

Frasers Property (Thailand) Public Company Limited

**Notice of the Annual General Meeting
of Shareholders 2020**

Friday, January 24, 2020 at 13.30 hrs.

**Samyan Mitrtown Hall (5th floor), Samyan Mitrtown
944 Rama 4 Road, Wangmai Sub-district, Pathumwan District,
Bangkok 10330**

**For convenience in the registration
Please bring your barcode printed
on the registration form and show
at the registration desk**

(Unofficial Translation)

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(Unofficially Translation)

No. LT.F 105/2019

December 24, 2019

- Subject:** Invitation to the 2020 Annual General Meeting of Shareholders
- Attention:** Shareholders of Frasers Property (Thailand) Public Company Limited
- Enclosures:**
1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 (for supporting the consideration of the Agenda Item 1)
 2. Annual Report in form of QR Code (for supporting the consideration of the Agenda Item 2 - 3)
 3. Profiles of candidates who have been nominated to replace the directors due to retire by rotation (for supporting the consideration of the Agenda Item 5)
 4. Profile of candidates who have been nominated to be the company's auditors for the year 2020 (for supporting the consideration of the Agenda Item 8)
 5. Capital Increase Report Form (Form 53-4) (for supporting the consideration of the Agenda Item 10-12)
 6. The Company's Articles of Association concerning shareholders' meetings
 7. Guidelines for registration, appointment of proxy, documentation and evidence required to be presented on the date of the meeting
 8. Profiles of independent directors for proxy in the 2020 Annual General Meeting of Shareholders
 9. Map of the venue of the 2020 Annual General Meeting of Shareholders
 10. Request form for annual report for the year 2019 in print
 11. Proxy Form A., B., and C.

NOTICE IS HEREBY GIVEN that, by virtue of the resolutions of the Board of Directors Meeting of Frasers Property (Thailand) Public Company Limited ("the Company"), the Annual General Meeting of Shareholders or the year 2020 will be held on Friday, January 24, 2020 at 13.30 hours (registration time at 11:30 hours) at Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown, Wangmai Sub-district, Pathumwan District, Bangkok 10330 to consider the agenda items as follows:

Agenda Item 1: To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019

Objective and Rationale: For the shareholders to consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019, held on May 7, 2019 which was prepared and submitted to the Stock Exchange of Thailand within 14 days of the meeting. The details were publicly disclosed on the Company's website (<http://investor.frasersproperty.co.th>).

Opinion of the Board: The Board of Directors opines that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019, held on May 7, 2019 has been made correctly and recommends the shareholders meeting to certify the said minutes as per details presented in **Enclosure No. 1**.

Voting: The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda Item 2: To acknowledge the Board of Directors' report of the operation results of the company during the year 2019

Facts and Rationale: To comply with Clause 33 of the Company's Articles of Association which stipulates that the Annual General Meeting of Shareholders shall acknowledge the Board of Directors' report of operation results of the company during the past year. In this regards, the Company has summarized the operation result of the company during the year 2019 and other information of significant changes for the year 2019 as described in the 2019 Annual Report, **Enclosure No. 2**.

Opinion of the Board: The Board of Directors opines to propose the report of the operation results of the company during the year 2019 which the Company has summarized the past operation result of the company and significant changes to the shareholders' meeting for acknowledgement

Voting: This agenda item is for acknowledgement, no voting is required.

Agenda Item 3: To consider and approve the audited financial statements for the year 2019 ended September 30, 2019

Facts and Rationale: To comply with Section 112 of the Public Limited Companies Act B.E. 2535 as amended (Public Limited Companies Act) and Clause 36 of the Company's Articles of Association which provides that the Board of Directors shall prepare the audited balance sheets (Statements of Financial Position) and profits and loss statement as of the last day of the accounting year of the Company to be distributed for the shareholders' meeting approval.

Opinion of the Board: The Board of Directors opines to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the financial statements for the year ended September 30, 2019, which have been audited and certified by the Certified Public Accountant of KPMG Phoomchai Audit Limited and have been approved by the Audit Committee. Details of which are set out in the "Financial Statements" part of the 2019 Annual Report of the company included with the invitation to this meeting as shown in **Enclosure 2**.

Voting: The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda Item 4: To consider and approve the allocation of net profit for legal reserve and dividend payment

Facts and Rationale: To comply with the Clause 33 of the Company's Articles of Association which provides that the profit appropriation shall be considered and approved by the Annual General Meeting of Shareholders. In addition, to comply with the Section 116 of the Public Limited Companies Act B.E. 2535 as amended and Clause 41 of the Company's Articles of Association which stipulates that the Company is required to allocate a portion of annual net profit as a reserved fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserved fund attains the amount not less than 10 percent of the registered capital of the Company.

Presently, the Company has its registered capital of Baht 2,934.63 million and has a legal reserve amounted Baht 275.12 million. Hence, for the year 2019, the Company shall allocate the portion of annual net profit as a legal reserved fund in the amount of Baht 18.34 million, representing 3.49 percent of net profit shown in the Separate Financial Statement in order for the Company to have sufficient a reserve fund as specified by law, which the Company does not have to reserve the net profit in the amount of 5 percent.

For the dividend payment, the Company has policy on dividend payment to shareholders in the amount not less than 40 percent out of its net profit after deduction of all reserves required under the Articles of Association and by laws. However, the dividend payment will be subject to each year's economic situation, the financial status and the investment plan of the Company and of its affiliated companies, as well as necessity, appropriateness, and other factors as the Board of Directors may deem expedient.

the consolidated financial statement of 2019 showed net profits of Baht 3,484.18 million, of which were net profit of equity holders of the Company of Baht 1,791.27 million. Therefore, the Board of Directors propose the dividend payment for the year 2019 from the net profit and retained earnings at Baht 0.46 per share or equivalent to Baht 927.71 million, representing 51.79 percent of net profit of equity holders of the Company, which is in accordance with the Company's dividend policy. The comparison of the amounts of dividend payment for previous year and this year is provided below:

(Unit : Million Baht)

	Year 2019	Year 2018
Dividend per share (Baht)	0.46	0.27
Total amount of dividend	927.71	495.22
Net profit shown in the consolidated financial statement	3,484.18	667.66
Net profit of equity holders of the Company	1,791.27	657.35
Net profit of former shareholders before business restructuring	1,313.78	-
Net profit of non-controlling interests	379.13	10.31
Payout ratio - percent of net profit of equity holders of the Company	51.79	75.34

The dividend payment at the rate of Baht 0.46 per share is divided into:

- 1) the dividend payment at the rate of Baht 0.15 per share is from the net profit that is exempt from corporate income tax. The shareholders entitled to the dividend payment, therefore, shall not receive tax credit as prescribed under the Revenue Code; and
- 2) the dividend payment at the rate of Baht 0.31 per share will be paid from the retained earnings after deduction of corporate income tax at the rate of 20 percent. Therefore, the dividend tax credit will be equivalent to dividend

multiplied by 20/80 in which the individual shareholder would be entitled to use dividend tax credit for tax refund. (Individual shareholders shall be entitled to dividend tax credit under Section 47 bis of the Revenue Code).

Opinion of the Board:

The Board of Directors deemed it appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the allocation of net profit for legal reserve in the amount of Baht 18.34 million, and the dividend payment in cash to shareholders at the rate of Baht 0.46 per share.

The Company sets the record date to determine the list of shareholders entitled to receive dividend on December 25, 2019. The date of dividend payment shall be made on February 7, 2020.

Voting:

The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda Item 5:

To consider and approve for the replacement of the directors due to retire by rotation

Facts and Rationale:

Clause 15 of the Company's Articles of Association provides that the Board of Directors shall comprise no fewer than 5, and Section 71 of the Public Limited Companies Act B.E. 2535 as amended and Clause 17 of the Company's Articles of Association provide that at every annual general meeting of shareholders, one-third of the directors shall vacate office. If the number of directors cannot be divided exactly into three parts, the number of directors closest to one-third shall vacate office. Unless otherwise agreed among the directors, directors to vacate office in the first year and the second year after registration of the company shall draw lots. In subsequent years, the director who remained in office longest time shall vacate office. Directors vacating office may be re-elected

At present, the Company's Board of Directors consist of 9 members and in this year, there are 3 directors who are due to retire by rotation, namely:

Name	Position
1. Mr. Chainoi Puankosoom	Chairman of the Board, Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee and Chairman of the Corporate Governance Committee
2. Assoc. Prof. Tithiphan Chuerboonchai	Independent Director, Chairman of the Audit Committee, Member of the Nomination Committee, Member of the Corporate Governance Committee and Member of the Risk Management Committee
3. Mr. Panote Sirivadhanabhakdi	Director, Authorized Director, Chairman of the Executive Committee, Member of the Compensation Committee and Member of the Risk Management Committee

In nominating directors, the Company invites its individual shareholders, via the Stock Exchange of Thailand and on the Company's website, from July 5, 2019 to October 15, 2019, to propose the persons they deem appropriate to be nominated as directors. After such invitation period, there were no shareholders proposing any person to be elected as directors.

The Nomination Committee selected directors by considering persons who have knowledge, ability, experience and good professional track record, possess leadership, have vision, business ethics, good attitude toward the Company, and are able to devote full capabilities for the interests of the Company; and considering independence of the independent directors concerning their abilities to perform duties, including that such independent directors must be able to provide opinions on an independent basis in accordance with the relevant rules and regulations. All such factors are considered in the process of nominating directors to ensure transparency for the shareholders.

The Nomination Committee, without participant by any member having interest therein, agreed to propose to the Board of Directors to consider proposing to the Shareholders to consider the re-election of those retired independent directors and director to be as the independent directors and the director of the Company for another term.

Opinion of the Board:

The Board of Directors, without participant by any director having interest therein, has considered the matter with the recommendation of the Nomination Committee in accordance with the nomination guideline set out by the Board of Directors. After considering carefully profile of each director who is proposed to be elected as the Company's director, the Board of Directors was of view that the proposed director and independent directors are appropriately qualified without characteristics prohibited by any applicable rules and laws, have knowledge, skills and expertise which will be benefits the organization, vision, business ethic and good attitude toward the Company, and are able to devote their full capability for the interests of the Company and provide opinions on an independent basis in accordance with the relevant rules and regulations. The Board of Directors opine the same of the Nomination Committee to propose that the 2020 Annual General Meeting of Shareholders to consider and approve the election of Mr. Chainoi Puankosoom, Assoc. Prof. Tithiphan Chuerbooncahi and Mr. Panote Sirivadhanabhakdi who are due to retire by rotation as the Company's independent directors and director for another term.

Profiles of above three directors, number of shareholdings of the Company's ordinary shares, directorship or position of executive level in other listed companies and other business are set out in **Enclosure No. 3**.

Voting:

The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes. The approval results for those directors shall be separated.

Agenda Item 6:

To determine and approve Directors' remuneration for the year 2020

Facts and Rationale:

To comply with Section 90 of the Public Limited Companies Act B.E. 2535 as amended which stipulates that the payment of remuneration of directors shall be in accordance with the resolution of the shareholders meeting and Clause 18 of the Company's Articles of Association which provides that directors shall be entitled to receive the remunerations as reward, meeting allowance, pension,

bonus or other benefits in according to the Company's Articles of Association or the consideration of the shareholders' meeting.

According to the remuneration policy for directors, in determining the remuneration, the Company will, to ensure transparency and consistency for the shareholders, take into account the appropriateness of the assigned duties, responsibilities, and the remuneration rate can be compared with other companies in the same industry with a similar size of business listed on the Stock Exchange of Thailand, whereby the remuneration must be sufficient to encourage the directors to efficiently perform their duties to meet the objectives and in accordance with the business goals and business strategies set by the Company through transparent process in order to build confidence for shareholder.

The Compensation Committee has determined the compensation of the directors for the year 2020 by adhering to the directors' remuneration policy of the Company and comparing the remuneration with the average remuneration rate of other listed companies based on the survey report of the directors remuneration of the listed companies prepared by the Thai Institute of Directors, including the business expansion and the growth of the operational results, and deemed it appropriate to propose the director's compensation for the year 2020 in the amount of not exceeding Baht 20,000,000 in total, increasing from the amount approved by the 2019 Annual General Meeting of Shareholders by Baht 5,000,000 or 33.34 percent. This is due to due to the business expansion and more investment; the Company reserves the amount in case the number of the Board of Directors and sub-committee's meetings increase; also, the Company may appoint additional sub-committees.

The Directors' compensation for the year 2020 comprises:

1. Monetary Compensation

1.1 Meeting allowance (unchanged)

Board of Directors and Sub-Committees	Amount (Baht/ Person/Meeting) (only for those who attend a meeting)	
	Year 2019	Year 2020 (for approval)
<u>Board of Directors</u>		
• Chairman	20,000	20,000
• Members	10,000	10,000
<u>Sub-Committees</u>	10,000	10,000

1.2 Extra compensation (bonus)

This shall be subject to the Company's performance, and duties and responsibilities of each director

2. Non-Monetary Compensation

This shall include life and group health insurance (group insurance), seminars and training fees, travel expenses and other out-of-pocket expenses which are in relation to the performance as the directors.

Opinion of the Board: The Board of Directors concurred with the proposal of the Compensation Committee and deemed it appropriate to propose to the 2020 Annual General Meeting of Shareholders to determine and approve the directors' remuneration for the year 2020 at the aggregate amount of not more than Baht 20,000,000 in total.

Voting: The resolution on this agenda item shall be approved by votes of no less than two-third of the total votes casted by shareholders attending the meeting.

Agenda Item 7: To consider and approve the audit fee for the year 2019 with the additional audit fee in the amount of Baht 900,000

Facts and Rationale: To comply with Section 120 of the Public Limited Companies Act B.E. 2535 as amended and Clause 33 of the Company's Articles of Association which stipulate that the Annual General Meeting of Shareholders shall appoint the auditor and determine an audit fee of the Company each year.

