

(Translation)

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21 June 2019

Subject: Invitation to Extraordinary General Meeting of Shareholders No.1/2019

Attention: Shareholders

- Enclosures:
- 1 Copy of the Minutes of the 2019 Annual General Meeting of Shareholders No.40, convened on Thursday, 17 January 2019
 - 2 Information Memorandum on the Asset Disposal Transaction (List 2) and Connected Transaction Concerning the Disposal of Ordinary Shares of Golden Land Property Development Public Company Limited by means of Voluntary Tender Offer for all of the Securities of the Business by Frasers Property (Thailand) Public Company Limited
 - 3 Report on Opinions of the Independent Financial Advisor on the Asset Disposal Transaction and Connected Transaction of the Company
 - 4 Profile of Audit Committee Member which is nominated by the Company to be Proxy Holder of the Shareholders
 - 5 Articles of Association of the Company relating to the Shareholders' Meeting
 - 6 Documents and Evidence required to be presented prior to the Attendance of the Meeting, Proxy Granting, Registration, and Voting
 - 7 Procedures for Attending the Shareholders' Meeting
 - 8 Map of the Venue of the Shareholders' Meeting
 - 9 Proxy Form (Recommend to use Proxy Form B and please bring along on the meeting date)

The Board of Directors of Univentures Public Company Limited (the "Company") resolved to convene Extraordinary General Meeting of Shareholders No.1/2019 on Friday, 19 July 2019, at 10.00 hrs., at Athenee Crystal Hall (3rd Floor, Athenee Tower), The Athenee Hotel Bangkok, a Luxury Collection Hotel, No. 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, in order to consider the following agenda items, together with the opinions of the Board:

Agenda 1 To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders No.40, convened on Thursday, 17 January 2019

Objective and Rationale: The Company Secretary has prepared the Minutes of the 2019 Annual General Meeting of Shareholders No.40, which was convened on Thursday, 17 January 2019 and the Company submitted the Minutes to the Stock Exchange of Thailand within the period as specified by law, as well as published the same on the Company's website: www.univentures.co.th, with the details as set out in Enclosure 1.

Opinion of the Board: The Minutes of the 2019 Annual General Meeting of Shareholders No. 40, which was convened on Thursday, 17 January 2019, were recorded accurately in accordance with the resolution of the the shareholders' meeting. Therefore, the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and certify such Minutes of the shareholders' meeting.

Number of votes required to pass the resolution: A majority of votes of the shareholders attending the meeting and casting votes.

Agenda 2 To consider and approve the disposal of ordinary shares in Golden Land Property Development Public Company Limited by means of a voluntary tender offer for all of the securities of the business by Frasers Property (Thailand) Public Company Limited, and the authorisation for the actions in relation to the disposal of the ordinary shares

Object and Reason: Reference is made to the fact that Extraordinary General Meeting of Shareholders No. 1/2019 of Frasers Property (Thailand) Public Company Limited (“FPT”), convened on 7 May 2019, resolved to approve the acquisition of the business of Golden Land Property Development Public Company Limited (“GOLD”) by means of a voluntary tender offer for all of the securities of GOLD for 2,323,720,000 shares, at the offering price of 8.50 Baht per share, totalling 19,751,620,000 Baht. Subsequently, on 27 May 2019, FPT filed the Announcement of Intention to Make a Tender Offer Form (Form 247-3) with the Office of the Securities and Exchange Commission (the “SEC”), the Stock Exchange of Thailand (the “SET”) and GOLD, and on 4 June 2019, FPT filed the Tender Offer Form for all of the Securities of GOLD (Form 247-4) with the SEC, the SET, GOLD, as well as the shareholders of GOLD, and determined the offering price at 8.50 Baht per share, and the tender offer period of 45 business days, from 5 June – 8 August 2019.

In this regard, the Company which currently engages in the business of investment in various types of businesses recognizes the reasonableness and benefits of the disposal of ordinary shares of GOLD by means of a tender offer for the securities of FPT, that the disposal of shares is in line with the investment policy and strategy of the Company which focuses on investments in businesses that demonstrate promising potential for business operation, opportunity for generating reasonable returns from investment, as well as an exit strategy at an appropriate time, for the best interests of the overall investments of the Company in the long term. This will be applied under the strategy to create a variety of sources of income for the purposes of diversification of risk associated with significant reliance on revenue from a specific business, seeking new investment opportunities to create reasonable returns on investment, and for the purposes of business synergy and sustainable growth of the Company’s group in the future. The Board of Directors Meeting No. 5/2018-19, convened on 6 June 2019, excluding the interested directors who did not participate in the meeting during the consideration of such agenda item, i.e., Mr. Thapana Sirivadhanabhakdi, Mr. Panote Sirivadhanabhakdi, Mr. Sithichai Chaikriangkrai, Mr. Tithiphan Chuerboonchai and Miss Potjaneer Thanavarani, therefore, approved the disposal of all ordinary shares of GOLD, which are held by the Company, amounting to 912,829,675 shares or 39.28% of the total issued shares of GOLD, to FPT by means of a voluntary tender offer for all of the securities of the business. In addition, the Board of Directors approved to propose that Extraordinary General Meeting of Shareholders No. 1/2019 consider and approve the transaction.

