

**Information Memorandum on the Acquisition of Asset and the Connected Transaction
Regarding the investment in Samyan Project of a subsidiary of Univentures Public Company Limited**

Golden Land Property Development Public Company Limited (“GOLD”), a subsidiary of Univentures Public Company Limited (“the Company” or “UV”) aims to invest in the development of land plot 21-22 (located at the Samyan intersection opposite to Chamchuri Square Building) (“Samyan project”) with the total return for the use land and construction cost of the project of around THB 13,000 million. The Company and Thippatana Arcade Co., Ltd. (“Thippatana”) and/or a company in Mr.Charoen Sirivadhanabhadi Group, the right-holders entitled by Chulalongkorn University to utilize the area (“the group which received the right”) and investing in a newly-established company which to receive the right to develop and operate Samyan project with the group which received the right. The group which received the right will hold 51.00% of the newly founded company’s shares with its investment will be around THB 2,040 million and GOLD will hold the other 49% of the newly founded company’s shares with GOLD’s investment for its shareholding portion in will be around THB 1,960 million. Nevertheless, after the transaction, the newly founded company will be GOLD’s subsidiary as GOLD has the control from structure of the directors and working team to operate this business. The details of entering into the aforesaid transactions are as follows:

1. Transaction Date

GOLD will enter into the transaction once all of the below the material conditions are satisfied.

- The investment in Samyan project is approved by UV* shareholder’s meeting and GOLD shareholder’s meeting, excluding votes from the shareholders who have conflict of interest.
- The issuance and offering of the newly issued ordinary shares to increase capital to private placement subscriber, namely, Frasers Property Holdings Thailand Co.,Ltd (“FPHT”) which is the subsidiary of Frasers Centre point Limited (“FCL”) who is the connected person as well as related transactions for capital increase registration and the exemption from making a tender offer for all GOLD’s securities (Whitewash) are approved by the Company’s shareholder’s meeting and GOLD’s shareholder’s meeting, excluding votes from the shareholders who have conflict of interest. In addition, the issuing and offering for sale of the newly-issued ordinary shares of GOLD shall be approved by the SEC.
- The Policy Committee from Section 43 of Private Participation in State Undertaking Act B.E. 2556 (“Policy Committee”) of Chulalongkorn University granted the group which received the right is able joint with the newly founded company to develop and operate Samyan project to be in line with conditions specified in the contract made with Chulalongkorn University.

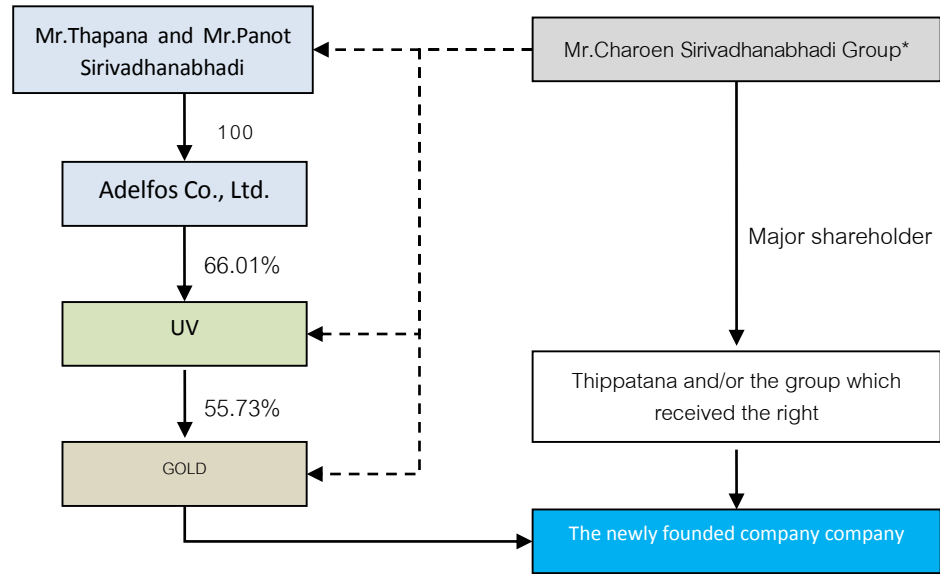
Once the conditions above are satisfied, GOLD expects to invest in the newly founded company by second quarter of 2016