For the auditor remuneration of the year 2019, KPMG Phoomchai Audit Limited, as the Company's auditor, requested to increase the audit fee from the agreed rate in the amount of not exceeding Baht 1,420,000 to the amount of Baht 2,320,000, which increased by Baht 900,000. The additional audit fee of Baht 900,000, which was divided into one-time fee of Baht 500,000 and recurring fee of Baht 400,000 arose from the additional scope of work of the auditor to perform the audit work, due to the acquisition of business of Golden Land Property Development Public Company Limited ("GOLD") by mean of a voluntary tender offer for all of the securities of GOLD. After finishing the tender offer process, the Company holds the ordinary share of GOLD in the amount of 94.50 percent, This resulted in GOLD becoming the Company's subsidiary. In preparation of the Company's consolidated financial statements for the year ended September 30, 2019, the Company is required to consolidate the financial statements of GOLD and its subsidiaries into the Company's consolidated financial statement, including the Company shall prepare the comparison of consolidated financial statement for the year ended September 30, 2018 which is audited by the auditor. The additional consolidation works are beyond the agreed audit scopes that previously has been agreed by KPMG.

The Audit Committee considered the request of KPMG and agreed to propose to the Board of Directors to propose to the Annual General Meeting of Shareholders to approve the audit fee for the year 2019 which increased from the amount previously fixed and approved by Baht 900,000 of which divided into Baht 500,000 as one-time payment to be paid in the year 2019 and Baht 400,000 as recurring fee (Baht 400,000 will be the basis for calculating the audit fee in the following years).

Opinion of the Board: The Board of Directors concurred with the proposal of the Audit Committee and deemed it appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the audit fee for the year 2019 at the aggregate amount of Baht 2,320,000, increasing from the determined amount by the 2019 Annual General Meeting of Shareholders of not exceeding Baht 1,420,000 for Baht 900,000

Voting: The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda Item 8: To consider and approve the appointment of the auditor and determination of the audit fee for the year 2020

Facts and Rationale:

To comply with Section 120 of the Public Limited Companies Act B.E. 2535 as amended and Clause 33 and Clause 38 of the Company's Articles of Association which stipulate that the Annual General Meeting of Shareholders shall appoint the auditor and determine an audit fee of the Company each year. In appointing the auditor, the former auditor may be re-appointed. In addition, the Notification of the Office of the Securities and Exchange Commission provides that listed companies shall rotate auditor once the auditor has performed duties in reviewing, auditing and providing opinion to the Company's financial statements for a period of 5 consecutive years. In case of the existing auditor performs its role reaching 5 consecutive accounting years, the company is allowed to appoint the existing auditor when 2 consecutive accounting periods have been passed.

At present, the auditor of the Company is Miss Nittaya Chetchotiros, Certified Public Accountant ("CPA") No. 4439 from KPMG Phoomchai Audit Limited ("KPMG"), who is responsible for reviewing, auditing and giving opinions on the company's financial statements for 1 year, which is not more than the time stipulated by the Securities and Exchange Commission.

In selecting the auditor for the year 2020, the Audit Committee has taken into account the past performance, experience, and preparedness of the auditor, and standards and reliability in their working performance, independence as well as the audit fee proposed by the auditor. The Audit Committee deemed it appropriate to appoint the auditors from KPMG Phoomchai Audit Limited to be the auditor of the Company and subsidiary companies due to its high standard, expertise, good working record, independence and reasonable fee.

Opinion of the Board:

The Board of Directors concurred with the proposal of the Audit Committee and deemed it appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the appointment of the following 4 auditors of KPMG Phoomchai Audit Limited as the Company's auditors of which one auditor has authorization to audit and sign the audit report in relation to the financial statements of the Company. In case that any auditor cannot perform duty, the other auditor shall perform.

Name	CPA No.
1. Mrs. Wilai Buranakittisopon (Never been an authorized signatory in the Financial Statements of the Company)	3920, or
2. Miss Nittaya Chetchotiros (An authorized signatory in the Financial Statement of the Company for the year 2019)	4439, or
3. Miss Sureerat Thongarunsang (Never been an authorized signatory in the Financial Statements of the Company)	4409, or
4. Miss Kanokorn Phooriphanyawanit (Never been an authorized signatory in the Financial Statements of the Company)	10512

KPMG and the said auditors have no relationship and conflict of interest with the Company, its subsidiaries, executives, major shareholders or persons related to

those persons. Therefore, they are independent for audit. In addition, the total years of their performance as auditors of the Company is not more than the period stipulated by the Securities and Exchange Commission.

Profile and experience of auditors for the year 2020 are set out in the **Enclosure No. 4**.

For the audit fee for the year 2020, the Board of Directors concurred with the proposal of the Audit Committee and deemed it appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the audit fee in the amount of not exceeding Baht 1,950,000 (Baht: One million nine hundred fifty thousand only), which increased from that of the year 2019 by Baht 130,000 due to the expansion of the Company's business, the early adoption of new TFRS16 and the increase of number of subsidiaries; therefore, scope of works and responsibilities of the auditor have been increased.

The audit fee for the year 2020 of Frasers Property (Thailand) Public Company Limited compared with the year 2018 and 2019 are as follows:

(Unit : Baht)

Audit Fee	Year 2020 KPMG (12 months)	Year 2019 KPMG (12 months)	Year 2018 KPMG (9 months)
Statutory Financial Statements	1,950,000	1,820,000*	1,300,000

Remark: Including audit services of the consolidation of Golden Land Property Development Public Company and its subsidiaries

The Company has no other non-audit services fees.

In addition, the auditors from KPMG Phoomchai Audit Limited are also auditors of some subsidiaries, associated company and joint venture companies for the year 2020 as follows:

- Subsidiaries which are Golden Land Property Development Public Company, Frasers Property Industrial (Thailand) Company Limited, Eco Industrial Services Company Limited, Frasers Property Industrial REIT Management (Thailand) Company Limited, Automation Assets Company Limited and Bangkok Logistics Park Company Limited
- Associated Company which is Frasers Property Thailand Industrial Freehold and Leasehold Real Estate Investment Trust
- Joint Venture Companies which are Bangkok Logistics Park Company Limited, Wangnoi Logistics Park Company Limited, STT GDC (Thailand) Company Limited and PBA Robotics (Thailand) Company Limited

However, other subsidiaries, associated companies and joint venture companies may appoint auditors from other audit firms as per size of the companies. The Board of Directors will monitor the preparation of the consolidated financial statements to ensure that they are completed in time.

Voting:

The resolution on this agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 9: To consider and approve the issue and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 50,000 million

Facts and Rationale: To support the operations and the business expansion of the Company, especially after the acquisition of Golden Land Property Development Public Company, the Board of Directors resolved to proposed that the Annual General Meeting consider and approve the issuing and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 50,000 million; details of which are as follows:

Objectives	To fund operations, business expansion and/or repay certain portion of the Company's debts
Type	Debenture (including derivative debentures) whether in the form of subordinated or unsubordinated debentures, amortization or bullet payment, secured or unsecured, with or without debenture holder's representative, subject to the prevailing market conditions at the time of issuing and offering
Maximum outstanding amount	The total outstanding number of debentures at any time will not exceed Baht 50,000 million
Maturity	Subject to the prevailing market conditions at the time of issuing and offering
Offering	Offered domestically and/or abroad to the public and/or institutional investors and/or investors in special characteristic in whole or in part which could be single or multiple offerings
Interest	Subject to the prevailing market conditions at the time of issuing and offering
Early redemption	Debenture holders and/or the Company may or may not hold the right to redeem the debentures prior to maturity depending upon the conditions of each issue of the debentures

In this regard, the Board of Directors and/or the Executive Committee and/or person(s) assigned by the Board of Directors and/or the Executive Committee is to be assigned to have the authority to establish the conditions and other details related to the issuing and offering of the debentures that have not yet been determined as necessary. It is also deemed appropriate to abide by related rules and regulations in the determination of the title of the debentures, distribution type, the amount of debentures in each issuance and offer, type of debentures, suretyship, guarantee, offer price per unit, tenor, maturity date, early redemption right, rights and other obligations in relation to the type of debentures to be issued at each time, interest rate, principal and interest payment, method and timeframe of the offer and allocation, the details of the offer and the appointment of the financial advisor and/or manager of the offer, the registrar and the representative of holders. The above debentures are to be registered as registered securities in bond market, Stock Exchange of Thailand, securities trading center, secondary market or other organization. In addition, the assigned person will have authority to request for any permission, disclose

information, carry out any other business with related parties and perform all duties in relation to the issuing and offering of debentures as deemed appropriated.

Opinion of the Board:

The Board of Directors considered conditions and details of the issuing and offering of debentures and deemed it appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the issuing and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 50,000 million; and to authorize the Board of Directors and/or the Executive Committee and/or persons assigned by the Board of Directors and/or the Executive Committee to make decision on all relevant matters in regard to each issuance of the debentures, including to perform other actions for the great benefits of the Company and the shareholders.

Voting:

The resolution on this agenda item shall be approved by votes of no less than three-quarters of the total votes casted by the shareholders attending the Meeting and eligible to vote.

Agenda Item 10:

To consider and approve the reduction of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the reduction of the Company's registered capital

Facts and Rationale:

The Article 136 of the Public Limited Companies Act B.E. 2535 provides that a company may increase its registered capital only when all of its shares have been issued and paid-up in full. The Company is required to reduce its registered capital by cancelling its existing 917,864,824 authorized but unissued ordinary shares at a par value of Baht 1 per share in order for the Company to be able to increase its registered capital under the General Mandate as mentioned in the agenda item 11.

Opinion of the Board:

The Board of Directors deemed it appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the reduction of the Company's registered capital in the amount of Baht 917,864,824, from the existing registered capital of Baht 2,934,627,799 to the new registered capital of Baht 2,016,762,975 by cancelling its 917,864,824 authorized but unissued ordinary shares at a par value of Baht 1 per share

Details of the reduction of the Company's registered capital are in **Enclosure 5**.

In addition, the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the reduction of the Company's registered capital by cancelling the existing provision and replacing it with the following provision:

New Provision

"Clause 4. Registered capital	2,016,762,975 Baht	(Two Thousand Sixteen Million Seven Hundred Sixty-Two Thousand Nine Hundred Seventy Five Baht)
Divided into	2,016,762,975 Shares	(Two Thousand Sixteen Million Seven Hundred Sixty-Two Thousand

			Nine Hundred Seventy Five Shares)
With par value of	1	Baht	(One Baht)
Divided into			
Ordinary shares	2,016,762,975 shares		(Two Thousand Sixteen Million Seven Hundred Sixty-Two Thousand Nine Hundred Seventy Five Shares)
Preferred shares	None		-"

It is also proposed to that the Board of Directors and persons appointed by the Board of Directors shall be authorized to perform any actions which appropriate and in accordance with the reduction of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital.

Voting:

The resolution on this agenda item shall be approved by votes of no less than three-quarters of the total votes casted by the shareholders attending the Meeting and eligible to vote.

Agenda Item 11:

To consider and approve the increase of the Company's registered capital under the General Mandate and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital

Facts and Rationale:

The Company has planned for the business expansion and growth on a continuous basis in order to generate income and profit which will generate returns to the shareholders. Therefore, in order to support the Company's business expansion as targeted and to increase liquidity, the Company considers securing other source of fund in addition to the fund from borrowing and/or capital from the issuing and offering of debentures, such as capital increase under the General Mandate.

Opinion of the Board:

The Board of Directors considered and deemed it appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital under the General Mandate in the amount of Baht 1,210,057,784 from the existing registered capital of Baht 2,016,762,975 to the new registered capital of Baht 3,226,820,759 by issuing 1,210,057,784 newly-issued ordinary shares at a par value of Baht 1 per share.

Details of the increase of the Company's registered capital under the General Mandate are in **Enclosure 5**.

In addition, the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital by cancelling the existing provision and replacing it with the following provision:

New Provision

"Clause 4. Registered capital 3,226,820,759 Baht (Three Thousand Two

			Hundred Twenty-Six Million Eight Hundred Twenty Thousand Seven Hundred Fifty-Nine Baht)
Divided into	3,226,820,759	Shares	(Three Thousand Two Hundred Twenty-Six Million Eight Hundred Twenty Thousand Seven Hundred Fifty-Nine Shares)
With par value of	1	Baht	(One Baht)
Divided into			
Ordinary shares	3,226,820,759	shares	(Three Thousand Two Hundred Twenty-Six Million Eight Hundred Twenty Thousand Seven Hundred Fifty-Nine Shares)
Preferred shares	None		-"

It is also proposed to that the Board of Directors and persons appointed by the Board of Directors shall be authorized to perform any actions which appropriate and in accordance with the increase of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital.

Voting:

The resolution on this agenda item shall be approved by votes of no less than three-quarters of the total votes casted by the shareholders attending the Meeting and eligible to vote.

Agenda Item 12:

To consider and approve the allocation of newly-issued ordinary shares under the General Mandate in the amount of not exceeding 1,210,057,784 shares at a par value of Baht 1 per share*

Facts and Rationale:

Following the proposal by the Board of Directors to the 2020 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital under the General Mandate as mentioned in the Agenda Item 11 above, the Board of Directors approved to propose to the Annual General Meeting of Shareholders to further consider and approve the allocation of newly-issued ordinary shares under the General Mandate which shall be allocated to the investors.

In this regard, the allocation of the newly-issued ordinary shares shall be completed within the date on which the Company holds its next annual general meeting of the shareholders or within the date on which the laws require the Company to hold its next annual general meeting of the shareholders, whichever is earlier.

Details of the allocation of newly-issued ordinary shares under the General Mandate are in **Enclosure 5**.

Opinion of the Board:

The Board of Directors considered and deemed it appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the allocation of newly-issued ordinary shares under the General Mandate in the

amount of not exceeding 1,210,057,784 shares at a par value of Baht 1 per share in the following manners:

- Method (1) Shares allocation of not exceeding 605,028,892 shares, representing 30 percent of the Company's paid-up capital, by way of a rights offering;
- Method (2) Shares allocation of not exceeding 403,352,595 shares, representing 20 percent of the Company's paid-up capital, by way of a public offering;
- Method (3) Shares allocation of not exceeding 201,676,297 shares, representing 10 percent of the Company's paid-up capital, by way of a private placement.

