

(TRANSLATION)

**Minute of the Extraordinary 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. Sopon 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. Sopon 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. Sophon 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 valuated with carefulness. If compared to the operating results valuated 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. Sapon 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. Sapon 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. Sapon 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. Lalitpan 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 Frasers 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. Sapon 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. Sapon 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. Sapon 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. Sapon 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. Lalitphan 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, totalling 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. Sophon 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)