Remark* As GOLD is a subsidiary of UV (as at September 30, 2015, UV holds 55.73% of GOLD shares), thus, the transaction of the issuance and offering of newly issued ordinary shares to private placement subscriber and the related transactions, also the transaction of the investment in Samyan Project, requires approval from the shareholders’ meeting of UV, excluding the votes from shareholders who have stake in this transaction.

2. The parties involved and the relationship with the Company

The parties : Golden Land Property Development Public Company Limited and
The group which received the right to seek benefits from land from Chulalongkorn University

Relationship : The group which received the right who will become the other shareholder of the newly founded company, holding 51.00% is a connected person of GOLD as the director and the major shareholders who have the authority to determine the management policy and operation of the group which received the right , such as Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi, having a close relationship with the director and/or the major shareholders of GOLD (namely Mr. Panod Sirivadhanabhadi ¹ , Mr.Thapana Sirivadhanabhadi ² and Mr.Chotipat Bijananda³). Shareholders structure as the following:



Remark * Having a close relationship with the director and/or the major shareholders of GOLD, UV and Adelfos Co., Ltd.

** Shareholding structure in the newly founded company after the investment is made by GOLD

3. General features of the transaction

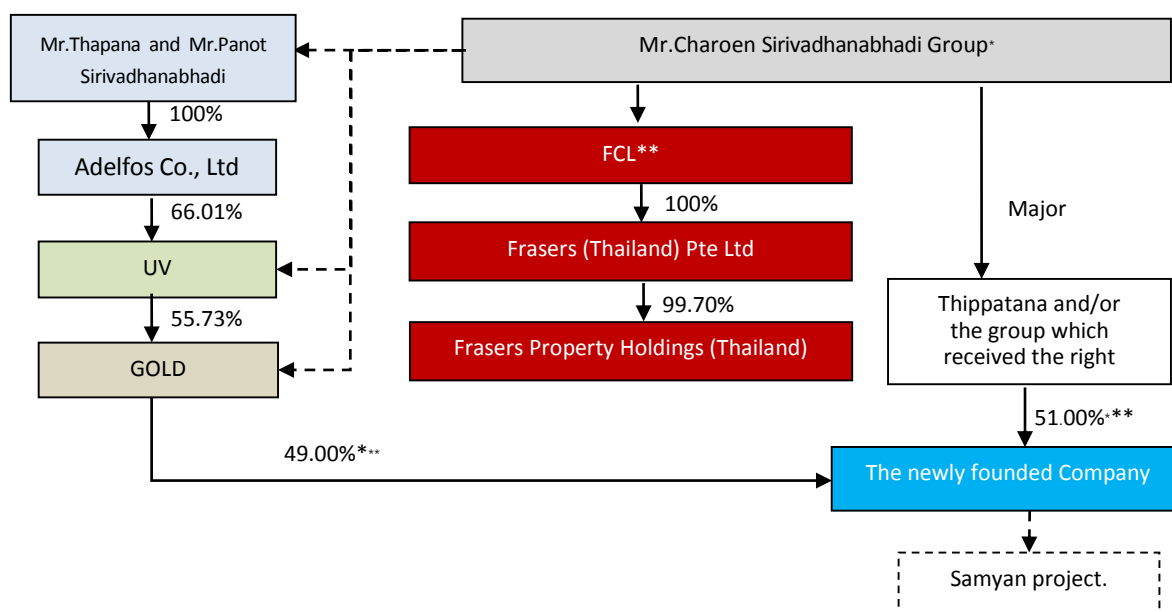
From GOLD's policy to build continuous growth, GOLD aims to invest in Samyan project with the returns from the use of land and the construction cost of around THB 13,000 million which is an expansion to new real estate development project that has a potential to generate income and decent returns. The location will be at the Samyan intersection opposite to Charmchuri Square building (details of Samyan project is shown in no. 5.2 of this information memorandum). GOLD will invest in the newly founded company, whose the total investment from the shareholders is around THB 4,000 million, with the total shareholding portion of 49.00% of the total shareholders' investment of the newly founded company equivalent to about THB 1,960 million. GOLD will only invest in the newly founded company after Policy Committee of Chulalongkorn University granted the group which received the right is able joint with the newly founded company to develop and operate Samyan project. After GOLD invests in a newly-established company for invest in Samyan project (which shall