In addition, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company with full power and authority to do the followings:

- to consider the offering for sale of the Company's newly-issued ordinary shares whether for the shares to be offered in a single or multiple offering. In allocating the newly-issued ordinary shares by any or all of the methods under (1), (2), and (3), the allocated amount shall not exceed 30 percent of the total paid-up capital or 605,028,892 shares as at the date on which the Board of Directors approves the capital increase. Nevertheless, in the case of the allocation in accordance with the methods under (2) and (3), the increased paid-up capital shall not exceed 20 percent of the total paid-up capital or 403,352,595 shares as at the date on which the Board of Directors approves the capital increase;
- to determine the objectives, date and time of the offering, an offering price, and details and conditions in relation to the allocation of the Company's newly-issued ordinary shares, provided that (a) the newly-issued ordinary shares shall not be allocated to the connected persons under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions B.E. 2546, and (b) the offering price shall not be a price below the market price pursuant to the Notification of SEC concerning the Application for and Granting of Permission to Offer Newly-Issued Shares to public offering or private placement. In this regard, the determination of offering price to be offered to the private placement shall be the best price under the market conditions during the offer for sale of shares, whereby the offering price shall not be lower than 90 percent of Market Price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval of Offer for Sale of Newly-Issued Shares by Listed Companies in a Private Placement ("Market Price" means the weight average of the Company's ordinary shares price trading on the Stock Exchange of Thailand for 7-15 consecutive trading days prior to the date of determined offering price; and
- to negotiate and execute any relevant documents or agreements, including performing any acts necessary for the purpose of the offering of newly-issued ordinary shares of the Company.

Voting: The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

*Remark: **Agenda Item 10-12 are related agendas; therefore, the consideration of Agenda Item 10-12 shall be considered as a condition of each other. In the event that either one of such agenda is not approved, the other approved agendas shall be cancelled, and the related agendas shall not be called for consideration, and agenda item 10-12 shall be disapproved from the Annual General Meeting of Shareholders.**

Agenda Item 13: Other businesses (if any)

All shareholders are cordially invited to attend the 2020 Annual General Meeting of Shareholders held on the proposed date, time and meeting venue as details in **Enclosure 9**. The registration to attend the meeting will be opened from 11:30 hours onward.

The Company published the Notice calling for this Meeting and its supporting documents on its website at: www.frasersproperty.co.th under the "Investor Relations", "Shareholders Information and Shareholders' Meeting" section.

In the event that a shareholders is unable to attend the meeting in person and wishes to appoint a proxy to attend the meeting and cast votes on his or her behalf, they are requested to execute either Proxy Form A. or Form B. (Form B. is recommended), and those foreign shareholders who have appointed a custodian to act as a share depository are requested to execute Proxy Form C, enclosed herewith **Enclosure 11**. In addition, in order to protect the rights and interests of the shareholders, in the event that a shareholder is unable to attend the meeting and wishes to appoint the Company's independent director as his or her proxy to attend the meeting and cast votes on his or her behalf, the shareholder can execute either Proxy Form A. or Form B. or Form C. (only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) **Enclosure 11**). Name and profile of the Company's independent directors appointed as a proxy for the 2020 Annual General Meeting of Shareholders are set out in the **Enclosure 8**. In this regard, shareholders are kindly request to submit completed Proxy Form and other required documents to the Company within Monday, January 20, 2020.

In order for the convenience and to fasten the registration process of the 2020 Annual General Meeting of Shareholders, shareholders are recommended to study the guidelines for the registration and appointing a proxy, and documentation and evidences required for registration to attend the Meeting, as set out in the **Enclosure 7**. The Company will conduct the meeting in accordance with its Articles of Association concerning shareholders' meetings as set out in the **Enclosure 6**.

Yours faithfully,

(Miss Sriwalee Suksri)

Company Secretary

Telephone number: 02-078-1951

Facsimile number: 02-078-1970

(TRANSLATION)

**Minutes of the Extraordinary Annual General Meeting of Shareholders No. 1/2019
Fraser's Property (Thailand) Public Company Limited**

The Meeting was convened on May 7, 2019 at 09.00 hrs. at Grand Ballroom (2nd Floor), the Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330

Mr. Chainoi Puankosoom, Chairman of the Board, presided as the Chairman of the Meeting ("the Chairman") and Miss Lalitphant Phiriyaphant, Chief Financial Officer and Company Secretary, acted as the Secretary to the Meeting. There were directors, top management, legal advisors, financial advisors and independent financial advisors attending the Meeting as follows:

Directors in attendance:

Mr. Chainoi Puankosoom	Chairman of the Board, Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee and Chairman of the Corporate Governance Committee
Assoc. Prof. Tithiphan Chuerboonchai	Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance Committee and Member of the Risk Management Committee
Mr. Chatchaval Jiaravanon	Independent Director, Member of the Audit Committee, Chairman of the Nomination Committee and Member of the Compensation Committee
Mr. Chotiphat Bijananda	Director, Chairman of the Risk Management Committee and Member of the Nomination Committee
Mr. Chai Vinichbutr	Director and Member of the Executive Committee
Mr. Panote Sirivadhanabhakdi	Director, Chairman of the Executive Committee, Member of the Compensation Committee and Member of the Risk Management Committee
Mr. Uten Lohachitpitaks	Director, Member of the Executive Committee, Member of the Risk Management Committee and Member of the Corporate Governance Committee

Director in absence with apologies:

Mr. Chali Sophonpanich	Director
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Top Management in attendance:

Mr. Sapon Racharaksa	Member of the Executive Committee, President and Chief Executive Officer (Acting)
Miss Lalitphant Phiriyaphant	Chief Financial Officer and Company Secretary

Legal Advisors in attendance

Miss Thitawan Thanasombatpaisarn	Weerawong, Chinnavat & Partners Ltd.
Miss Chanisa Sajjaporameth	Weerawong, Chinnavat & Partners Ltd.

Financial Advisors in attendance

Miss Anute Pathipvanich	Phatra Securities Public Company Limited
Mr. Gong Vinaikulpong	Phatra Securities Public Company Limited
Mr. Nontakarn Tantisrisuk	Phatra Securities Public Company Limited

Independent Financial Advisors in attendance

Miss Krongkarn Noppawan	Baker Tilly Corporate Advisory Services (Thailand) Limited
Mr. Apinan Tangtakulpanich	Baker Tilly Corporate Advisory Services (Thailand) Limited
Miss Natchaya na Bangchang	Baker Tilly Corporate Advisory Services (Thailand) Limited

There were 76 shareholders, holding 505,995 shares attending the Meeting in person, and 87 shareholders, holding 1,723,980,521 shares attending the Meeting by proxy, totaling 163 shareholders, holding 1,724,486,516 shares, representing 94.0214 percent of total issued shares of the Company. A quorum was thus constituted in accordance with the Company's Articles of Association.

The Chairman declared the EGM No.1/2019 duly convened and individually introduced directors, top management, legal advisors, financial advisors and independent financial advisors attending the Meeting. The Chairman also asked for a volunteer among the shareholders attending the meeting to act as a witness in the vote counting. Mr. Yongyot Tangnirunkul volunteered to be the witness.

Miss Lalitphant Phiriyaphant, Company Secretary, then inform the Meeting the procedures of vote casting and vote counting on each agenda.

Subsequently, the Chairman conducted the Meeting to consider the following agenda items indicated in the notice calling for the 2019 AGM:

Agenda 1 To certify the Minutes of the 2019 Annual Ordinary General Meeting of the Shareholders

The Chairman proposed that the Meeting consider and certify the Minutes of the 2019 Annual General Meeting of the Shareholders, held on January 25, 2019. The details of which were set out in the copy of the minutes shown in the notice calling for this EGM sent to shareholders.

No shareholders asked any questions and/or expressed any opinions, the Chairman, therefore, proposed that the Meeting cast vote and informed the Meeting that the resolution of this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting votes.

RESOLUTION: The Meeting, by a majority vote of shareholders attending the Meeting and casting their votes, unanimously resolved to certify the Minutes of the 2019 Annual Ordinary General Meeting of the Shareholders, held on January 25, 2019.

Voting results are as follows:

	Number of votes (1 shares / 1 vote)	Percentage
Shareholders attending the meeting and casting their votes	1,732,749,398	100.0000
Approved	1,731,610,098	100.00
Disapproved	0	0.0000
Abstained	1,139,300	-
Voided Ballot	0	0.0000

Remark: In this agenda, there were additional shareholders attending the Meeting in person and by proxy. Therefore, a total number of 193 shareholders was present, holding 1,732,749,398 shares, representing 94.4719 percent of total issued shares of the Company

Agenda 2 To consider and approve the acquisition of the business of Golden Land Property Development Public Company Limited by means of a voluntary tender offer for all of the securities of the business

The Chairman proposed that the Meeting consider and 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 the business. For transparency according to the good corporate governance principles, the Chairman assigned Mr. Chatchaval Jiaravanon, Independent Director and Member of the Audit Committee, who is a director without any vested interest, to facilitate the Meeting in this agenda item.

Mr. Chatchaval Jiaravanon delegated Mr. Sopon Racharaksa, President, to inform the Meeting of the details of the agenda item.

Mr. Sopon presented to the Meeting a video of an overview of GOLD’s business and informed the Meeting of the objectives and reasons for the acquisition of the business of GOLD as follows:

The Company wishes to acquire GOLD’s business due to the Company’s future business plan to be an integrated real estate company, with its business covering real estate for industrial, commercial, and residential purposes, and other relevant types of real estate, which would support the Company’s business, without limiting it to only the development of industrial factories and warehouses.

The Company sees the benefits from business expansion into complimentary business with the Company’s existing business by taking into consideration various real estate development companies, and is of the opinion that GOLD has a continuous growth with project value under appropriate development and conducts residential and commercial real estate development businesses which is consistent with the Company’s business plan after the Company changed its name to Frasers Property (Thailand) Public Company Limited.

Mr. Sopon clarified to the shareholders regarding the Company’s business operation strategies that the Company wishes to expand its business into adjacent businesses with the Company’s existing business for the purposes of sustainable growth and to enhance the competitive advantage of the Company to reach its full capacity. The Company wishes to develop its goods and services to be up-to-date to serve the changing needs of customers, in addition to developing mixed-use real estate, together with driving forward its businesses with technology. In addition, the Company wishes to expand and grow at a regional level by creating a marketing network, connecting the customer networks, and utilizing the popularity of Frasers Property, which is an international brand. In this regard, the Company, therefore, wishes to create a group of diverse real estates in order to create a platform with the potential to sustainably drive forward the growth of the organization. Therefore, the acquisition of GOLD’s business will help to ensure that the Company will be able to attain such goal.

Mr. Sopon provided clarification to the shareholders on GOLD’s business, which can be summarized that GOLD is a real estate development company listed on the Stock Exchange of Thailand (the “Stock Exchange”), of which the major shareholders are Univentures Public Company Limited (“UV”), holding 39.3 percent of its shares, and Frasers Property Holdings (Thailand) Co., Ltd. (“FPHT”), holding 39.9 percent of its shares.

GOLD engages in the development of commercial, residential, and hotel real estate businesses and has good operating performance. In this regard, in the previous year, GOLD had a total revenue of nearly THB 16,000 million and a net profit of approximately THB 2,000

million, with assets of approximately THB 40,000 million, whereby 90 percent of the revenue was derived from the residential business.

Mr. Sopon explained that the advantages of the acquisition of GOLD's business are that the Company will become the first real estate developer listed on the Stock Exchange with the businesses covering nearly all types of real estates. The joining of GOLD and the Company will help enhance the Company's competitive advantage, enhancing synergy in terms of tenancy, development, and management, and reducing the risks associated with the fluctuation of certain types of real estate businesses which could potentially occur. In addition, the merger will result in market exchanges and access to B2B (business-to-business) and B2C (business-to-consumers) customers, as well as expanding the Company's body of knowledge and network in relation to real estate development. Moreover, this merger will increase the operational and managerial efficiency from economy of scale. After the merger, the Company's total revenue will increase from approximately THB 6,000 million per year to approximately THB 20,000 million per year. In this regard, the Company will experience an increase in the ratio of revenue derived from the development of real estate for lease, i.e. commercial and hotel real estate, and real estate for sale i.e. residential real estate, and will reduce the concentration of revenue on the industrial real estate business which, currently, the Company's total revenue is solely derived from. Therefore, the entering into of this transaction is a good investment opportunity and will help the Company to experience sustainable growth and further generate good returns for the shareholders.

For all the reasons abovementioned, the Company wishes to acquire the business of GOLD by means of a voluntary tender offer for all of the securities of GOLD pursuant to the relevant Notification of the Capital Market Supervisory Board in the total of 2,323,720,000 shares at the offering price of THB 8.50 per share, totaling THB 19,751,620,000. In this regard, such offering price may be reduced by the amount of dividend paid per share if GOLD announces its dividend payment before the voluntary tender offer for all of the securities of GOLD takes place. In the event that the Company acquires GOLD shares in the amount exceeding 90 percent of the total issued shares of GOLD, the Company may proceed with delisting securities of GOLD from being the listed securities on the Stock Exchange.

Mr. Sopon informed the shareholders that the acquisition of GOLD's business requires approval from the Company's shareholders meeting and approval from the relevant persons in the following matters:

- a) To obtain approval from the relevant contractual parties of GOLD and GOLD's subsidiaries (if any), and/or relevant government agencies, due to the change in the major shareholders or controlling persons of GOLD. The Company has received a confirmation from GOLD that GOLD has reviewed the relevant material documents and found no requirements therein regarding the change of the major shareholders or controlling persons of GOLD and its subsidiaries which may arise out of this share purchase transaction; and
- b) To obtain approval from the Office of Trade Competition Commission ("OTCC"). In this regard, the Company has submitted a discussion letter to the OTCC inquiring whether or not this acquisition of the business requires approval from the OTCC. The question is currently pending the consideration of the OTCC.

With respect to the acquisition of GOLD's business, after calculating the transaction value based on the Net Profit Basis pursuant to the relevant notifications, on the assumption that all shareholders of GOLD accept the tender offer, the transaction value is equivalent to 143.9 percent, being an asset acquisition transaction with the value of 50 percent or higher. The Company, therefore, is obliged to disclose an information memorandum on the acquisition of GOLD's business, to convene a shareholders meeting to seek approval, and to appoint

an independent financial advisor to provide opinions on the reasonableness and benefits of the acquisition of GOLD's business to the shareholders.

