

**Minutes of the 2011 Annual General Meeting of Shareholders (The 18th Meeting)
of
Golden Land Property Development Public Company Limited**

Date, Time and Place

The Meeting was held on April 28, 2011 at 10.00 a.m. at Pimarnman Room, Four Seasons Hotel, 155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok.

Directors Present, total 6 persons

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| 1. | Mr. Christopher Michael Delaney | Chairman of the Board |
| 2. | Mr. Chan Bulakul | Director |
| 3. | Mr. David Desmond Tarrant | Independent Director & Chairman of the Audit Committee |
| 4. | Mr. Threekwan Bunnag | Independent Director & Member of the Audit Committee |
| 5. | Mr. Alan Kam | Independent Director & Member of the Audit Committee |
| 6. | Mr. Tasporn Guptarak | Director & Group Financial Controller |

Directors Absent, total 2 persons

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|----|----------------------------|----------|
| 1. | Mr. Chow Kwai Cheung | Director |
| 2. | Ms. Christina Lam Yim King | Director |

Executives Present, total 2 persons

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| 1. | Ms. Bussakorn Bunmak | Vice President, Accounting Department |
| 2. | Mr. Thanin Kamthornthip | Vice President, Finance Department |

Auditor Present

- | | | |
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| 1. | Mr. Chris Dolton | Representative of KPMG Phoomchai Audit Ltd. (Auditor for 2010) |
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Legal Counsellor Present

- | | | |
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| 1. | Mr. Kulvee Serikul | Representative of Rehabilitation And Legal Consultant Company Limited |
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Preliminary Proceedings

Mr. Christopher Michael Delaney, Chairman of the Board, was the Chairman of the Meeting. The Chairman welcomed all shareholders of Golden Land Property Development Public Company Limited (the "**Company**") and assigned Mr. Tasporn Guptarak, Director and Group Financial Controller, to conduct the Meeting in Thai.

Mr. Tasporn Guptarak (the "**Meeting Conductor**") informed the Meeting that there were 56 shareholders present in person, representing 1,392,482 shares, and 37 shareholders represented by proxies, representing 416,725,391 shares. In total, 93 shareholders and proxies attended the Meeting, holding a total of 418,117,873 shares, equivalent to 36.8663% of the total issued shares in the Company (total shares in the Company were 1,134,147,724 shares) which constituted a quorum. The Meeting Conductor then declared the Meeting duly convened.

After the Meeting was convened, 15 additional shareholders attended in person, representing 744,800 shares, and 8 further shareholders were represented by proxies, representing 3,446,702 shares joining the Meeting. Therefore, there were a total of 116 shareholders present in person and by proxy at the Meeting, holding 422,309,375 shares, equivalent to 37.2358% of the total issued shares.

Before conducting the Meeting, the Chairman informed the Meeting the results of right offering with warrants (GOLD-W1) subscribing during March 28 to April 1, 2011 that the Company offered 504,065,655 newly issued ordinary shares to the existing shareholders at the price of Baht 3 per share (total value of Baht 1,512,196,965). Upon great support from the shareholders, the total number of 881,760,716 shares were subscribed; pursuant to rights and in excess of rights, with Baht 2,645,282,148 worth (1.75 times higher than the value of shares offering). The newly issued ordinary shares have been traded in the Stock Exchange of Thailand (the “**Stock Exchange**”) since April 12, 2011 and the warrants (GOLD-W1) have been traded in the Stock Exchange since April 26, 2011. The Board of Directors and the Management team thanked the shareholders for the great support on the capital increase of the Company.

Afterward the Meeting Conductor informed the Meeting the details of the agenda and the voting procedure as follows:

In counting votes, the barcode system would be applied. Only objecting or abstaining votes would be counted for this purpose and such votes would be deducted from the total votes of shareholders in attendance. The remaining votes would be deemed as approving votes for the relevant agenda. In calculating the votes cast by shareholders for each agenda item, the votes indicated in proxy forms would also be taken into account. In counting the votes on each agenda item, votes would be counted from the total votes cast by shareholders present at the Meeting. The voting result for each agenda item would be informed to the Meeting after the conclusion of each agenda item.