¹ Mr.Panot Sirivadhanabhadi is the director of GOLD UV and FCL and is also the major shareholder of UV in which GOLD's major shareholders holding 55.73% of shares. (Mr.Panot Sirivadhanabhadi is the director and holds 50% of shares in Adelfos Co., Ltd., in which holds 66.01% of shares in UV as of March 16, 2015). Mr.Panot Sirivadhanabhadi is son of Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi.

² Mr.Thapana Sirivadhanabhadi is the director of GOLD and UV and is also the major shareholder of UV in which GOLD's major shareholders holding 55.73% of shares. (Mr.Thapana Sirivadhanabhadi is the director and holds 50% of shares in Adelfos Co., Ltd., in which holds 66.01% of shares in UV as of March 16, 2015). Mr.Thapana Sirivadhanabhadi is son of Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi.

³ Mr.Chotipat Bijananda is the director of GOLD and FCL. Mr.Chotipat Bijananda is husband of the daughter of Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi.

be approved in the shareholders' meeting for the capital increase and newly issued shares offering to FPHT and FPHT's waiver to make tender offer of GOLD's shares), the structure of GOLD will be as follows.



Remark * Having a close relationship with the director and/or the major shareholders of GOLD, UV and Adelfos Co., Ltd.

** FCL is listed in the Singapore Exchange

*** Shareholding structure in the newly founded company after the investment is made by GOLD

4. Type and size of transaction

The transaction is regarded as asset acquisition transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as an Acquisition or a Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, 2004 (collectively, the "Notifications on Acquisition or Disposal"). The transaction size is calculated according to the reviewed financial statements for the 9-month period ended September 30, 2015. The size of the transaction calculated by the total value of assets results in the maximum transaction size of 41.23% of total value of the Company and its subsidiaries' assets.

When this is combined with the acquisition transaction of other assets over the past 6 months, which was when Board of Director's meeting on October 9, 2015, approved the construction of a hotel, a part of FYI CENTER – For Your Inspiration Workplace project, located on Klong Toey intersection, Rama 4 road with the total investment of THB 866.99 million, with maximum transaction size of 2.79% of the Company and its subsidiaries' assets, which is calculated on the total value of consideration and according to the reviewed financial statements for the 6-month period ended June 30, 2015. The transaction size of the two transactions will have a combined size of 44.02%, which shall be considered as a Type 2 Asset Acquisition Transaction under the Notification of the Acquisition and Disposition, having the transaction size of more than 15% but less than 50%. Thus, GOLD is obliged to report information memorandum of the transaction to the Stock Exchange of Thailand ("SET") and sent information memorandum of the transaction to the shareholders within 21 days from the date that the Company report information memorandum of the transaction to the SET.