In addition, the acquisition of GOLD's business also constitutes a connected transaction of the Company due to the major shareholders of GOLD, i.e., FPHT and UV, being "connected persons" of the Company. Nevertheless, due to the fact that this acquisition of GOLD's business is an acquisition by means of a tender offer for all of the securities of GOLD from all shareholders of GOLD under the same conditions, FPHT and UV will receive no other financial benefits which are more favorable than those received by the other shareholders of GOLD, resulting in the Company's entering into of the connected transaction being exempted from having to obtain an approval from the shareholders meeting. Nevertheless, in the spirit of compliance with good corporate governance principles, the Company deemed it appropriate to propose that the shareholders meeting consider and approve the entering into of the connected transaction at the same time as the acquisition or disposal of assets as informed above.

In this regard, the Company appointed Baker Tilly Corporate Advisory Services (Thailand) Limited as the independent financial advisor of the Company to provide opinions to the shareholders of the Company on the reasonableness and benefits of the acquisition of GOLD's business.

The independent financial director clarified to the Meeting the advantages of the acquisition of GOLD's business, namely that the foregoing will help the Company with the expansion of the scope of business relating to integrated real estate development, enhancement of potential in the real estate development business for the Company within a short time, diversification of risks associated with the business operation, in addition to benefitting from GOLD's potential in construction technology, in particular know-how on prefabrication systems, marketing penetration, and customer base, increasing opportunities in developing and benefitting from the Company's existing land bank, and also recognize the revenue which would be derived from the potential operating results of GOLD. In addition, the Company can utilize its potential to add value to GOLD with respect to the demand in residential accommodation as a result of the establishment of factories and warehouses in the Company's strategic location.

The independent financial director clarified to the Meeting the disadvantages of the acquisition of GOLD's business, namely that the foregoing will increase liabilities of the Company, cause volatility in the revenue since the revenue derived from the sales of residential properties entails more risks than rental and service revenue from factories and warehouses, and results in more connected transactions afterwards, which may incur more expenses as a result of being required to convene a shareholders meeting in order to obtain approval for entering into connected transactions from the shareholders, as well as operating costs, regardless of whether or not entering into this transaction is successful. In addition, the Company may have a conflict of interest arising out of business competition with GOLD and other related companies, or companies with common shareholders.

The independent financial director further clarified to the Meeting the risks associated with the acquisition of GOLD's business, namely that the Company will be responsible for risks of normal business of GOLD, i.e., risks that the operating performance and return of GOLD might not be as expected, risks associated with cost management in real estate construction of GOLD, risks associated with land purchases for future projects of GOLD, risks associated with environmental measures in relation to the construction of projects, risks associated with legal changes, e.g. changes with respect to land and building taxes which may affect GOLD's business operation, risks associated with merger of management, personnel, and integration of different organizational cultures, and risks associated with the delay of the business acquisition.

The independent financial advisor summarized the valuation of the securities of GOLD and was of the opinion that the appropriate approaches are as follows:

- The offering price of GOLD's shares at THB 8.50 per share is a price that is lower than the fair value evaluated based on the Adjusted Book Value Approach at THB 8.78 per share;
- The offering price of GOLD's shares at THB 8.50 per share is a price that falls within the range of fair value evaluated based on the Market Value Approach at THB 7.36 – 9.57 per share;
- The offering price of GOLD's shares at THB 8.50 per share is a price that is lower than the range of fair value evaluated based on the Sum-of-the-Parts Approach at THB 8.86 – 10.13 per share.

The independent financial advisor was of the opinion that the offering price of GOLD's shares at THB 8.50 is appropriate as such price is lower than the fair value range or equivalent to the fair value range based on the 3 valuation approaches above. Therefore, the independent financial advisor was of the opinion that the shareholders should approve the entering into of the acquisition transaction of GOLD's shares.

Mr. Sapon further explained that the acquisition of GOLD's business by a voluntary tender offer for all of the securities of the business is reasonable and in the best interests of the Company and its shareholders. The Board of Directors, therefore, deemed appropriate to propose that the Meeting approve the acquisition of GOLD's business by means of a voluntary tender offer for all of the securities of the business, totaling 2,323,720,000 shares, at the offering price of THB 8.50 per share, totaling THB 19,751,620,000. In this regard, the offering price may be reduced by the amount of dividend paid per share if GOLD announces its dividend payment before making the voluntary tender offer, including the authorization of the Board of Directors or the persons appointed by the Board of Directors to undertake any act necessary for and in relation to the acquisition of GOLD's business in all respects, including contact and apply for permission from the government agencies or relevant regulatory agency for the completion of the acquisition of GOLD's business. In addition, in the event that the Company acquires GOLD shares in the amount exceeding 90 percent of the total issued shares of GOLD from this voluntary tender offer, the Company may proceed with delisting securities of GOLD from being the listed securities on the Stock Exchange. In this regard, the foregoing is subject to the outcome of the tender offer, whereby, in carrying out the process of delisting the securities of GOLD from the Stock Exchange, the Company shall comply with the relevant regulations of the Securities and Exchange Commission and the Stock Exchange.

Ms. Jitt Switchkul, a proxy from the Thai Investor Association, suggested that the Company deliver the presentation in form of QR Code in order to give the shareholders, particularly the minority shareholders, an opportunity to study the information in advance since the transaction is large and it is a connected transaction. The shareholder raised the following questions:

1. Whether or not the acquisition of GOLD's business will affect the rights of both major and minority shareholders;
2. Whether or not the Audit Committee provided opinions on the acquisition of GOLD's business; and
3. Currently, the Company has not been granted approval for entering into the transaction from the OTCC, whether or not the acquisition of GOLD's business is too rushed.

Mr. Chatchaval clarified that the entering into of the transaction has been considered by the Audit Committee.

Mr. Sapon further clarified that the opinions of the Audit Committee are set out in the notice calling this Meeting which was delivered to the shareholders and informed that the acquisition

of GOLD's business has the conditions precedent to be fulfilled prior to the entering into the transaction, i.e., approval from the shareholders, approval from the OTCC, and approval from the relevant contractual parties of GOLD and of GOLD's subsidiaries. In this regard, the Company has been notified by GOLD that the change to the major shareholders or controlling persons of GOLD and its subsidiaries will not affect the agreements and material documents of GOLD and its subsidiaries. Therefore, if the shareholders meeting approves the entering into of the transaction, only one conditions precedent will remain, i.e., the approval from the OTCC. Once the transaction has been approved by the OTCC, the Company will then commence the preparation and delivery of the documents in relation to the tender offer for the securities of GOLD.

With respect to the question whether or not the acquisition of GOLD's business will affect the rights of both the major and minority shareholders, Mr. Sapon clarified that the Company had determined the offering price of the shares at THB 8.50 per share, which is the same offering price for every shareholder. In addition, the tender offer for GOLD shares would not affect the Company due to the fact that the Company has procured the sources of funds entirely from external sources for this tender offer. With respect to the preparation of documents in support of the meeting in form of QR Code as suggested by the shareholder, the Company acknowledged this for further development and improvement of the subsequent shareholders meeting.

Mr. Rittichai Yibcharoenporn, a shareholder, raised the questions on the following matters:

1. Since the Company will procure a loan in the amount of THB 17,000 million for the acquisition of GOLD's business, whether or not the Company will require additional capital increase and whether or not the Company can guarantee that the Company will not increase its capital;
2. According to the information clarified by the independent financial advisor that the acquisition of GOLD's business is a diversification of risks. However, the shareholder viewed that the Company has lower risk in its business operation than GOLD since the business operation of industrial estate involves low risks. Therefore, the shareholder inquired whether or not the acquisition of GOLD's business will cause the Company to incur more risks and whether or not the foregoing will affect the share price; and
3. What the assumption on the evaluation of recurring income from leasing of FYI Center and Samyan Mitrtown Project is? In addition, in the event that the mixed-use real estate fails to yield growth in the future, which may be caused by the fact that Thailand's GDP did not increase, what is the Company's assessment of the issue.

The independent financial advisor explained the approaches for valuation of share value of GOLD in order to clarified the third matter, that the Company applied the appropriate three approaches i.e.: 1) Adjusted Book Value Approach, which takes into consideration the book value of GOLD and adjusts certain assets which had been re-valuated, which determines the value at THB 8.78, which is higher than the offering price of THB 8.50 per share; 2) Market Value Approach, which is subject to the demand and supply of investors in the Stock Exchange. This approach requires 7 – 365 days for valuation, which determines the value at the range of between THB 7.36 – 9.57, whereby the offering price of THB 8.50 per share falls within the range; and 3) Sum-of-the-Parts Approach, which is the approach which considers each of GOLD's business, such as real estate business, revenue from hotel business, share value of joint venture. With respect to the assumptions above, the independent financial advisor referred to the operating results for the previous 2 -3 years of GOLD, which had been valued with carefulness. If compared to the operating results valued by the independent financial advisor, they are similar to the past operating results of GOLD.

With respect to the second matter, the independent financial advisor clarified that the acquisition of GOLD's business is considered an expansion of the Company's business base. Currently, the Company generates revenue from factory leasing and sales of assets to

Frasers Property Thailand Industrial Freehold & Leasehold REIT (“FTREIT”). If the Company acquires GOLD’s business that engages in real estate development, including leasing office buildings and hotels, it will diversify the risks into various businesses.

Mr. Rittichai further inquired how, after the acquisition of GOLD’s business, the risks would affect the dividend payment receivable by the shareholders, and how the recurring income would be after the acquisition of GOLD’s business. In this regard, the independent financial advisor explained that the assessment would refer to GOLD’s performance in the past, which would be an average of both positive and negative performances.

Mr. Sopon further clarified that GOLD’s commercial buildings, i.e. FYI Center, currently has an occupancy rate of 100 percent, and Samyan Mitrtown Project, which will open for business in late 2019, has an occupancy rate of 60 percent, both of which represent a healthy response. Therefore, the recurring income and the assumption by the independent financial advisor is relatively as anticipated. Nevertheless, with respect to the diversification of risks, the fact that the Company engages in only one type of business, i.e. factory and logistics, may affect the Company’s revenue if any issues arise. Therefore, expansion of business coverage to the development of other types of real estate is likely to be more favorable than placing importance on only one business.

Mr. Sopon answered Mr. Rittichai’s inquiries on the business synergy which will result from the merger of the business with GOLD that the synergy will occur from: 1) the management of the land bank of the Company located within nearby areas around the city, whereby the areas may be allocated to GOLD, which requires vacant land for the construction of residential estates. In the case where such land is not used for industrial development, the land can be used for residential purposes; 2) the Company is able to learn the prefabrication construction technology from GOLD which will reduce the time needed for the construction of warehouses and factories of the Company; 3) the Company will be able to learn B2C marketing approach from GOLD, as well as being able to exchange their customers, e.g. in the case of the data center business which is a new business of the Company, the Company would be able to suggest this service to both the customers of the Company and GOLD. Furthermore, the Company has won the land auction of approximately 4,300 rai on Bang Na-Trad Road, which is a large high-valued portion of land. As the development of such land into an industrial estate may not be worthwhile, GOLD will become a part of the commercial real estate development on the land as well.

Mr. Sopon clarified on the capital increase of the Company that at present, the Company is in the process of studying the appropriateness of the capital increase. Nevertheless, the Company has discussed with the financial institutions on the acquisition of GOLD’s business and will issue debentures as another source of funds.

Mr. Rittichai further asked what assumptions the independent financial advisor applies for estimation of the growth of the sales volume and profits of GOLD, and is there any chance that such estimates would be inaccurate.

The independent financial advisor clarified that the estimation of the real estate development comprises two parts, i.e., 1) current projects which are estimated based on the operating results of GOLD (how is GOLD’s sales volume and what is the remaining backlog for revenue recognition); and 2) the sales of real estate by opening new projects, whereby the success rate of the new projects will be considered based on the previous statistics. In this regard, for the future operating results, the independent financial advisor has estimated the investment funds required for the acquisition of land in the future. With respect to the revenue, if GOLD is able to generate revenues as it did in the past, the operating results would be in accordance with the projection, provided that the information on the increased revenue is based on the inflation rate.

Mr. Virapan Pulges, a proxy, expressed his opinions and noted that the synergy to be obtained from the merger of GOLD's business is considered as a risk diversification, but on the other hand, the liabilities of the Company would increase. As a result, in the case where the revenues of the Company are not in accordance with the projection, or GOLD's profits decrease to the point that there is no dividend payment to the shareholders, or the revenues of the Company decrease to the point that the Company is not able to pay interest which requires the Company to increase its capital, has the independent financial advisor conducted a sensitive analysis on such matters.

The independent financial advisor clarified that according to the report on the independent financial advisor's opinion, there is no sensitivity analysis on such matters, but there is the study on the growth of GOLD's business which revealed that the growth is in accordance with the inflation rate at approximately 1.4 percent upwards. However, if the growth rate is lower than 1.4 percent to 0.5 percent, the value of GOLD shares would be at THB 8.86 per share which is still higher than the offering price.

Mr. Sapon further clarified that the Company has conducted a study on how the operating results of GOLD would be a part of the Company. Considering that the current Return on Equity (ROE) of the Company is approximately at 5 percent, while GOLD's ROE is approximately at 12 percent, the merger of the Company and GOLD will result in a sharp increase in the ROE, resulting in the Company's capability in dealing with any change to the circumstances which may affect the shareholders.

Ms. Lalitpant answered the question raised by Mrs. Jinnapak Phornpiboonya, a shareholder, regarding the debt-to-equity ratio that the current debt-to-equity ratio is approximately at 0.3, and after the securing of a loan for the acquisition of GOLD's business, the debt-to-equity ratio will be approximately at 1.3.

Mrs. Jinnapak further asked the following questions:

1. What would the impact be on the shareholders if the operating results are not in accordance with the projection, and suggested that the Company compares the operating results of both the cases where the operating results are and are not in accordance with the projection; and
2. After the acquisition of GOLD's business, which is a company that demonstrate high potential, what are the Board of Directors' vision and strategy on establishing GOLD's growth and management?

Mr. Sapon clarified that the Company and the independent financial advisor evaluated the market value based on the previous information, and interviewed the executives of GOLD to establish confidence in the information to be used in the projection. Nevertheless, the Company has yet to know how many GOLD shares it would be able to acquire. In this regard, the Company has prepared appropriate means of cash flow management, including securing of loans, and disposal of assets.