To be transparent, the Company appointed the representatives from Rehabilitation and legal consultant Co., Ltd. to witness the vote counting. On further inquiry for each agenda item, shareholders must raise their hands and introduce themselves with the name and surname so that the Company could record such details in the minutes.

The Meeting was asked if agree with the voting procedures, vote counting and announcement of the voting results, as described above. The Meeting acknowledged and approved such details. The Meeting was then conducted according to the agenda proposed:

1. **To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 held on March 3, 2011**

The Meeting Conductor informed the Meeting that the Company prepared the minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 held on March 3, 2011 and duly submitted copies of the minutes to the Stock Exchange of Thailand within 14 days from the meeting date, and to the Ministry of Commerce, as required by law. The copy was also sent to the shareholders together with the notice of this Meeting and was posted on the Company's website.

The Meeting Conductor proposed that the Meeting consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2011.

Resolved: Upon due consideration, the Meeting resolved, with the majority votes of all shareholders attending the meeting and casting their votes, to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 held on March 3, 2011 as proposed in all respects. The details of voting are as follows:

| | | | | |
|---|-------------|-------|--------------|----------|
| Total votes of attending shareholders eligible to vote (102 shareholders) | 421,390,473 | votes | representing | 100% |
| Approve | 421,390,359 | votes | representing | 99.9999% |
| Disapprove | 0 | votes | representing | 0% |
| Abstain | 114 | votes | representing | 0% |

2. To acknowledge the Company's performance for the year 2010

The Meeting Conductor proposed that the Meeting consider and acknowledge the report of the Company's performance and changes for the year 2010 as detailed in the Annual Report of the year 2010 page 63 to 69 which have been submitted to the shareholders together with the notice of this Meeting. The Meeting Conductor concluded that the Company had revenue of Baht 1,999 million which increased by Baht 234 million or 13% from the previous year, despite the political unrest and high competition. The business from real estate still generated main revenue of the Company, amounting to 73% or Baht 1,459 million which increased by 34% from last year. The increase in revenue was resulted from the rising of income from the housing development projects and the sales of land held for development. The rental and services business, amounting to 21% of the Company's revenue, decreased by 5% or Baht 22 million from the previous year, due to the decline in occupancy rate of The Ascott Sathorn Bangkok and The Mayfair Marriott Executive Apartment, caused by the political unrest.

The Company had total expenditure of Baht 2,155 million which increased by 8% or equivalent to Baht 160 million, from the previous year. This resulted from the burden of rental guarantee (Baht 98 million) and allowance for project devaluation (Baht 100 million). The Company, therefore, had a total loss before the finance costs and income tax expense of Baht 104 million. When adding the finance costs of Baht 119 million and income tax expense of Baht 61 million, the Company had total loss of Baht 261 million comparing to Baht 310 million loss of the prior year.

However, from Baht 261 million loss, only Baht 102 million came from operating results (which was reducing from Baht 233 million of previous year), while the remaining Baht 159 million was the loss from provisions and extraordinary items which increased from the previous year by Baht 77 million.

Mr. Suriyon Jitrapan (Shareholder) made inquiries on the progress of Sathorn Square Office Building Project about its present occupancy rate and income recognition, and the progress of Rama IV (Pai Singto) Project.

The Chairman informed that the details of occupancy rate could not be disclosed owing to commercial reasons. However, the Company was confident that 40 percent occupancy rate can be obtained by the end of the year and the building should be fully rented within Q4 of year 2012. Sathorn Square Office Building Project will be finished within June 2011 and will be able to realize its income once there is a rental revenue.