Details of calculation in acquisition of assets transaction size

1. Net tangible assets criteria = % NTA of business transaction/ NTA of listed company
- No calculation on this criteria -
2. Net profit from operation criteria = % Net profit of business transaction / Net profit of listed company
- No calculation on this criteria -
3. Total value of consideration criteria = amount of money payment / Total assets of listed company

Acquisition of assets transaction	Details of calculation	Transaction size
1. The investment in Samyan Project	= THB 13,000 million / THB 31,529.85 million	41.23%
2. Investment hotel building of FYI CENTER (Transaction occurred during the last 6 months).	= THB 866.99 million / THB 31,094.84 million	2.79%
Total transaction size of total value of consideration criteria		44.02%

4. Value of securities issued criteria that listed company issued for assets payment = Amount of shares that listed company issued for assets payment / amount of paid shares of listed company
- No calculation on this criteria as there is no new shares issued to pay for the assets -

In addition, since the newly founded company are considered connected person of the Company (The details of relationship are appeared in No. 2 of this information of the memorandum). The transaction is considered as connected transactions 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 26.37% of the net tangible assets ("NTA") of the as of September 30, 2015.

By concluding the transaction size with other connected transactions occurred during the past 6 months, when the Board of Directors' meeting no. 4/2015 of GOLD dated August 10, 2015 approved the sales of land plots at Thapsakae District, Prachuapkirikan Province with the area of 215-3-57.3 Rai to Sirisap Pattana 5 Company Limited (won the bidding of the said land for THB 127.00 million), the transaction value is equivalent to 1.77% of the net tangible assets of the as of June 30, 2015 and other connected transactions which the Board of Directors' meeting agreed to seek approval to enter into the transaction from the Extraordinary General Meeting of Shareholders no. 1/2015 on issuance and offering of newly issued ordinary shares to increase capital to private placement subscribers, namely, FPHT which is a subsidiary of FCL, the transaction value is equivalent to 66.88% of the NTA of the as of September 30, 2015 (Details of the transaction is shown in information memorandum on the connected transaction, regarding the allocation of newly issued ordinary shares to private placement subscriber which is the connected person). The total transaction size of all connected transactions will be at 95.02% of NTA and therefore is more than 3% of NTA. Thus, the Company is obliged to report information memorandum of the transaction to the SET and the transaction shall be requested for the approval of the shareholders' meeting with affirmative votes of not less than three-fourth of the votes attending the meeting and having the right to vote, excluding the votes from the shareholders who have conflict of interest. Also, the Company is required to appoint an independent financial advisor to render opinion regarding the reasonableness of the transactions and the fairness of the price and conditions of the transactions to present to the shareholders for consideration.

Details of calculation in connected transaction size

Connected transaction size = Value of consideration / NTA of listed company

Connected transaction	Details of calculation	Transaction size
1. The investment in Samyan Project with the total investment in the newly founded company of THB 1,960 million for the shareholding portion.	= THB 1,960 million / THB 7,432.77 million	26.37%
2. The issuance and offering of newly issued ordinary shares to private placement subscriber, totaling THB 4,971.33 million	= THB 4,971.33 million / THB 7,432.77 million	66.88 %
3. The disposition of vacant land located on Amphur Thabsakae, Prachuabkirikan, totaling THB 127.00 million (Other connected transactions occurred during the last 6 months).	= THB 127.00 million/ THB 7,187.98 million	1.77%
Connected transaction size		95.02%

Remark: NTA of UV = Total assets – Intangible asset – liability – Non-controlling interests
 (Unit : THB million) = 31,529.85 – 77.96 – 20,676.83 - 3,342.30
 = THB 7,432.77 million

5. Details of acquired assets

5.1 The newly founded company's shares acquired by GOLD

After entering of the transaction, GOLD acquired 49.00% ordinary shares of the total issued and paid-up ordinary capital in the newly founded company. The shareholding structure of the newly founded company which the conflict of interests person holds more than 10% of share, due to the reason as the shareholding proportion was designed according to the conditions stated in the contract for the right to seek benefits Samyan project which specifies that the person who entitles to right shall be the major shareholder who operates the business, thus the group which received the right and GOLD will hold 51.00% and 49.00%, respectively, of the total issued and paid-up capital of the newly founded company. The total investment amount for a 49.00% share is around THB 1,960 million, the amount which GOLD believes that it has the ability to invest without affecting development plan for residence for sales. The shareholding portion in the newly founded company may limit the capital raising in the form of Public Offering in the future in accordance with SEC's Notification on approval of the offering of the newly issued shares and maintaining status of the listed company in the SET for the company that has related party to hold shares of more than 10% shareholding, unless such shareholding structure is for the highest benefit.