For the management and growth of GOLD, Mr. Sapon clarified that the Company foresees a clear synergy from the business collaboration and no conflicts between the businesses of the Company and GOLD. The Company will be further focusing on the development of industrial estate business, while GOLD will be focusing on the development of commercial, residential, and office buildings. In this regard, the SAP system will be implemented to enhance the working systems and there would be an exchange knowledge between GOLD and the Company. In addition, after the merger, the Company will be able to use the network of Fraser's Property overseas for the expansion of its customer base.

Ms. Jitt further asked when the Company will be granted approval from the OTCC, and how long does it take to obtain the approval. Mr. Sopon clarified that it should take approximately another 1-2 weeks.

Mr. Tara Cholapranee, a shareholder, asked the following questions:

1. What are the benefits of the offering price at THB 8.50 per share to the minority shareholders, for such offering price is quite a bit lower than the value evaluated by the independent financial advisor?
2. Is there any certainty that the shares will be disposed of by the two major shareholders, i.e., FPHT and UV?
3. Could the Company provide clarification on whether the acquisition of all securities of GOLD being more similar to the restructuring of the Company's group in Thailand than the acquisition of securities.

Mr. Sopon answered the questions of the shareholder respectively, as follows:

1. For the offering price of THB 8.50 per share, GOLD has the procedures in place for seeking opinions from its independent financial advisor and proposing such matter to a shareholders meeting to consider whether or not such offering price is appropriate.
2. With regard to the certainty in the entering into of the transaction, the satisfaction of all three conditions precedent cannot be used as a confirmation on how many GOLD shares the Company would be able to acquire. In this regard, in order to proceed further, UV and FPHT will have to wait until the transaction is approved in accordance with all three conditions precedent.
3. The acquisition of all securities of GOLD does not aim for the shareholding restructuring of the Company's group in Thailand, but to create business synergy between the Company and GOLD.

Mr. Tara further asked that whether or not the capital increase by means of a general mandate approved by the 2019 Annual General Meeting of Shareholders is to accommodate the entering into of this transaction.

Mr. Sopon clarified that the Company has been generally seeking approval for the capital increase by means of a general mandate from the annual general meeting of shareholders, and that the Company has already prepared the funds for the tender offer for all of the securities of GOLD.

Mr. Pramote Libratanasakul, a shareholder, further asked the following questions:

1. What is the current debt-to-equity ratio of GOLD?
2. Is it necessary for the Company to secure additional loans for Samyan Mitrtown Project?
3. How would GOLD provide financial support to the Company?

Mr. Sopon answered the questions respectively as follows:

1. The current debt-to-equity ratio of GOLD is at 0.8.
2. There will be no securing of additional loans for Samyan Mitrtown Project. The project will open for business by September 2019.
3. GOLD will provide financial support to the Company from the cash flow from GOLD's operation.

No shareholders asked any additional questions and expressed any additional opinions. Mr. Chatchaval, therefore, proposed that the Meeting cast votes on this agenda item.

Since no other shareholders asked any additional questions and/or expressed any opinions, Mr. Chatchaval, therefore, proposed that the Meeting cast vote.

Ms. Lalitphant informed the Meeting that the resolution of this agenda item shall be passed by a vote of no less than three-quarters of the total votes casted by shareholders attending the Meeting and eligible to vote, without counting the votes of the interested shareholders of total 1,648,743,878 shares as follows:

- (1) Frasers Property Holdings (Thailand) Company Limited, which holds 751,004,000 shares in the Company, representing 40.95 percent of the total issued shares of the Company.
- (2) Frasers Assets Co., Ltd., which holds 889,853,278 shares in the Company, representing 48.52 percent of the total issued shares of the Company.
- (3) Southeast Life Insurance Public Company Limited which holds 5,610,600 shares, representing 0.31 percent of the total issued shares of the Company.
- (4) Southeast Insurance Public Company Limited holds 2,276,000 shares, representing 0.12 percent of the total issued shares of the Company.

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi are indirect major shareholders of Southeast Life Insurance Public Company Limited and Southeast Insurance Public Company Limited.

RESOLUTION: The Meeting, by a vote of no less than three-quarters of the total votes casted by shareholders attending the Meeting and eligible to vote, without counting the votes of the interested shareholders, 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 the business in the total of 2,323,720,000 shares at the offering price of THB 8.50 per share, totaling THB 19,751,620,000 (such offering price may be reduced by the amount of dividend paid per share if GOLD announces its dividend payment before the voluntary tender offer for all of the securities of GOLD takes place) as well as to authorize the Board of Directors or person(s) assigned by the Board of Directors or authorized directors binding the Company delegating or taking actions relevant and necessary to the voluntary tender offer for all of the securities of the business (including contact and apply for permission from the government agencies or relevant regulatory agency) for the completion of the acquisition of GOLD’s business and to allow the Company to comply with the relevant rules and regulation of the Securities and Exchange Commission and the Stock Exchange of Thailand in the tender offer process to delist GOLD’s securities from being the listed securities on the Stock Exchange of Thailand if the Company acquires GOLD shares in the amount exceeding 90 percent of the total issued shares from this voluntary tender offer for all of the securities of the business.

Voting results are as follows:

	Number of votes (1 shares / 1 vote)	Percentage
Shareholders attending the meeting and casting their votes, without counting the votes of the interested shareholders	85,804,678	100.0000
Approved	85,761,678	99.9499
Disapproved	0	0.0000
Abstained	43,000	0.0501
Voided Ballot	0	0.0000

Remark: In this agenda, there were additional shareholders attending the Meeting in person and by proxy, holding 1,799,158 shares. Therefore, a total number of 272 shareholders was present, holding 1,734,548,556 shares, representing 94.57 percent of total issued shares of the Company.

Agenda 3 Other business (if any)

The Chairman stated that in accordance with the second paragraph of Section 105 under the Public Limited Companies Act B.E. 2535 (1992) (including any amendment B.E. 2551 thereto), it is provided that the shareholders holding share amounts not less than one-third of the total numbers of issued shares may request the meeting to consider matters other than those indicated in the notice. Nevertheless, for the purpose of transparency of the Meeting and to equally grant the rights to all shareholders, there should be no proposal of any agenda item apart from those indicated in the notice calling for this EGM, as the shareholders had studied the information with respect to all agenda items and some of the shareholders had casted their votes in advance.

There were no shareholders proposed any other matters.

Ms. Jitt provided an opinion that the Board of Directors should avoid asking the shareholders' meeting to consider capital increase by way of the General Mandate because the fund raising by this way does not determine purpose of fund using. The Board of Directors acknowledged her comments for further consideration.

Mr. Sapon answered the questions of Mr. Tara that That the tender offer process will take approximately 45 business days, which is expected to be completed by the end of July 2019.

Ms. Jitt additionally provided an opinion that in entering into the tender offer for all securities of GOLD, the Company should evaluate the impairment of GOLD as well. Mr. Sapon accepted the shareholders' suggestions.

No shareholders provided any additional opinions or asked any additional questions. The Chairman, therefore, expressed his appreciation for all shareholders attending the Meeting and providing useful comments, then declared the Meeting adjourned at 10.45 hrs.

Signed - Chainoi Puankosoom - Chairman of the Meeting
(Mr. Chainoi Puankosoom)

Signed - Lalitphant Phiriyaphant - Company Secretary and Minutes Taker
(Miss Lalitphant Phiriyaphant)

Annual Report for the Year 2019 in the Form of QR Code

The Stock Exchange of Thailand by Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders the documents regarding the General Meeting of Shareholders and the annual report in the electronic form accessible through QR Code in order for the shareholders to access the information with ease. Shareholders can download the 2019 Annual Report through QR Code below or as appeared on the registration form.



QR Code Downloading Procedures for the 2019 Annual Report

For iOS System (iOS 11 and above)

1. Turn on mobile camera
2. Turn the mobile camera to the QR Code to scan it
3. The notification will appear on top of the screen. Click on the notification to access documents related to the meeting

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

For Android System

1. Open applications such as QR CODE READER, Facebook or Line
How to scan QR Code with Line application
 - 1.1 Open Line application and click on "Add friend"
 - 1.2 Choose QR Code
 - 1.3 Scan QR Code
2. Scan the QR Code to access the 2019 Annual Report

Profile of Person to Be Nominated as Director to Replace the Directors Retiring by Rotation

1. Profile of nominated persons

1.1 Mr. Chainoi Puankosoom



Type of director	Independent Director and Chairman of the Board		
Age	69		
Education	<ul style="list-style-type: none"> - Master of Business Administration Sasin Graduate Institute of Business Administration of Chulalongkorn University - Bachelor Degree in Higher Accounting California College of Commerce, USA 		
Training of Thai Institute of Directors (IOD)	<ul style="list-style-type: none"> - Role of Chairman in Leading Strategic Risk Oversight (2017) - Role of the Chairman Program (RCP 33/2014) - Financial Institutions Governance Program (FGP 3/2011) - Directors Accreditation Program (DAP 63/2017) 		
Training/Other seminars	-		
Position in the Company (present)	Independent Director, Chairman of the Board, Member of the Audit Committee, Chairman of the Compensation Committee and Chairman of the Corporate Governance Committee		
Date of appointment as Director	16 January 2017		
No. of years as Director	3 years (6 years including the term of office after this appointment)		
Position in subsidiaries	- None -		
Position in other listed companies	2 companies: <ul style="list-style-type: none"> - Independent Director Tipco Asphalt Plc. - Independent Director Prima Marine Plc. 		
Position in other company	3 companies <ul style="list-style-type: none"> - Director TRA Land Development Co., Ltd. - Director Saphip Co., Ltd. - Director National Power Supply Plc. 		
Position in other entity doing business of a similar nature competing with the Company which may cause conflicts of interest	- None -		
Work experience	2016 - 2019	Independent Director and Member of the Audit Committee	Demeter Corporation Plc.
	2016 - 2018	Director – Circulation Fund	The Comptroller General's Department, Ministry of Finance
	2013 - 2014 2012 - 2019	Chairman of the Board Independent Director and Chairman of the Audit Committee	IRPC Plc. Golden Land Property Development Plc.
	2011 - 2018	Director	The Energy Fund Administration Institute (Public Organization), Ministry of Energy
	2010 - 2016	Director	Committee on State Enterprises Evaluation, Ministry of Finance

2010 - 2012	Chairman of the Executive Committee	The Industrial Environment Institute of the Federation of Thai Industries
2009 - 2018	Director	Petroleum Institute of Thailand
2008 - 2010	President & CEO	PTT Aromatics & Refining Plc.
2008 – 2010	Senior Executive Vice President	PTT Plc.

- Prohibited characteristics
- There is no record of criminal offense related to property committed by fraud.
 - There is no record of potential conflict of interest with the Company over the past year

Meeting attendance in 2019

1. Board of Directors Meeting	10/10 meetings
2. Audit Committee Meeting	8/8 meetings
3. Compensation Committee Meeting	5/5 meetings
4. Corporate Governance Committee Meeting	4/4 meetings times
5. Shareholders' meeting	2/2 meetings

1.2 Associate Professor Tithiphan Chuerboonchai

Type of Director	Independent Director		
Age	66		
Education	<ul style="list-style-type: none"> - Master Degree in Business Administration Thamasart University - Bachelor Degree in Law Harvard Law School, USA - Barrister-at-Law The Institute of Thai Bar Association - Bachelor Degree in Law (First Class Honors) Chulalongkorn University 		
Training of Thai Institute of Directors (IOD)	<ul style="list-style-type: none"> - Advanced Audit Committee Program (AAP 32/2019) - Risk Management Program for Corporate Leaders (RCL 16/2019) - Financial Institutions Governance Program (FGP 3/2011) - Directors Certification Program (DCP 2000) 		
Training/Other Seminars	<ul style="list-style-type: none"> - Corporate Responsibilities and Practices in Anti-Corruption - Roles of Executives to Establishing Corruption Protection Mechanism 		
Position in the Company (present)	Independent Director, Chairman of the Audit Committee, Member of the Nomination Committee, Member of Corporate Governance Committee and Member of the Risk Management Committee		
Date of appointment as Director	24 April 2017		
No. of year as Director	3 years (6 years including the term of office after this appointment)		
Position in subsidiaries	- None -		
Position in other listed companies	2 companies: <ul style="list-style-type: none"> - Independent Director Asset World Corp. Plc. - Independent Director and Univentures Plc. Member of the Audit Committee 		
Position in other companies	1 company: <ul style="list-style-type: none"> - Independent Director and Member United Oversea Bank Plc. of the Audit Committee 		
Position in other entities doing business of a similar nature competing with the Company which may cause conflicts of interest	- None -		
Work experience	2010 - 2013	Independent Director and and Member of the Audit Committee	Siam City Bank Plc
	2001 - 2009	Dean	Faculty of Law, Chulalongkorn University
	2000 - 2001	Vice Dean	Chulalongkorn University
	1995 - 2018	Director	Research Center for Law and Development, Faculty of Law, Chulalongkorn University
	1978 - 2013	Lecturer	Faculty of Law, Chulalongkorn University
Prohibited characteristics	- There is no record of criminal offense related to property committed by fraud.		