For the Project at Rama IV (Pai Singto), the project has already been started its ground works and the bidding for contractor will be held within 90 days. The project is expected to be completed in Q2-Q3 of year 2014.

Mr. Suriyon Jitrapan and another shareholder questioned about the Company's real estate development policy in Chiangrai, Krabi, and Ramkhamhaeng Road.

The Meeting Conductor explained that the Company has land in Chiangrai approximately 150 rai, most of the land is scattered over the area. At present, the Company makes use of them mostly by letting and the Company sees that this area of lands is not the Company's main estates in developing business at the moment. However, the Company will consider the appropriateness in developing the real estates in this area in the future.

For the real estates in Krabi, the Company has analyzed the possibility in developing these estates for several times but with the present economic and market conditions combined with the Company's readiness and many other factors, the Company thus aim to develop projects in Bangkok and metropolis first and will develop the others later when appropriate. At present the real estates in Krabi has been mortgaged with a bank amounting to approximately Baht 100 million.

The Chairman informed the Meeting about the real estates on Ramkhamhaeng Road that from the latest analysis, the area of lands is not suitable for developing project which the Company is operating and proficient in. This area of lands is appropriate to be developed as a local department store, in which the Company has no expertise. At present, the Company is still continue operating the letting business.

There being no further questions, the Meeting Conductor then proposed that the Meeting acknowledge the Company's performance for the year 2010.

Resolved: The Meeting acknowledged the Company's annual report for the year 2010.

3. To consider and approve the audited balance sheets and profit and loss statements for the year ended December 31, 2010

The Meeting Conductor informed the Meeting that according to the Public Limited Companies Act B.E. 2535, the Company is required to propose the audited financial statements for each fiscal year to the shareholders for their approval. The Board of Directors viewed that the Meeting consider and approve the audited financial statements of the Company for the fiscal period ended December 31, 2010 which has already verified by the Audit Committee and audited by the Company's auditor as detailed in the Annual Report of the year 2010 page 84 to 146 which was submitted to the shareholders together with the notice of this Meeting.

Mr. Rachan Tantijinda, a representative from Thai Investors Association, questioned in the following issues:

- 1) The concern on the liquidity management of the Company as the Company's current liabilities are far higher than that of current assets.
- 2) The main reason for a Baht 30 million increase in Management's remuneration as indicated in the notes to the financial statements no. 32.

The Meeting Conductor explained that according to the structure of Golden Land Property Development PLC (“Golden Land”) and its subsidiaries, Golden Land, as a holding listed company with better credit, will secure debt facilities from the financial institutions and give it to its subsidiaries for their operating business. In the Company’s balance sheets, the Company’s abovementioned debt will be shown in current liabilities that are due in 1 year while the loan that the Company gives to its subsidiaries is shown in long term assets. Therefore, it seems that the Company’s current liabilities is higher than the current assets. In fact, it is only the unconformity in presenting the numbers. Moreover, this issue will be solved if the proceed from the increase capital is taken into consideration.

Regarding the Management's remuneration, the Meeting Conductor explained that the mentioned remuneration is the compensation from the contractual arrangement which the Company has made with a former Chief Executive Officer, who has done many benefits to the Company. His 5-year employment contract was expired at the end of the preceding year.

Resolved: Upon due consideration, the Meeting resolved, with the majority votes of all shareholders attending the meeting and casting their votes, to approve the Company’s audited balance sheets and profit and loss statements for the year ended December 31, 2010. The details of voting are as follows:

| | | | | |
|---|-------------|-------|--------------|----------|
| Total votes of attending shareholders eligible to vote (108 shareholders) | 421,821,573 | votes | representing | 100% |
| Approve | 421,820,059 | votes | representing | 99.9996% |
| Disapprove | 0 | votes | representing | 0% |
| Abstain | 1,514 | votes | representing | 0.0003% |

4. **To consider and approve the non-allocation of profit for the year 2010 and the suspension of a dividend payment for the year 2010**

The Meeting Conductor informed the Meeting that the Company’s policy is to pay dividends at a rate of no more than 60% of the Company’s net profit each year. The payment of dividend will, nonetheless, depend on overall operation and financial position, liquidity, investment plans, and other relevant factors. The approval from the Board of Directors and shareholders are required in distributing the mentioned dividend.