The number of directors on the board of directors, which shall consist of 4 directors, 2 directors to be nominated by GOLD and 2 directors to be nominated by the group which received the right. The chief executive officer shall be nominated by GOLD. The signing authority of the board of directors, which shall be any 2 directors nominated by GOLD, or any 1 director nominated by Gold signs jointly with any 1 director nominated by the group which received the right with the company's seal affixed. This structure of the board of directors and the signing authority that provides GOLD has the control in the newly founded company and provides checks and balances or both parties in authorizing various transactions.

The investment in Samyan project of GOLD follows the project development policy of GOLD that GOLD focus in low-rise housing and high-rise commercial buildings on leased land, such as service apartment, office building, hotel, including an under-development, FYI Center, which is a mixed-use project on leased land, while UV has the policy to focus on the development of residential condominium for sales. At present, UV and GOLD's projects do not overlap as UV has only one high-rise commercial building project, the Venture Park Building (the project that UV develop and operate before investing in GOLD in 2012). However, after UV has already lease of Park Ventures office building to Real Estate Investment Trust (REIT), the subsidiary of UV will be responsible as REIT Manager of REIT. And if there are any opportunities for UV and GOLD to invest in the new projects in the future, the board of directors and management of UV and

GOLD will consider the policy and potential of each company to fit to an operation of each of the project, appropriately and to be in line with the current real estate development policy that both companies are operating on.

5.2 Information of the newly founded company

a) General Information

The newly founded company will be established to receive the right to seek benefits of Samyan project with the group which received the right who received such right from Chulalongkorn University (in case Chulalongkorn University granted the group which received the right is able transfer such right to the newly founded company). The details of the Samyan project as follows:

Summary of Samyan project

Location of the project	:	The intersection between Payathai Road and Rama 4 Road (Samyan intersection opposite to Chamchuri Square), Pathum Wan District, Bangkok. The northern side is adjacent to Chulalongkorn road soi 42, the Eastern side is adjacent to Payathai Road, the western side resides along Chulalongkorn road Soi 15 and the Southern side is adjacent to Payathai road.
Area	:	The total land area of 13-3-93.64 Rai
Investment value	:	The total return from land and total construction value is around THB 13,000 million.
Project type	:	Mixed-use project which has the total building area of around 222,000 square meters for office area, hotel, residences, mall, multipurpose rooms, and parking area and the connecting way to Mass Rapid Transit (“MRT”) train station.
Summary of the material conditions for the right to the Samyan Project		
Contracting parties	:	Chulalongkorn University (“University”) and Thippatana Arcade Co.,Ltd* (“Right-entitled party”) Remark: Right-entitled party and group company of the right-entitled party will enter into a contract with the University to form a group to seek benefit on the Samayan project
Contract date	:	June 10, 2015
Terms and conditions	:	<ul style="list-style-type: none"> ○ Cannot alter the land, type, and the scope for seeking the benefits inside the building more than 10% of the total area in each business type, except when the approval is received from Chulalongkorn University. ○ <u>The design and the construction period</u> must be completed by 4 years from the contract date for seeking the benefits from Samyam project becomes effective. ○ <u>Benefit seeking period</u> 30 years after construction completion date or after the construction is completed and business can start the operation before its schedule. ○ In the event that the construction is completed before within its schedule, the period for seeking period of 30 years is started immediately. ○ Chulalongkorn University has the right to terminate the agreement in the event that right-entitled party is unable to complete the transaction and start its business operation from the lack of efficiency, negligence, lack of care, or incaution. ○ The ownership of the building, structures, and design of the construction or documents arises from the construction will belong to Chulalongkorn University from the first date of construction where right-entitled party will be responsible for the expenses incurred from the project on every stage or contract.
Consideration	:	<p>Right-entitled party agrees to pay for the benefits the following to university:</p> <ul style="list-style-type: none"> ○ <u>Contract payment</u> (Up Front Fee) for THB 394.00 million, to be paid by first installment of THB 212.00 million at the contract’s effective date and the rest THB 182.00 million to be paid by 110 days after the contract’s effective date (September 28, 2015) which is already paid in full amount. ○ <u>Annual payment</u> for THB 4,980.00 million which includes 30 installments from start of benefits seeking period. ○ <u>Profit sharing</u> in the case where the total income of the project that right-entitled party receives directly for every 5 years is more than the estimated cash flow from the estimated revenues and expenses as attached at the end of the contract, right-entitled party agrees to share the profit of 5% of the excess profit during the said 5-year period.
The construction	:	<ul style="list-style-type: none"> ○ Right-entitled party must construct the project according to construction plan that is approved by Chulalongkorn University within the budget in 4 years from the contract’s effective date, except where university allows the construction to continue from appropriate reasons. The value of the project after the completion of the construction is no less than THB 6,000.00 million. In the event that the project value is less than expected, right-entitled party has to pay for the difference to compensate the university. ○ Connecting way to MRT station: <ul style="list-style-type: none"> ▪ Right-entitled party has to construct the connecting way to MRT station within 4 years after receiving the approval from related offices or no more than 1 year

