shall hold KLAND's shares of at least 51% of all paid-up shares of KLAND and cause GOLD to have controlling power in KLAND at the price of Baht 2 per share, totaling Baht 3,560,000,000 from the existing shareholders of KLAND and, whereby the transaction constitutes an asset acquisition transaction and a connected transaction of the Company. Details of the transaction, which the Company will be propose to the shareholders approve, are as above. The Company's board of directors considered that the transaction is appropriate and beneficial to the Company and the shareholders.

**Number of votes required to pass a resolution** Not less than three fourths of the votes from shareholders attending the meeting and eligible to vote, excluding the votes from shareholders who have stake in this transaction, such as Adelfos Co., Ltd., in which holds in the amount of 1,262,010,305 shares, representing 66.01% of paid -up shares of the Company.

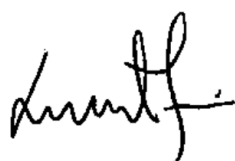
#### **Agenda 6 To consider other matters (if any)**

Please note that the Company will fix the Record Date, for recording list of entitled shareholders to attend the Company's Extraordinary General Meeting of no.1/2014, to be on Wednesday 29 October 2014 and the Share Register Book Closing Date to summarize shareholders name list in accordance with Section 225 of Securities and Exchange Act will be on Thursday 30 October 2014.

The shareholders whose names appeared in the Register of Shareholders on Thursday 30 October 2014 are entitled to attend and vote at the Extraordinary General Meeting of Shareholders no. 1/2014.

All entitled shareholders are invited to attend at the meeting date, time and place mentioned above. Any shareholder including institutional shareholders may authorize a person as his/her proxy to attend and vote on his/her behalf, in which case please complete the attached proxy form and submit the completed proxy form to the Company Secretary prior to or at the meeting.

Yours sincerely,



Mr. Worawat Srisa-an  
President  
Univentures Public Company Limited