- There is no record of potential conflict of interest with the Company over the past year

Meeting attendance in 2019

1. Board of Directors Meeting	9/10 meetings
2. Audit Committee Meeting	8/8 meetings
3. Nomination Committee Meeting	1/1 meetings
4. Corporate Governance Committee Meeting	4/4 meetings
5. Risk Management Committee Meeting	3/4 meetings
6. Shareholders' Meeting	2/2 meetings

1.3 Mr. Panote Sirivadhanabhakdi

Type of Director	Director and Authorized Director	
Age	42	
Education	<ul style="list-style-type: none"> - Master Degree in Analysis, Design and Management of Information System The London School of Economics and Political Science, UK - Bachelor Degree in Manufacturing Engineering Boston University, USA - Certificate in Industrial Engineering and Economics Massachusetts University, USA 	
Training of Thai Institute of Directors (IOD)	<ul style="list-style-type: none"> - Directors Certification Program (DCP 46/2003) - Directors Accreditation Program (DAP 10/2003) - Finance for Non-Finance Directors (FND 10/2003) 	
Training/Other seminars	-	
Position in the Company (present)	Director, Chairman of the Executive Committee, Member of the Compensation Committee and Member of the Risk Management Committee	
Date of Appointment as Director	16 January 2017	
No. of years as Director	3 years (6 years including the term of office after this appointment)	
Position in subsidiaries	- None -	
Position in other listed Companies	2 companies <ul style="list-style-type: none"> - Director Golden Land Property Development Plc. - Director Univentures Plc. 	
Position in other companies	47 companies: <ul style="list-style-type: none"> - Director and Group Chief Executive Officer Frasers Property Limited - Director Sapthip Co., Ltd. - Director National Power Supply Plc. - Director Frasers Assets Co., Ltd. - Director Buriram Development - Director Terragro Fertilizer Co., Ltd. - Director NY Property Development Co., Ltd. - Director Siridamrongdham Co., Ltd. - Director Bhakdiwattana Co., Ltd. - Director Sub Somboon Property Plus Co., Ltd. - Director Namjai Thaibev (Social Enterprise) Co., Ltd. - Director Asian Capital Co., Ltd. - Director Vadhanabhakdi Co., Ltd. - Director Kasemsubbhakdi Co., Ltd. - Director Frasers Property Holdings (Thailand) Co., Ltd. - Director Univentures REIT Management Co., Ltd. - Director Quantum Capital Development Co., Ltd. - Director TCC Holdings (2519) Co., Ltd. - Director One Bangkok Co., Ltd. - Director Tonic International Co., Ltd. - Director Lakeview Golf & Yatch Club Co., Ltd. - Director TCC Assets (Thailand) Co., Ltd. - Director Kasemsubsiri Co., Ltd. - Director SMJC Development Co., Ltd. - Director TCC Exhibition and Convention Center Co., Ltd. - Director N.C.C. Exhibition Organizer Co., Ltd. 	

- Director	N.C.C. Management and Development Co., Ltd.
- Director	N.C.C. Image Co., Ltd.
- Director	F & B International Co., Ltd.
- Director	Nong Khai Country Golf Club Co., Ltd.
- Director	Chiva-som International Health Resort
- Director	The Cha-Am Yacht Club Hotel Co., Ltd.
- Director	Adelfos Co., Ltd.
- Director	Thai Beverage Plc.
- Director	Cristalla Co., Ltd.
- Director	Plantheon Co., Ltd.
- Director	Beerthip Brewery (1991) Co., Ltd.
- Director	Kankwan Co., Ltd.
- Director	T.C.C. Technology Co., Ltd.
- Director	International Beverage Holdings Limited
- Director	International Beverage Holdings (UK) Limited
- Director	International Beverage Holdings (China) Limited
- Director	InterBev (Singapore) Limited
- Director	Blairmhor Distillers Limited
- Director	Blairmhor Limited
- Director	S.S. Karnsura Co., Ltd.
- Vice Chairman	Theparunothai Co., Ltd.
- Vice Chairman	Sura Bangyikhan Co., Ltd.
- Vice Chairman	Athimart Co., Ltd.

Position in other company doing a business of a similar nature competing with the Company which may cause conflicts of interest

- None -

Work Experience

2017 - 2019	Director	One Bangkok Holdings Co., Ltd.
2013 - 2016	CEO	Univentures Plc.
2013 - 2015	Director	Thip Sukhothai Bio-Tech Co., Ltd.
2013 - 2015	Director	Thip Suphanburi Bio Energy Co., Ltd.
2012 - 2017	Director	TCC Phumipat Co., Ltd.
2011 - 2018	Director	TCC Trade and Convention Center Co., Ltd.
2011 - 2015	Director	Thip Sukhothai Bio Refinery Co., Ltd.
2011 - 2015	Director	Thip Nakhonsawan Bio Energy Co., Ltd.
2011 - 2013	Director	Wattanapat Trading Co., Ltd.
2011 - 2012	Director	Bang pa-In Paper Mill Industry Co., Ltd.
2010 - 2018	Director	North Park Real Estate Co., Ltd.
2010 - 2018	Director	North Park Golf & Sport Club Co., Ltd.
2010 - 2013	Director	Oishi Group Plc.
2010 - 2012	Director	Ack Realty Co., Ltd.
2010- 2012	Director	TCCL1 Co., Ltd.
2010 - 2011	Director	Thippatana Arcade Co., Ltd.
2010 - 2011	Director	T.C.C. Property Commercial Management Co., Ltd.
2009- 2013	Director	Prideeprapa Co., Ltd.
2008 - 2015	Director	Thip Kampangpetch Bio Energy Co., Ltd.
2008 - 2015	Director	Thip Nakhonsawan Sugar Industry Co., Ltd.
2008 - 2014	Director	TCC Holding Co., Ltd.
2008 - 2014	Director	TCC Corporation Co., Ltd.
2008 - 2004	Director	TCC Land Retail Co., Ltd.
2008 - 2013	Director	TCC Real Estate Development Co., Ltd.
2007 - 2017	Director and Executive Director	Siam Food Products Plc.
2007 - 2013	Director	TCC Hotels Group Co., Ltd.

2006 - 2016	Director	Siriwana Co., Ltd.
2006 - 2015	Director	Thip Kampangetch Sugar Industry Co., Ltd.
2006 - 2015	Director	The Suphanburi Sugar Industry Co., Ltd.
2005 - 2017	Director	Berli Jucker Plc.
2005 - 2014	Director	TCC Land Co., Ltd.

Prohibited characteristics

- There is no record of criminal offense related to property committed by fraud.
- There is no record of potential conflict of interest with the Company over the past year.

Meeting attendance in 2019

1. Board of Directors Meeting	9/10 meetings
2. Executive Committee Meeting	11/11 meetings
3. Compensation Committee Meeting	4/5 meetings
4. Risk Management Committee Meeting	4/4 meetings
5. Shareholders' Meeting	2/2 meetings

2. Shareholding of ordinary shares in Frasers Property (Thailand) Public Company Limited of nominated persons as of December 18, 2019

Nominated Persons	No. of Shareholding		Total Shares	% of Issued Shares
	Hold by himself	Hold by Related Person (including hold by spouse and minor children)		
1. Mr. Chainoi Puankosoom	None	None	None	None
2. Assoc. Prof. Tithiphan Chuerboonchai	None	None	None	None
3. Mr. Panote Sirivadhanabhakdi	None	None	None	None

3. Relationship characteristics of nominated persons with qualification of independent director

Relationship Characteristics	Name of nominated person qualified as independent director	
	Mr. Chainoi Puankosoom	Assoc. Prof. Tithiphan Chuerboonchai
Shareholding in the Company - Amount holding by himself (shares) - Amount holding by related person (shares) - % of issued shares having voting rights	None	None
Being close relatives to executive/ major shareholders/controlling person or person to be nominated as executive/controlling person of the Company and subsidiaries	Not being	Not being
Having relationship in any of these characteristics to the Company/parent company/ subsidiary companies / associated companies / major shareholders or controlling person either at present or during the past 2 years: - Being an executive director, staff, employee or advisor who receives salary. - Being a professional service provider who receives service fees exceeding 2 million - Having business relationship (such as buy/ sell raw materials/ products/services/ lending/ borrowing). If any, please specify transaction size	Not being	Not being

Profiles of the Proposed Auditors for the Year 2020

Profiles of Auditors

1. Miss Wilai Buranakittisopon

Certified Public Accountant No. 3920

CPA Registration Date	1 October 1991
Company	KPMG Phoomchai Audit Limited
Position	Audit Partner
Education	Master Degree in Accounting, Thammasat University Bachelor Degree in Accounting, Thammasat University
Experience	33 years
Year of Auditing the Company	-
Position in other entities which may cause conflicts of interest	None

2. Miss Nittaya Chetchotiros

Certified Public Accountant No. 4439

CPA Registration Date	1996
Company	KPMG Phoomchai Audit Limited
Position	Audit Partner
Education	Master Degree in Business Administration, Chulalongkorn University
Experience	33 years
Year of Auditing the Company	1 year
Position in other entities which may cause conflicts of interest	None

3. Miss Sureerat Thongarunsang

Certified Public Accountant No. 4409

CPA Registration Date	1 April 1994
Company	KPMG Phomchai Audit Limited
Position	Audit Partner
Education	Master Degree in Accounting, Thammasat University Bachelor Degree in Accounting, Thammasat University
Experience	28 years
Year of Auditing the Company	-
Position in other entities which may Cause conflicts of interest	None

4. Miss Kanokorn Phooriphanyawanit

Certified Public Accountant No. 10512

CPA Registration Date	1 October 2010
Company	KPMG Phoomchai Audit Limited
Position	Audit Partner
Education	Master Degree in Business Administration, Thammasat University Bachelor Degree in Accounting, Thammasat University
Experience	16 years
Year of Auditing the Company	-
Position in other entities which may cause conflicts of interest	None

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**Capital Increase Report Form
Fraser's Property (Thailand) Public Company Limited
14 November 2019**

Fraser's Property (Thailand) Public Company Limited (the "**Company**") would like to notify the resolutions of the meeting of the Board of Directors of the Company No. 2/2020 held on November 13, 2019 in respect of the capital reduction, the capital increase and share allocation as follows:

1. Capital reduction and capital increase:

- 1.1 The Board of Directors' meeting has passed a resolution approving the reduction of the Company's registered capital in the amount of Baht 917,864,824 from the existing registered capital of Baht 2,934,627,799 to the new registered capital of Baht 2,016,762,975 by cancelling its 917,864,824 authorized but unissued ordinary shares at par value of Baht 1 per share, before the capital increase.
- 1.2 The Board of Directors' meeting has passed a resolution approving the increase of the Company's registered capital from the existing registered capital of Baht 2,016,762,975 to Baht 3,226,820,759 by issuing newly-issued ordinary shares in the amount of 1,210,057,784 shares at par value of Baht 1 per share, totaling Baht 1,210,057,784. Details of each type of capital increase are as follows:

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	-	-	-
	Preferred	-	-	-
<input checked="" type="checkbox"/> General mandate	Ordinary	1,210,057,784	1	1,210,057,784
	Preferred	-	-	-

2. Allocation of new shares:

2.1 If specifying the purpose of utilizing proceeds

Allocated to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
Rights Offering	-	-	-	-	-
Public Offering	-	-	-	-	-
Private Placement	-	-	-	-	-
To accommodate the conversion/ exercising rights of a given instrument	-	-	-	-	-

2.2 If under a general mandate

Allocated to	Type of shares	Number of shares	Percentage of paid-up capital ^{1/}	Note
(1) Rights Offering	Ordinary	Not exceeding 605,028,892	30	-
	Preferred	-	-	-
(2) Public Offering	Ordinary	Not exceeding 403,352,595	20	-
	Preferred	-	-	-
(3) Private Placement	Ordinary	Not exceeding 201,676,297	10	-
	Preferred	-	-	-

^{1/}Percentage of paid-up capital on the date on which the Board of Directors resolved to increase the Company's capital under the general mandate.

Remark: In this connection, the Board of Directors be authorized as follows:

- 1) to consider the offering for sale of the Company's newly-issued ordinary shares whether for the shares to be offered in a single or multiple offering. In allocating the newly-issued ordinary shares by any or all of the methods under (1), (2), and (3), the allocated amount shall not exceed 30 percent of the total paid-up capital or 605,028,892 shares as at the date on which the Board of Directors approves the capital increase. Nevertheless, in the case of the allocation in accordance with the methods under (2) and (3), the increased paid-up capital shall not exceed 20 percent of the total paid-up capital or 403,352,595 shares as at the date on which the Board of Directors approves the capital increase.
- 2) to determine the objectives, date and time of the offering, an offering price, and details and conditions in relation to the allocation of the Company's newly-issued ordinary shares, provided that (a) the newly-issued ordinary shares shall not be allocated to the connected persons under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions B.E. 2546, and (b) the offering price shall not be a price below the market price pursuant to the Notification of SEC concerning the Application for and Granting of Permission to Offer Newly-Issued Shares to public offering or private placement. In this regard, the determination of offering price to be offered to the private placement shall be the best price under the market conditions during the offer for sale of shares, whereby the offering price shall not be lower than 90 percent of Market Price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval of Offer for Sale of Newly-Issued Shares by Listed Companies in a Private Placement ("Market Price" means the weight average of the Company's ordinary shares price trading on the Stock Exchange of Thailand for 7-15 consecutive trading days prior to the date of determined offering price; and
- 3) to negotiate, accept and execute any relevant documents or agreements, including performing any acts necessary for the purpose of the issue and offering of newly-issued ordinary shares of the Company.

However, the allocation of the newly-issued ordinary shares shall be completed within the date on which the Company holds its next annual general meeting of the shareholders or within the date on which the laws require the Company to hold its next annual general meeting of the shareholders, whichever is earlier.

3. Schedule for a shareholders' meeting to approve the capital increase and share allocation

The 2020 Annual General Meeting of Shareholders is scheduled to be held on January 24, 2020 at 13.30 hrs. at Samyan Mitrtown Hall, Samyan Mitrtown, 5th floor, Samyan Mitrtown, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok.

The share register will be closed to share transfers in order to determine the right to attend this meeting from _____ until the meeting has been duly convened.

Or

The eligible shareholders for the shareholders' meeting shall be recorded on December 25, 2019.

4. Approval of the capital increase/share allocation by relevant governmental agency and conditions thereto

4.1 The Company is required to register the capital reduction, the capital increase, the change to the paid-up capital and the amendment to the Memorandum of Association with the Department of Business Development, the Ministry of Commerce.

4.2 The Company is required to obtain an approval from the Stock Exchange of Thailand (the "SET") for the listing of the Company's newly-issued ordinary shares which will be offered by way of a rights offering, a public offering and/or a private placement on the SET.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

- This can be specified upon the capital increase is actually performed-

6. Benefits which the Company will receive from the capital increase/share allocation:

- This can be specified upon the capital increase is actually performed -

7. Benefits which shareholders will receive from the capital increase/share allocation:

- This can be specified upon the capital increase is actually performed -

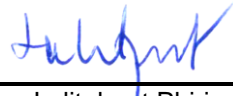
8. Other details necessary for shareholders to approve the capital increase/share allocation:

- This can be specified upon the capital increase is actually performed -

9. Schedule of action if the board of directors passes a resolution approving the capital increase/share allocation:

No.	Procedures	Date/Month/Year
1	The Board of Directors' meeting No. 2/2020	13 November 2019
2	The Record Date for the purpose of determining the eligible shareholders to attend the 2020 Annual General Meeting of Shareholders	25 December 2019
3	The 2020 Annual General Meeting of Shareholders	24 January 2020
4	Registering the capital reduction, the capital increase and the amendment to the Memorandum of Association of the Company with the Ministry of Commerce	Within 14 days from the date of the shareholders' approval

The Company hereby certifies that the information contained in this report is true and complete in all respects.