In the case where Extraordinary General Meeting of Shareholders No. 1/2019 resolves to approve that the Company disposes of all 912,829,675 ordinary shares of GOLD, held by the Company, by means of a voluntary tender offer for all of the securities of the business by FPT, at the offering price of 8.50 Baht per share, totalling 7,759,052,237.50 Baht, the Company will proceed with the disposal of GOLD shares within the tender offer period which is from 5 June – 8 August 2019, in accordance with the details specified under the tender offer. In this regard, after the Company accepts the tender offer of FPT, the Company will receive consideration for the disposal of the ordinary shares of GOLD, after deductions of the fee with respect to the offering for sale of securities and the value added tax, totalling approximately 7,738.30 million Baht (equivalent to the net offering price after the deductions of fee with respect to the offering for sale of

securities at 0.25% of the offering price and the value added tax of 7.00% of the fee with respect to the offering for sale of securities at 8.4772625 Baht per share), by the third business day following the expiration of the tender offer period (i.e., by 14 August 2019), and GOLD will cease to be a subsidiary of the Company.

The entering into the transaction constitutes an asset disposal transaction pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or 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 and Disposition of Assets, 2004 (including any amendment thereto) (collectively, the "Notifications on Acquisition or Disposal"), with the highest transaction value of 94.88%, calculated by applying the Net Profit Basis, based on the information in the Reviewed Financial Statements for the six-month period ending 31 March 2019. In this regard, there were no other asset disposal transactions entered into by the Company during the past six months. In addition, the entering into the transaction constitutes a connected transaction of a category relating to assets or services pursuant to 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) (collectively, the "Notifications on Connected Transactions") for the transaction is entered into with FPT which is a juristic person having its ultimate major shareholders being close relatives of the director and the ultimate major shareholder of the Company. The transaction represents a value of 80.69% of the net tangible assets calculated based on the information in the Reviewed Financial Statements for the six-month period ending 31 March 2019 (as at 31 March 2019, the net tangible asset of the Company was 9,615.43 million Baht). In this regard, there were no other connected transactions of the Company during the past six months.

In this regard, as the tender offer for all of the securities of GOLD from all shareholders of GOLD demonstrates a general tender offer, for which FPT will make a tender offer at the offering price, form of offer, and conditions similar to which have been offered to all shareholders of GOLD, the Company will then receive no benefits which are more favourable than those received by other shareholders of GOLD. This transaction constitutes a transaction with the same commercial terms as those an ordinary person would agree to with any unrelated counterparty under similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from the status of the related person, subject to Section 89/12 (1) of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto). Consequently, the disposal of GOLD shares by means of a tender offer for securities is classified as a connected transaction not being required to be approved by a shareholders meeting, by virtue of Section 89/12 (1) of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto). Nevertheless, in order for the transaction to be entered into in accordance with good corporate governance principles, the Company deems it appropriate to propose that the shareholders meeting consider and approve the entering into the connected transaction along with such disposal of assets.

Additionally, the disposal of ordinary shares of GOLD also constitutes the sale or transfer of the substantial parts of the business of the Company to other persons which requires approval from the shareholders meeting pursuant to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto).

In this regard, as the entering into the transaction is classified as a Class 1 Asset Disposal Transaction, i.e., a transaction with the value of higher than 50%, and a connected transaction with the transaction value of higher than 3.00% of the net tangible assets, the Company, therefore, is required to perform the duties as prescribed under the Notifications on Acquisition or Disposal and the Notifications on Connected Transactions as follows:

- (1) to disclose information memorandum to the SET;
- (2) to convene a shareholders meeting of the Company to seek approval on the disposal of GOLD shares by means of a voluntary tender offer by FPT, provided that the resolution approving such transaction shall be passed by votes of no less than three-quarters of the total votes of the shareholders attending the meeting and being entitled to vote, without counting the votes cast by interested shareholders; and
- (3) to appoint an independent financial advisor approved by the SEC to provide opinions to the shareholders of the Company, on the reasonableness, benefits, risks associated with the entering into the transaction, and fairness of the price and conditions of the transaction, as well as to deliver such opinions to the shareholders along with the notice calling the shareholders meeting.