		<p>after the building construction is completed (depends on when happens later). Moreover, if the construction does not finish by the specified period, right-entitled party agrees to pay the fine of 0.01% of the total construction value of the connecting way to MRT station until the construction is completed.</p> <ul style="list-style-type: none"> ▪ If right-entitled party does not construct the connecting way to MRT station, right-entitled party agrees to pay for benefits to the university the equal amount of the total construction value. ▪ In case the Mass Rapid Transit Authority of Thailand, Bangkok, and other related offices do not approve construction of the connecting way to MRT station or there is no approval result available within the specified period for design and construction, right-entitled party agrees to pay THB 50.00 million for the benefits to university.
Right and obligations of the contracting party	:	<ul style="list-style-type: none"> ○ Right-entitled party has the right to rent or seek benefits during the life of the contract without having to ask for university for opinion. For space rental, benefits seeking or right transfer to other party to manage the space for commercial purposes of more than 20,000 square meters, right-entitled party shall seek opinions from the university. ○ The right transfer and the obligations of right-entitled party with regards to the contract for the other party or consent to other party to operate the business on behalf are not permitted either partly or wholly unless the university give approvals otherwise.
The renovation of the project building	:	Right-entitled party has to renovate the building or structures to make them ready or for use or improve them as appropriate. Right-entitled party shall set aside the budget for the renovation and shall use such fund to complete the renovation within the benefits seeking period as specified in the contract, otherwise the budget will be owned by the university.
Duties and taxes	:	Right-entitled party agrees to be responsible for fees, duties and various taxes.
The contract termination	:	<ul style="list-style-type: none"> ○ The contract will be terminated if one of the following event occurs: <ul style="list-style-type: none"> ▪ The benefit seeking period is due ▪ The right to seek benefits is expropriated by highest court order or legal consequences ▪ Right-entitled party receives the receivership, bankruptcy or debt restructuring order from the court ▪ The dissolution or liquidation of the company for any reason it maybe ▪ Damage occurred on the entire project or buildings and agreement cannot be reached ○ The university can immediately terminate the contract in the case that right-entitled party breaches one of the following conditions and fails to remedy within 90 days after receiving the notice
The results of the contract termination	:	<ul style="list-style-type: none"> ○ <u>The benefits seeking period is due:</u> the university has the right to immediately take the ownership of the project and right-entitled party shall transfer the building, structure, control, equipment and system of the project to the university in good condition ready for use within 60 days. ○ <u>Contract terminated from other causes:</u> the university has the following rights to: <ul style="list-style-type: none"> ▪ Demand right-entitled party to pay the outstanding loan with interest as well as the damages not covered by the insurance (if any). This also includes the damages incurred from the failure to repay the debt or breach of contract and the annual payment and the profit sharing that right-entitled party has to give to the university until the university is able to find the new business operator with the maximum limit of 2 years. ▪ Take the collateral as specified in the contract. ▪ Receive the handover of building and other assets of the project within 60 days after the contract termination date. ○ In the event that right-entitled party does not hand over the project or building to the university within the specified period, right-entitled party shall pay the charge to university an annual rate of 1% of the estimated revenue – expense of the last contracting year or the terminating year.