Regarding the Company’s operating result for the year ended December 31, 2010 (according to the financial statement for the year ended December 31, 2010 which has already been audited by the Certified Public Accountant), the Company had a net loss of Baht 296.23 million and unappropriated (deficit) of Baht 296.23 million. In order to maintain the Company’s liquidity, the Board of Directors proposed the Meeting to consider and approve the non-allocation of the profit for the year 2010 and the suspension of the dividend payment for the year 2010.

Resolved: Upon due consideration, the Meeting resolved, with the majority votes of all shareholders attending the meeting and casting their votes, to approve the non-allocation of the profit for the year 2010 and the suspension of the dividend payment for the year 2010. The details of voting are as follows:

| | | | | |
|---|-------------|-------|--------------|----------|
| Total votes of attending shareholders eligible to vote (108 shareholders) | 421,821,573 | votes | representing | 100% |
| Approve | 418,592,259 | votes | representing | 99.2344% |
| Disapprove | 3,192,300 | votes | representing | 07567% |
| Abstain | 37,014 | votes | representing | 0.0087% |

5. **To consider and approve the election of directors replacing those being retired by rotation**

The Meeting Conductor declared to the Meeting that in compliance with the Public Limited Company Act, B.E. 2535 and Clause 17 of the Company's Article of Association which specifies that one-third or the closest amount to one-third of the Directors, who had been in the Company the longest, must retire by rotation at every Annual General Meeting of Shareholders. In the Company's 2011 Annual General Meeting of Shareholders, the one-third of the Directors to be retired by rotation were as follows:

1. Mr. Christopher Michael Delaney Chairman of the Board (Authorized Director)
2. Mr. Tasporn Guptarak Authorized Director
3. Mr. Chan Bulakul Authorized Director

The Meeting was proposed to consider and approve the re-election of the abovementioned retiring Directors for another term.

Resolved: Upon due consideration, the Meeting resolved to approve the election of Directors with the details as follows:

- 1) Elected Mr. Christopher Michael Delaney to be a Company's Director for another term with the majority votes of all shareholders attending the meeting and casting their votes. The details of voting are as follows:

| | | | | |
|---|-------------|-------|--------------|----------|
| Total votes of attending shareholders eligible to vote (108 shareholders) | 421,821,573 | votes | representing | 100% |
| Approve | 418,528,559 | votes | representing | 99.2193% |
| Disapprove | 3,049,200 | votes | representing | 0.7228% |
| Abstain | 243,814 | votes | representing | 0.0578% |

- 2) Elected Mr. Tasporn Guptarak to be a Company's Director for another term with the majority votes of all shareholders attending the meeting and casting their votes. The details of voting are as follows:

| | | | | |
|---|-------------|-------|--------------|----------|
| Total votes of attending shareholders eligible to vote (108 shareholders) | 421,821,573 | votes | representing | 100% |
| Approve | 418,528,559 | votes | representing | 99.2193% |
| Disapprove | 3,049,200 | votes | representing | 0.7228% |
| Abstain | 243,814 | votes | representing | 0.0578% |

- 3) Elected Mr. Chan Bulakul to be a Company's Director for another term with the majority votes of all shareholders attending the meeting and casting their votes. The details of voting are as follows:

| | | | | |
|---|-------------|-------|--------------|----------|
| Total votes of attending shareholders eligible to vote (108 shareholders) | 421,821,573 | votes | representing | 100% |
| Approve | 418,528,559 | votes | representing | 99.2193% |
| Disapprove | 3,049,200 | votes | representing | 0.7228% |
| Abstain | 243,814 | votes | representing | 0.0578% |