(Miss Lalitphant Phiriyaphant)
Chief Financial Officer

The Company's Articles of Association concerning the Shareholders' Meeting

Article 28. The board of directors shall convene an annual general meeting of shareholders within four months of the last day of the fiscal year of the Company.

The shareholders' meetings other than those specified in the first paragraph shall be called extraordinary general meetings of shareholders. The board of directors may call an extraordinary general meeting of shareholders at any time as it is deemed appropriate, or when one or several shareholder(s) holding shares in aggregate of not less than ten percent of the total issued shares may at any time jointly subscribe their names in a written notice requesting the board of directors to call an extraordinary meeting, provided that matters and reasons for calling such meeting shall be clearly stated in the said notice. In such case, the board of directors shall convene a shareholders' meeting within forty-five days from the date of the receipt of such notice from the shareholders.

In the case where the board of directors does not convene the meeting within the period specified under paragraph two, the shareholders who have subscribed their names or other shareholders holding shares in the required aggregate number may themselves call the meeting within forty-five days from the end of the period under paragraph two. In this case, such shareholders' meeting shall be deemed to be called by the board of directors, and the Company shall be responsible for any necessary expenses incurred in the course of convening such meeting and shall provide reasonable facilitation.

In the case where, at a shareholders' meeting called by the shareholders under paragraph three, the number of shareholders attending the meeting does not constitute a quorum as prescribed in these Articles of Association, the shareholders under paragraph three shall jointly be responsible to and compensate the Company for the expenses incurred from convening of such meeting.

Article 29. In calling a shareholders' meeting, the board of directors shall prepare a notice of the meeting specifying the place, date, time, agenda items, and the matters to be proposed to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval, or for consideration, as the case may be, as well as the opinions of the board of directors on the said matters, and shall send the same to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. Publication of the notice of the meeting shall also be made in a newspaper for a period of not less than three consecutive days, at least three days prior to the meeting date.

Article 30. At a shareholders' meeting, a shareholder may assign any other person who is sui juris to attend and vote on his/her behalf. A proxy form shall be dated and signed by the principal and shall comply with the form as prescribed by the registrar.

The proxy form must be submitted to the Chairman of the board of directors or other person designated by the Chairman, at the meeting venue before the proxy attending the meeting.

Article 31. At a shareholders' meeting, the quorum of the meeting shall consist of shareholders or proxies (if any) who represent not less than twenty-five (25) persons or not less than one-half of the total number of shareholders, holding in aggregate not less than one-third of the total number of shares sold.

In the case that, at any shareholders' meeting, one hour has passed since the time for which the meeting is scheduled but the number of shareholders attending the meeting has not met the requirements as stated in the first paragraph, if the meeting was requested by the shareholders such meeting shall be cancelled. If such meeting was not called at the request of the shareholders, the meeting shall be re-convened and the notice of such meeting shall be sent to shareholders not less than seven days prior to the date of the meeting. The re-convened meeting shall not require a quorum.

The Chairman of the board of directors shall act as chairman of the shareholders' meeting. If the Chairman of the board of directors is not present at the meeting or cannot perform his duty, the Vice-Chairman of the board of directors shall act as chairman of the meeting. If there is no Vice-Chairman of the board of directors or if he/she is not present at the meeting or cannot perform his/her duty, the shareholders' meeting shall elect a shareholder present at the meeting to be the chairman of the meeting.

Article 32. In casting votes at a shareholders' meeting, each share shall have one vote.

Voting shall be done in public, except where at least 5 shareholders request secret voting and the meeting resolves to take a ballot. In that case, the method of voting shall be determined by the chairman of the meeting.

The resolutions of the shareholders' meeting shall consist of the following votes:

- (1) In general, a resolution shall be passed by a majority vote of shareholders present at the meeting and casting their votes. In the event of a tied vote, the chairman of the meeting shall have an additional casting vote.
- (2) In the following circumstances, a resolution shall be passed by a vote of not less than three-quarters of the total votes of the shareholders present at the meeting and entitled to vote:
 - (a) To sell or transfer the whole or important parts of the business of the Company to other persons;
 - (b) To acquire or accept the transfer of a business of other companies or private companies by the Company;
 - (c) To make, amend, or terminate agreements concerning the lease of all or an important part of the business of the Company, to assign another person to manage the business of the Company, or to merge the business with other persons for the purposes of sharing profits and losses;
 - (d) To amend the Memorandum of Association or the Articles of Association of the Company;
 - (e) To increase or decrease the Company's registered capital or the issuance of debentures;
 - (f) To amalgamate the Company's business with another company or wind up the Company.

Article 33. The following matters shall be decided by the annual general meeting of shareholders:

- (1) To consider the report of the board of directors concerning the Company's business during the previous year;
- (2) To consider and approve the balance sheet and profit and loss account of the past accounting year;
- (3) To consider and approve the appropriation of profits, dividend payment, and the appropriation of a reserve fund;
- (4) To consider and appoint the directors to replace the directors who have retired from office upon the expiration of their term of office;
- (5) To consider and determine the directors' remuneration
- (6) To consider and appoint an auditor and determine the auditor's remuneration;
- (7) To consider other matters.

Guidelines for Registration, Appointments of Proxies, Documentation and Evidence Required to Be Presented on the Date of the Meeting

Registration

Shareholder and proxy's registration start at 11:30 a.m. on Friday, January 24, 2020 at Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtwon, 944 Rama 4 Road, Wangmai Sub-District, Pathumwan District, Bangkok 10330. The Meeting Venue is shown in the map (**Enclosure No. 9**).

Proxy

In case that a shareholder is unable to attend the meeting, he/she may authorize another person to attend and vote on his/her behalf. The Company provides 3 types of proxy consisting of Form A, B and C as determined by the Department of Business Development, Ministry of Finance (**Enclosure No. 10**).

Proxy Method shall be processed as followed:

1. A General Shareholder shall select only one of either Form A or Form B. The company recommends selecting Form B. and specifying the voting in each agenda item.
2. A Shareholder who is a foreign investor and appoint his/its Custodian in Thailand as the Custodian shall select Form C.
3. A Shareholder who authorizes the proxy shall authorize only one proxy to attend and vote on the shareholder's behalf. The number of shares of one shareholder cannot be divided to more than one proxy for casting the votes.
4. A shareholder is allowed to authorize any person as they wish or authorize an independent director of the Company (Please see Profile of Independent Director for Proxy, Enclosure 8). In case that a shareholder authorizes an independent director of the Company, a shareholder is recommended to select Form B, specify the voting in each agenda and deliver the proxy with customary documentary to Frasers Property (Thailand) Public Company Limited, Company Secretary Office, 22nd – 23rd Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai Sub-District, Pathumwan District, Bangkok 10330. For the purpose of the document inspection, please be informed that the documents should be delivered to the Company by January 20, 2020.
5. Completely and clearly fill in the information with the signature of proxy and proxy grantor in the proxy. Affix the 20 Baht duty stamp and cancel the duty stamp with specifying the date of Proxy Form.
6. Proxy and customary documents as specified in Documents Required Declaring to the Meeting is required to declare at the registration desk for proxy on the meeting date.

Documents Required Declaring to the Meeting

In the event that the shareholder is an ordinary person

1. Attendance in person:
A valid ID card, official identification card, driver license, or passport (in case of foreigner). If there are any changes regarding the name or surname, the customary documentary is required.

2. Attendance by proxy:
 - 1) A completed Proxy Form as enclosed together with the Notice of the Meeting signed by the proxy grantor and the proxy with duty stamp affixed;
 - 2) A copy of the proxy grantor's valid ID card, official identification card, driver license or passport (in case of foreigner) certified as a true copy by the proxy grantor, and;
 - 3) A valid ID card, official identification card, driver license or passport (in case of foreigner) of the proxy.

In the event that the shareholder is a juristic person

1. Attendance by an authorized person of the juristic person:
 - 1) A copy of the authorized person of the juristic person's valid ID card, official identification card, driver license or passport (in case of foreigner) certified as a true copy by the authorized person of the juristic person, and;
 - 2) A copy of the Affidavit or Certificate of Incorporation issued by the Ministry of Commerce certified as a true copy by the authorized person of the juristic person with a statement showing that the authorized person of the juristic person who signed the proxy is authorized by the juristic person to act on behalf of the juristic person which is a shareholder and affixed with the corporeal seal (if any).
2. Attendance by proxy:
 - 1) A completed Proxy Form as enclosed together with the Notice of the Meeting signed by the proxy grantor and the proxy with duty stamp affixed;
 - 2) A copy of valid ID card, official identification card, driver license or passport (in case of foreigner) of the authorized person of the juristic person and proxy certified as a true copy;
 - 3) A valid ID card, official identification card, driver license or passport (in case of foreigner) of the proxy, and;
 - 4) A copy of the Affidavit or Certificate of Incorporation issued by the Ministry of Commerce certified as a true copy by the authorized person of the juristic person with a statement showing that the authorized person of the juristic person who signed in the proxy is authorized by the juristic person to act on behalf of the juristic person which is a shareholder and affixed with the corporeal seal (if any).
3. Attendance by proxy of a shareholder who is a foreign investor and appoint his/her/its Custodian in Thailand as the Custodian that authorizes a proxy according to Proxy Form C:
 - 3.1 Documents provided by Custodian
 - 1) A completed Proxy Form C. as enclosed together with the Notice of the Meeting signed by an authorized person of Custodian which is a proxy grantor and the proxy with duty stamp affixed;
 - 2) A Certification letter certified by that such authorized person signing the Proxy Form has the authority to operate Custodian business;
 - 3) A copy of the Affidavit or Certificate of Incorporation of the Custodian certified as a true copy by an authorized person of the Custodian with a statement showing that such authorized person of the Custodian who signed in the proxy is authorized to act on behalf of the Custodian and affixed with the corporeal seal (if any);
 - 4) A copy of valid ID card, official identification card, driver license or passport (in case of foreigner) of the authorized person of the Custodian certified as a true copy;

3.2 Documents provided by Foreign Shareholder

- 1) A proxy authorized the Custodian to sign in the proxy on behalf of the shareholder;
- 2) A copy of the Affidavit or Certificate of Incorporation certified as a true copy by the representative of the juristic person with a statement showing that representative of the juristic person who signed in the proxy is authorized by the juristic person to act on behalf of the juristic person which is a shareholder and affixed with the corporeal seal (if any).
- 3) A copy of valid ID card, official identification card, driver license or passport (in case of foreigner) of the representative of the juristic person certified as a true copy.

3.3 Documents provided by proxy

A valid ID card, official identification card, driver license or passport (in case of foreigner) of the proxy is required to declare.

Profile of Independent Directors for Proxy*



1. Name : **Assoc. Prof. Tithiphan Chuerboonchai**
 Position in the Company : Independent Director, Chairman of the Audit Committee, Member of the Nomination Committee, Member of the Corporate Governance Committee and Member of the Risk Management Committee
 Age : 66 years
 Address : Frasers Property (Thailand) Public Company Limited
 22nd – 23rd Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok 10330
 Conflict of Interest in the Agenda : Agenda Item 5: To consider and approve the election of Directors to be replace the directors retiring by Rotation and Agenda Item 6: To determine and approve Directors' remuneration for the year 2020



2. Name : **Mr. Chainoi Puankosoom**
 Position in the Company : Chairman of the Board, Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee and Chairman of the Corporate Governance Committee
 Age : 69 years
 Address : Frasers Property (Thailand) Public Company Limited
 22nd – 23rd Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok 10330
 Conflict of Interest in the Agenda : Agenda Item 5: To consider and approve the election of Directors to be replace the directors retiring by Rotation and Agenda Item 6: To determine and approve Directors' remuneration for the year 2020



3. Name : **Mr. Chatchaval Jiaravanon**
 Position in the Company : Independent Director, Member of the Audit Committee. Chairman of the Nomination Committee and Member of the Compensation Committee
 Age : 57 years
 Address : Frasers Property (Thailand) Public Company Limited
 22nd – 23rd Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok 10330
 Conflict of Interest in the Agenda : Agenda Item 6: To determine and approve Directors' remuneration for the year 2020

***Remark:** The Company has set the definition and qualifications of the Company's Independent Directors (pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559.) Details are as follows:

1. Holding no more than 1% of the total eligible voting shares of the Company, parent companies, subsidiaries, associated companies, major shareholders or controlling person of the Company, by totally counting the shares held by related person to such independent director.
2. Not being a director participating in management role, an employee, staff, advisor who receives a regular salary or a controlling person of the Company, parent companies, subsidiaries, associated companies, same level subsidiaries, major shareholders, or controlling person of the Company during the past 2 years before his/her appointment as independent directors. Except excluding the case that he/she was a government official or advisor of the government who is a major shareholder or controlling person of the Company.
3. Having no relation by blood or by legal registration as the father, mother, spouse, brother or sister, and child including spouse of child of other directors, executives, major shareholders, control person or person(s) who is nominated to be the director, executives, or control person of the Company or subsidiaries.
4. Having no business relation with the Company, parent companies, subsidiaries, associated companies, major shareholder or controlling person of the Company that would impede his/her independent discretion. Not being or having been a significant shareholder or controlling person of the Company of a business relationship with the Company, parent companies, subsidiaries, associated companies, major shareholder or controlling person of the Company, unless clear from the foregoing relationship for not less than two years.