In this regard, the Board of Directors Meeting deemed it appropriate to propose that the shareholders meeting consider and approve the authorisation of Mr. Nararat Limnararat or Mr. Worawat Srisa-an or the person delegated by the Board of Directors, to undertake any and all acts relevant to and necessary for the disposal of the ordinary shares of GOLD by means of a voluntary tender offer for all of the securities by FPT.

The details on the entering into the transaction are set out in the [Enclosure 2](#) "Information Memorandum on the Asset Disposal Transaction (List 2) and Connected Transaction Concerning the Disposal of Ordinary Shares of Golden Land Property Development Public Company Limited by means of Voluntary Tender Offer for all of the Securities of the Business by Frasers Property (Thailand) Public Company Limited".

Opinion of the Board: The Board of Directors (excluding the interested directors who were not present in the meeting room during the consideration of such agenda) was of the view that in case that the shareholders meeting, without counting the votes cast by interested shareholder, with respect to the entering into the transaction, approves this disposal of all GOLD shares by means of a tender offer for the securities of FPT. Although the Company will not be able to further recognize the profits from business turnover of GOLD in the future, the entering into such transaction presents an opportunity for the Company and its shareholders to be able to immediately recognise the profits from the realized gain derived from the sale of GOLD shares. The price with respect to the entering into of this transaction is reasonable as valuated by the independent financial advisor of the Company. In addition, the consideration of the disposal of GOLD shares is also an opportunity in mitigating risk from dependency on income derived from real estate development for sale in GOLD. The Company would be able to use the funds derived from the disposal in an investment in other businesses which are: relevant to or demonstrate synergy with those of the Company; yield appropriate returns to the Company; as well as give the shareholders the returns in the long run. Consequently, as the Board of Directors was of the view that the entering into the transaction is appropriate, reasonable, and beneficial to the Company's Group, as well as its shareholders, the Board of Directors approved to propose that Extraordinary General Meeting of Shareholders consider and approve the disposal of ordinary shares of GOLD by means of a voluntary tender offer for all of the securities of the business by FPT, and the authorisation for the actions relevant to the disposal of the ordinary shares.

In this regard, the Company has appointed Maybank Kim Eng Securities (Thailand) Public Company Limited as its independent financial advisor to provide opinions on the entering into of the asset disposal transaction and the connected transaction, the details of which are set out in the Report on Opinions of the Independent Financial Advisor on the Asset Disposal Transaction and Connected Transaction of the Company (Enclosure 3). In addition, it is advisable that the shareholders study the Report on Opinions of the Independent Financial Advisor, as well as other relevant information in order to make decisions.

Number of votes required to pass the resolution: The votes of no less than three-quarters of the total votes of the shareholders attending the meeting and being eligible to vote, without counting the votes cast by interested shareholders.

There are the interested shareholders who are not entitled to cast votes in this agenda namely, Adelfos Co., Ltd. which holds 1,033,210,305 shares of the Company or equivalent to 54.04% and Siribhakhitham Co., Ltd. which holds 228,800,000 shares of the Company or equivalent to 11.97% of total the Company's total issued shares.

Agenda 3 To consider other matters (If any)

The Board of Directors has scheduled the date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No.1/2019 on Friday, 21 June 2019 (Record Date).

The Company would like to cordially invite the shareholders to attend Extraordinary General Meeting of Shareholders No.1/2019 on Friday, 19 July 2019, at 10.00 hrs., at Athenee Crystal Hall (3rd Floor, Athenee Tower), The Athenee Hotel Bangkok, a Luxury Collection Hotel, No. 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330. The registration for attending the shareholders' meeting will be opened from 8.00 hrs. onwards. The shareholders are advised to study the information on the registration, documents and evidence required to be presented prior to attendance of the meeting, the procedures on the granting of proxy and voting at the meeting, as set out in Enclosure 6. The Company will conduct the meeting in accordance with the Articles of Association as set out in Enclosure 5.

For convenience, if any shareholder wishes to appoint another person to attend the shareholders' meeting and vote on your behalf, please complete and duly execute Proxy Form B as set out in Enclosure 9, or download Proxy Form A, Form B or Form C (Form Proxy C shall be used only in the case that the shareholder is a foreign investor and appoints a custodian in Thailand for the custody of his or her shares) at www.univentures.co.th by choosing only one from three specified Proxy Forms. The Company provides stamp duty to be affixed on the Proxy Forms for the proxies who register to attend this shareholders' meeting in order to facilitate the registration process.

Sincerely yours,



(Mr. Worawat Srisa-an)

President

Univentures Public Company Limited