6. **To consider and approve Directors', Audit and Compensation Committee's Members' Compensation for the year 2011**

The Meeting Conductor informed the Meeting that according to Clause 14 of the Company's Article of Association, the Directors would be entitled to receive remuneration from the Company as resolved by the Shareholders' meeting. In order to encourage the Directors to create value to the Company, the Board of Directors proposed the Meeting to consider and approve the Directors', Audit and Compensation Committee's Members' compensation for the year 2011 not exceeding Baht 5,000,000 inclusive of monetary remuneration i.e. attendance fee and annual remuneration. This proposed amount is the same as in the year 2010. In 2010, the shareholders approved the Directors' remuneration of not exceeding Baht 5,000,000 and total payment was made at Baht 1,990,000.

Resolved: Upon due consideration, the Meeting resolved, with the majority votes of all shareholders attending the meeting and casting their votes, to approve Directors', Audit and Compensation Committee's Members' compensation for the year 2011. The details of voting are as follows:

| | | | | |
|---|-------------|-------|--------------|----------|
| Total votes of attending shareholders eligible to vote (112 shareholders) | 421,827,075 | votes | representing | 100% |
| Approve | 421,822,575 | votes | representing | 99.9989% |
| Disapprove | 100 | votes | representing | 0% |
| Abstain | 4,400 | votes | representing | 0.0010% |

7. **To consider and approve the appointment of auditors and to determine their audit fee for the year 2011**

The Meeting Conductor informed the Meeting that the Public Limited Companies Act, B.E. 2535 requires the Company's auditor to be appointed and their compensation to be determined by the Annual Ordinary General Meeting of Shareholders. The Audit Committee decided to appoint KPMG Phoomchai Audit Ltd. to be the auditor of the Company and subsidiaries for the year 2011. KPMG Phoomchai Audit Ltd. is an international firm and has been the Company's auditor for last several years. The audit team performed their duties competently and independently. They also have no relation or conflict of interest with the Company, subsidiaries, management, major shareholders or related persons. The Board of Directors thus agreed with the Audit Committee's decision in appointing KPMG Phoomchai Audit Ltd. to be the auditor of the Company and subsidiaries for the year ended December 31, 2011.

The Meeting Conductor, therefore, proposed the Meeting to consider and approve Mr. Nirand Lilamethwat (Certified Public Account No. 2316) and/or Mr. Supot Singhasaneh (Certified Public Account No. 2826) and/or Ms. Nittaya Chetchotiros (Certified Public Account No. 4439) and/or Ms. Orawan Sirirattanawong (Certified Public Account No. 3757) of KPMG Phoomchai Audit Ltd. to be appointed as Company's auditor for the year 2011 with the audit fee of Baht 1,000,000 (exclusive of other expenses) which is the same amount as in 2010.

Mr. Suriyon Jitrapan (Shareholder) questioned the period that the auditors have worked for the Company, as the Public Limited Companies Act, B.E. 2535 requires the Company not to use the same auditor's service for more than 5 consecutive years. He also commented on the audit fee which seemed too high when compared with large organization i.e. PTT PLC., and questioned whether the Company negotiated with any other audit firms.

The Meeting Conductor informed the Meeting that although the Company has used the service from KPMG Phoomchai Audit Ltd. for more than 5 years, the auditors who were asked for the approval have worked for the Company only for last year, thus, it is not against the law. About the audit fee, as it is still the same amount as last year which the Company used to negotiate and compare the price with other audit firms, the Company thus did not negotiate and compare the price for this year. Moreover, given the fact that there are major changes in accounting standard in this year, the Company had to use the same auditor who has knowledge and understand the Company's business operation thoroughly in order to avoid chaos. Therefore, it is appropriate for the Company to appoint KPMG Phoomchai Audit Ltd. to be the auditor of the Company and subsidiaries.