Location map of the Samyan project



b) Summary of Financial Statements

- No information –

6. Total value of acquiring assets and criteria for determining the consideration value

The total return for the investment in Samyan project that includes the return from the use of land and the value of the construction totals THB 13,000 million. The current source of fund for the development and the construction comes from the shareholders' equity and loans from the financial institution with the ratio of 50:50. GOLD's investment is around THB 1,960 million for its shareholding proportion.

7. Total value of assets

Samyan project has total return from land of THB 5,374 million (consist of the upfront fee of THB 394 million and the annual return for the 30 years totals THB 4,980 million) and total construction value of around THB 7,650 million, totaling of THB 13,000 million and GOLD's investment portion is THB 1,960 million from 49.00% shareholding in the newly founded company.

8. Source of fund for the transaction

GOLD will use the proceeds of THB 1,960 million that received from the issuance and offering of the newly ordinary shares to private placement subscribers as the capital for the Samyan project (the capital investment from GOLD, a shareholder of the newly founded company, equals THB 1,960 million).

The construction cost for Samyan project amounts to around THB 7,650 million which will be repaid within 4 years which is the construction period. The upfront fee (which is paid by the right-entitled party and the newly founded company will pay back to the right-entitled party). and the Bank's interest during the development period, totally about THB 8,500 million will be derived from its shareholders' funding and financial institution in the ratio of 50:50. The annual return for the 30 years totals THB 4,980 million which the group which received the right shall repay Chulalongkorn University. This also includes the shares of profits of Samyan project. In the event that total profits every 5 years are higher than the estimated figures in the contract, the return will be from cash from the operations of Samyan project after the project is open to public.

In the event that the shareholders' meeting of UV and the shareholders' meeting of GOLD do not approve the exemption to make tender offer of the securities to FPHT, FPHT do not wish to purchase the ordinary shares of GOLD. Consequently, GOLD will not be investing in the Samyan project with the group which received the right due to the lack of capital. (The details are shown on the information Memorandum regarding the issuance and offering of newly issued ordinary shares to private placement subscribers which is the connected person).

9. Benefits and impact of the disposition to GOLD

The investment in Samyan project will generate the following benefits and impacts to GOLD and the Company as follow:

- The project is invested in the real estate development that has business potential to make high return to GOLD and the Company from the investment in the newly founded company if the Samyan project's business performances are as planned. GOLD and the Company can recognize sales and profits of the newly founded company in its consolidated financial statements as the newly founded company will be the subsidiary of GOLD once the transaction is completed. This is because of GOLD has the control from the structure of directors and the working team to operate this business.
- The project will increase the income generating asset in the long-term to GOLD and the Company in the future where after the project starts its operation, GOLD and the Company will receive higher income from space rental and services than the current situation.
- The project is an expansion in the real estate sector, Company's core business, in which GOLD holds experience and expertise at the present.
- The investment is in line with the Company's vision to grow to be a leader in real estate covering both residential and commercial buildings.
- The return of the investment is worthy as an Internal Rate of Return (IRR) equals 10.5% - 11.5% which is higher than the target return on investment, set by GOLD, with the Pay Back Period around 9 years (excluding the construction period).
- It will increase the opportunity for the Company to earn return from investment in GOLD if GOLD has better operating performance in the future.
- In the event that the performance of the project does not meet plans for whatever the factors maybe which are normal course of business for real estate development business. The examples are:
 - In the event that the newly founded company fails to complete the construction within 4 years caused by various factors such as Samyan's Environmental Impact Assessment report (EIA) not approved by related governmental sector causing the newly founded company to resubmit the construction plan for the permit, contractor's delayed construction work. Such event would defer the recognition GOLD's potential income from such project or increase the investment cost from plan. It will also shorten the benefit period the Company receives as Chulalongkorn University immediately counts the benefit seeking period after the planned 4-year construction period is over.
 - In the event that the occupancy rate for office building, commercial areas, and/or the hotel rooms and/or the sales of condominium does not meet plan after the commercial operation begins, GOLD will not be able to reach the target return from Samyan project.
- GOLD will not be able to recognize revenues until the construction is completed and commercial operation begins. Nevertheless, the Company views that the construction period, the cost and the most of the investment expenses can be capitalized as the cost of the assets which will not affect the income statement of the Company nor will it affect the ability to payout dividends.
- The impact of the investment in Samyan project will occur later after GOLD invests in the newly founded company to invest in this project and the contract with Chulalongkorn University was terminated from the breach by the party who receives rights to seek benefits and fails to remedy within the specified period. Chulalongkorn University has the right to demand for the outstanding debt, interests, damages that are not covered by the collateral (if any), damages that occur from the non-payment and the breach of contract and annual return and the profit sharing portion that the right receiver party shall provide to the university. This shall be in effect until the university is able to find the interested party to replace and shall be no more than 2 years.

Nevertheless, since GOLD will use some proceeds from the issuance and offering of the newly issued ordinary shares to private placement subscribers to fund the investment in Samyan project, such transaction would affect the current shareholding structure of GOLD by causing the voting control (Control Dilution) and profit sharing (Earnings dilution) of former shareholders to decrease by 29.51% but no price *dilution* as the offered price of the newly issued ordinary shares is higher than the average market price of GOLD's share price trading on the SET, fifteen consecutive business days.

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

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

11. Conditions for entering into the transaction

GOLD will enter into the foresaid transaction once the material conditions in no. 1 of this information memorandum are satisfied.

12. Board of Directors' opinion on the transaction

Board of Directors views that the investment in Samyan project is appropriate and beneficial to GOLD and the Company as it is an expansion in the real estate sector, in-line with GOLD's vision to grow as a first class real estate developer covering both residential and commercial buildings staying within its core business, in which GOLD holds experience and expertise at the present. Moreover, the project also has strategic location of the project, locating on the intersection point between Payathai Road and Rama4, and the mixed-use development plan that comprises office area, residences, mall, multipurpose rooms, and parking area. Therefore, the investment in Samyan project will increase the income generating asset of GOLD in long term. With the result of the feasibility study of the Samyan project by the management of GOLD, the investment is deemed favorable.

The board of directors views that the capital increase of GOLD will provide sufficient fund for GOLD to invest in Samyan project (in addition to the loans obtained by the newly founded company to be used in the project). Once the transaction is approved by the shareholders' meeting of GOLD and UV, including the approval from the Policy Committee of Chulalongkorn University, GOLD plans to invest in the second quarter of 2016 in order to start commercial operation as specified in the Agreement granting the right to seek benefits from Samyan project signed with Chulalongkorn University on June 10, 2015. At present, the project is under construction plan development and documents preparation for the Environmental Impact Assessment (EIA) to file to the governmental sector before proceeding to the construction stage.

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

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

14. List of shareholders not eligible to vote

The shareholders of the Company as of March 16, 2015 (the latest closing date of share register book) who have no rights to vote are as follows:

	Name	Shares held in UV		Relationship with the counterparties of the transaction
		No. of shares	%	
1.	Adelfos Company Limited	1,262,010,305	66.01	Mr. Panot Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi are the major shareholders of Adelfos Company Limited, holding 50% and 50% of paid-up capital of Adelfos Company Limited, respectively. And also have a close relationship with the director and the major shareholders who have the authority to determine the management policy and operation of the counterparties of the transaction, the group which received the right.