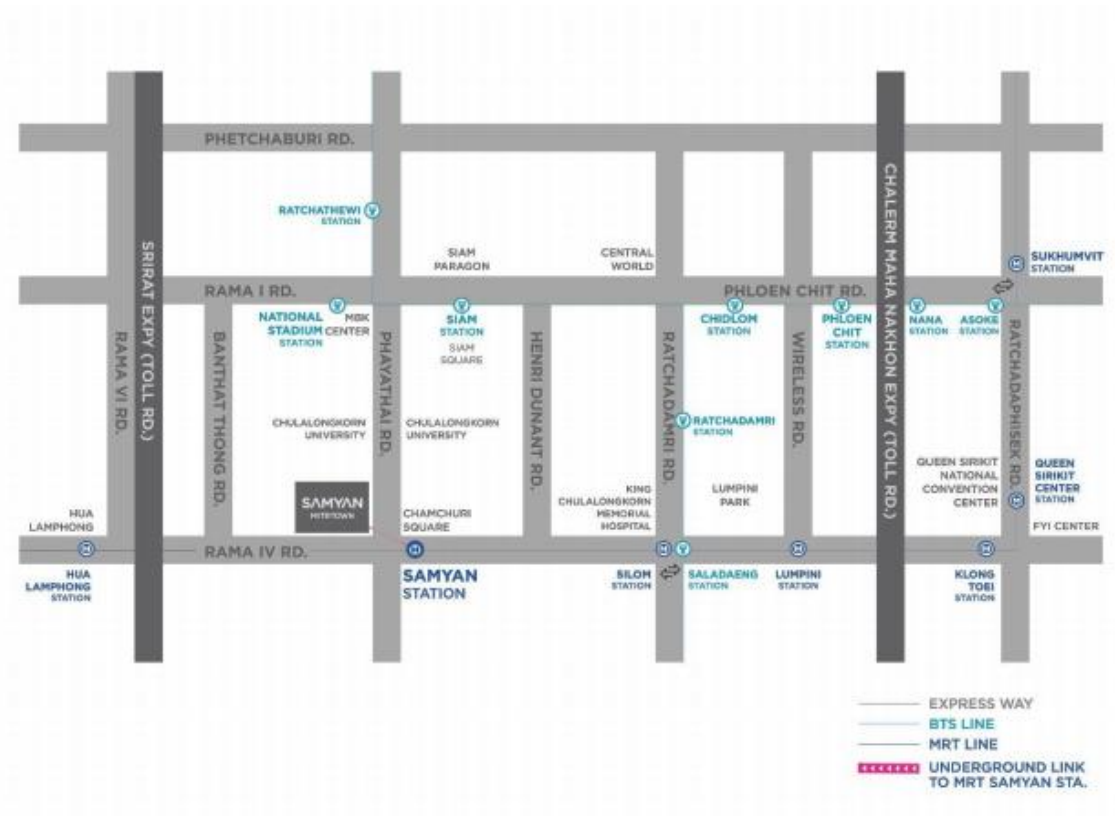
The term 'business relationship' aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar action, which results in the Company or its counterparty being subject indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the company or 20 million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of Capital Market Supervisory Board concerning Rules on Connected Transactions mutails mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which the business relationship with the person is commenced.

5. Not being or having been an auditor of the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company. Not being or having been partners of an audit firm, where the auditor of the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company, except for the case of being exempted from having such characteristics, unless clear from those characteristics for not less than two years.
6. Not being a professional service provider including legal or financial advisor who receives service fee exceeding Baht 2,000,000 a year from the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company. Not being a substantial shareholder, controlling person of the Company, or a partner of such service provider firm, except in the case of being exempted from having such characteristics, unless clear from those characteristics not less than two years.
7. Not being a director appointed for representation of Company's directors, major shareholders or shareholder who is a related person of the major shareholders of the Company.

8. Not undertaking any businesses, the nature of which is the same as the Company or its subsidiaries and, in any material respect, is competitive with the business of the Company or subsidiaries. Not being a substantial partner in the partnership, or a director who is involved in the Company management, an employee, a staff member, an advisor who receives regular salary or a shareholder holding more than one percent of shares with voting rights of a company the nature of whose business is the same as the Company. In any material respect, it is competitive with business of the Company or subsidiaries.
9. Not having any characteristics that could not give independent opinion on the operation of the Company.

Map of the Venue of the 2020 Annual General Meeting of Shareholders Fraser's Property (Thailand) Public Company Limited

**Samyang Mitrtown Hall, 5th Floor, Samyang Mitrtown
944, Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok 10330**



Transportation

1. By MRT

Samyang Station and follow the sign for Exit 2. Samyang Mitrtown has direct access via a covered walkway to MRT at Samyang Station.

2. BY BTS

Siam Station and take shuttle van (free of charge) at Center Point of Siam Square (depart every 30 mins)

3. By own car or motorcycle

Shareholders who travel by own car or motorcycle can park at Samyang Mitrtown
(Due to limit of parking lot, for convenience, shareholders are recommended to take MRT or BTS)

Request Form for the Hard Copy of the 2019 Annual Report

Dear Shareholders,

According to the vision of Frasers Property (Thailand) Public Company Limited (the “**Company**”), and the realization of global warming impact; the Company provides the 2019 Annual Report Year in the form of QR Code (delivered to all shareholders together with the invitation to the Annual General Meeting of Shareholders).

Nevertheless, a shareholder, who would like to receive a hard copy of 2019 Annual Report, is requested to fill in the form below and send it back to us by fax number: +66 2 078-1970 or by post to the Company at 22nd-23rd Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai Sub-District, Pathumwan District, Bangkok 10330. The Company will then deliver the hard copy of 2019 Annual Report to you.

Name..... Surname.....

Address Moo Soi

Village Road

Subdistrict.....District

Province Post

Tel..... Fax.....

E-mail.....

Have intention to receive the hard copy of 2019 Annual Report.

(Please attach stamp duty of Baht 20)

Proxy Form A

Written at _____

Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____
Address _____

(2) as a shareholder of **Frasers Property (Thailand) Public Company Limited**

holding a total number of _____ shares and having voting rights equivalent to _____ vote(s), as follows:

Ordinary share _____ share(s) having voting rights equivalent to _____ vote(s)

Preferred share _____ share(s) having voting rights equivalent to _____ vote(s)

(3) hereby authorize either one of the following persons

(1) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____ or

(2) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____ or

(3) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____

Only one of them as my/our proxy to attend and vote in the 2020 Annual General Meeting of Shareholders to be held on Friday, January 24, 2020 at 13.30 hrs., at Samyan Mitrtown Hall, 5th floor, Samyan Mitrtown, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 or at any adjournment thereof to any other date, time and venue.

Any business carried out by the proxy holder in the said meeting shall be deemed as if having performed by myself in all respects.

Signed..... Grantor
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Note: The shareholder appointing the Proxy must authorize only one proxy to attend the meeting and voting and shall not allocate the number of shares to several proxies to vote separately.

(Please attach stamp duty of Baht 20)

Proxy Form B

Written at _____

Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____
Address _____

(2) as a shareholder of **Frasers Property (Thailand) Public Company Limited**
holding a total number of _____ shares and having voting rights equivalent to _____ vote(s), as follows:

Ordinary share _____ share(s) having voting rights equivalent to _____ vote(s)

Preferred share _____ share(s) having voting rights equivalent to _____ vote(s)

(3) hereby authorize either one of the following persons

(1) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____ or

(2) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____ or

(3) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____

Only one of them as my/our proxy to attend and vote in the 2020 Annual General Meeting of Shareholders to be held on Friday, January 24, 2020 at 13.30 hrs. p.m., at Samyan Mitrtown Hall, 5th floor, Samyan Mitrtown, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 or at any adjournment thereof to any other date, time and venue.

(4) I/ We hereby authorize the proxy to vote on my behalf at this meeting as follows:

Agenda item 1 To certify minutes of the Extraordinary General Meeting of Shareholders No. 1/2019

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(b) The proxy holder shall vote in accordance with my intention as follows:

Approve Disapprove Abstain

Agenda item 2 To acknowledge the Board of Directors' report of the operation results of the company during the year 2019

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(b) The proxy holder shall vote in accordance with my intention as follows:

Approve Disapprove Abstain

- Agenda item 3** **To consider and approve the audited financial statements for the year 2019 ended September 30, 2019**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain
- Agenda item 4** **To consider and approve the allocation of net profit for legal reserve and dividend payment**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain
- Agenda item 5** **To consider and approve the election of Directors for the replacement of the directors due to retire by rotation**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain
- Agenda item 6** **To determine and approve Directors' remuneration for the year 2020**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain
- Agenda item 7** **To consider and approve audit fee for the year 2019 with the additional audit fee in the amount of Baht 900,000**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain
- Agenda item 8** **To consider and approve the appointment of the auditor and determination of the audit fee for the year 2020**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain
- Agenda item 9** **To consider and approve the issue and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 50,000 million**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain
- Agenda item 10** **To consider and approve the reduction of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the reduction of the Company's registered capital**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain

Agenda item 11 To consider and approve the increase of the Company's registered capital under the General Mandate and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

Agenda item 12 To consider and approve the allocation of newly-issued ordinary shares under the General Mandate in the amount of not exceeding 1,210,057,784 shares at a par value of Baht 1 per share

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

Agenda item 13 Other businesses (if any)

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

- (5) Voting of the proxy holder in any agenda that is not specified in this proxy form shall be considered as invalid and shall not be treated as my/our voting as a shareholder.
- (6) In the case that I/we have not declared a voting intention in any agenda or my/our determination is not clearly specified or that the meeting considers or ratifies resolutions in any matters apart from the agenda items specified above, including any amendment, modification or addition of any facts, the proxy holder shall have the right to consider and vote on behalf of myself as he/she sees appropriate.

Any act(s) undertaken by the proxy holder at such meeting except where the proxy holder does not vote as I/we specify in the proxy form shall be deemed as my/our own act(s) in every respect.

Signed..... Grantor Signed.....Proxy
 (.....)

Signed.....Proxy Signed.....Proxy
 (.....)

Note:

1. A Shareholder shall appoint only one proxy to attend and vote at the meeting. A shareholder may not split shares for any more than one proxy in order to split votes.
2. In the case that there is any other agenda item(s) to be considered other than the specified agendas mentioned above, the proxy may use the attached Annex to the Proxy Form B.

Annex to the Proxy Form B.

Grant of proxy as a shareholder of Frasers Property (Thailand) Public Company Limited

At the 2020 Annual General Meeting of Shareholders to be held on Friday, January 24, 2020 at 13.30 hrs., at Samyan Mitrtown Hall, Samyan Mitrtown, 5th floor, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 or at any adjournment thereof to any other date, time and venue.

- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain
- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain
- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain
- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain
- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain

Proxy Form C

(For Foreign Shareholder appointing the Custodian in Thailand)

Written at _____

Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____
Address _____

(2) as a shareholder of **Frasers Property (Thailand) Public Company Limited**

holding a total number of _____ shares and having voting rights equivalent to _____ vote(s), as follows:

Ordinary share _____ share(s) having voting rights equivalent to _____ vote(s)

Preferred share _____ share(s) having voting rights equivalent to _____ vote(s)

(3) hereby authorize either one of the following persons

(1) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____ or

(2) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____ or

(3) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____

Only one of them as my/our proxy to attend and vote in the 2020 Annual General Meeting of Shareholders to be held on Friday, January 24, 2020 at 13.30 hrs., at Samyan Mitrtown Hall, Samyan Mitrtown, 5th floor, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 or at any adjournment thereof to any other date, time and venue.

(4) I/ We hereby authorize the proxy to vote on my behalf at this meeting as follows:

The proxy is empowered to vote the entire shares held and entitled to vote

The proxy is empowered to vote part of my/our shares as follows:

Ordinary shares _____ share(s) having voting rights equivalent to _____ vote(s)

Preferred shares _____ share (s) having voting rights equivalent to _____ vote(s)

Total of voting rights _____ vote(s)

(5) I/ We hereby authorize the proxy to vote on my behalf at this meeting as follows:

Agenda item 1 To approve minutes of the Extraordinary General Meeting of Shareholders No. 1/2019

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(b) The proxy holder shall vote in accordance with my intention as follows:

Approve Disapprove Abstain

- Agenda item 2** **To acknowledge the Board of Directors' report of the operation results of the company during the year 2019**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 Approve Disapprove Abstain
- Agenda item 3** **To consider and approve the audited financial statements for the year 2019 ended September 30, 2019**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 Approve Disapprove Abstain
- Agenda item 4** **To consider and approve the allocation of net profit for legal reserve and dividend payment**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 Approve Disapprove Abstain
- Agenda item 5** **To consider and approve the election of Directors for the replacement of the directors due to retire by rotation**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 Approve Disapprove Abstain
- Agenda item 6** **To determine and approve Directors' remuneration for the year 2020**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 Approve Disapprove Abstain
- Agenda item 7** **To consider and approve the audit fee for the year 2019 with the additional audit fee in the amount of Baht 900,000**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 Approve Disapprove Abstain
- Agenda item 8** **To consider and approve the appointment of the auditor and determination of the audit fee for the year 2020**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 Approve Disapprove Abstain
- Agenda item 9** **To consider and approve the issue and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 50,000 million**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 Approve Disapprove Abstain

Agenda item 10 To consider and approve the reduction of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the reduction of the Company's registered capital

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

Agenda item 11 To consider and approve the increase of the Company's registered capital under the General Mandate and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

Agenda item 12 To consider and approve the allocation of newly-issued ordinary shares under the General Mandate in the amount of not exceeding 1,210,057,784 shares at a par value of Baht 1 per share

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

Agenda item 13 Other businesses (if any)

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

- (6) Voting of the proxy holder in any agenda that is not specified in this proxy form shall be considered as invalid and shall not be treated as my/our voting as a shareholder.
- (7) In the case that I/we have not declared a voting intention in any agenda or my/our determination is not clearly specified or that the meeting considers or ratifies resolutions in any matters apart from the agenda items specified above, including any amendment, modification or addition of any facts, the proxy holder shall have the right to consider and vote on behalf of myself as he/ she sees appropriate.

Any act(s) undertaken by the proxy holder at such meeting except where the proxy holder does not vote as I/we specify in the proxy form shall be deemed as my/our own act(s) in every respect.

Signed.....Grantor
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Note:

1. A Shareholder shall appoint only one proxy to attend and vote at the meeting. A shareholder may not split shares for any more than one proxy in order to split votes.
2. In the case that there is any other agenda item(s) to be considered other than the specified agendas mentioned above, the proxy may use the attached Annex to the Proxy Form C.

Annex to the Proxy Form C.

Grant of proxy as a shareholder of Frasers Property (Thailand) Public Company Limited

At the 2020 Annual General Meeting of Shareholders to be held on Friday, January 24, 2020 at 13.30 hrs., at Samyan Mitrtown Hall, 5th floor, Samyan Mitrtown, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 or at any adjournment thereof to any other date, time and venue.

- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain
- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain
- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain
- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain
- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve Disapprove Abstain