Mr. Threekwan Bunnag, an Audit Committee's member, further explained that the Audit Committee carefully considered this issue and asked other audit firms to offer a price but were usually refused. Owing to the change in accounting standard in this year, the Audit Committee considered it was appropriate to appoint KPMG Phoomchai Audit Ltd. as the Company's auditor. However, the Audit Committee has a long term plan to reduce the audit fee in each coming year. Mr. Threekwan Bunnag also asked KPMG Phoomchai Audit Ltd. to consider how to reduce the audit fee.

Resolved: Upon due consideration, the Meeting resolved, with the majority votes of all shareholders attending the meeting and casting their votes, to approve Mr. Nirand Lilamethwat (Certified Public Account No. 2316) and/or Mr. Supot Singhasaneh (Certified Public Account No. 2826) and/or Ms. Nittaya Chetchotiros (Certified Public Account No. 4439) and/or Ms. Orawan Sirirattanawong (Certified Public Account No. 3757) to be the Company's auditor for the year 2011 with the audit fee of Baht 1,000,000 (exclusive of other expenses). The details of voting are as follows:

| | | | | |
|---|-------------|-------|--------------|----------|
| Total votes of attending shareholders eligible to vote (115 shareholders) | 421,847,075 | votes | representing | 100% |
| Approve | 421,603,075 | votes | representing | 99.9421% |
| Disapprove | 0 | votes | representing | 0% |
| Abstain | 244,000 | votes | representing | 0.0578% |

8. To consider any other business (if any)

The Meeting Conductor asked whether the shareholders had any questions.

- 1) Mr. Kijphol Praipaisarnkij (a proxy representing the shareholder: Ms. Prapa Praipaisarnkij) asked about the project cost and the depreciation recognition of the Sathorn Square Office Building Project and the impact on the adoption of TFRS under the investment property. Mr. Kijphol Praipaisarnkij further commented that PTT PLC. has a low audit fee because they used the auditing service from the Office of the Auditor General of Thailand.

The Meeting Conductor informed the Meeting that the project cost of the Sathorn Square Office Building Project is approximately Baht 4,600 million and the project will be finished by Q2 of this year. The depreciation will be recognized once the Project is completed and there is a record of the revenue. The Meeting Conductor explained that Company can choose whether to use the cost method or fair value method in measuring the investment property. At present, the Company still applies its cost method as before, and put the result of using fair value method in the notes to financial statements. There

is now no impact to the statements on this issue. In future, the Company will still be able to change the method to fair value upon appropriateness.

- 2) Mr. Bunjong Kongpichitchok (a proxy representing the shareholder: Ms.Arreeratana Suwannapan) and 2 other shareholders, Mr. Sittipol Kongpichitchok and Mr. Kanoksak Kerkkawin, asked about the progress of the case which the office of consumer protection filed a lawsuit against Golden Gate Plaza in which the Supreme Court has already given a decision. The shareholders noted that the properties that the Company used as a guarantee deposit may be sold by auction in the low price which may not be enough to repay to the injured person of the case. Moreover, the Company should use the cash from the debt payment reserve or from the capital increase to repay the injured person as soon as possible in order to cease the burden of 7.5% interest expense.

The Meeting Conductor and the Chairman informed the Meeting that the Company respects the court's decision and is willing to comply accordingly. The Company also realized the importance of the properties which the Company used as a guarantee deposit and has already worked with a law firm to manage these cases for the highest benefits of the Company, shareholders, and injured person but could not disclose the information in detail at the moment as it may affect the benefits of the Company.

The Meeting has no further business to consider. The Chairman, then, thanked the shareholders for their attendance and approval given to the proposed matters, and declared the Meeting adjourned.

The Meeting was adjourned at 11.15 a.m.



(Christopher M. Delaney)
Chairman of the Meeting