

21 October 2014

Subject: Resolutions of the Board of Directors' Meeting and the Schedule of the Extraordinary General Meeting of Shareholders No. 1/2014 (addition)

Attention: President  
The Stock Exchange of Thailand

Enclosures: 1. Information Memorandum on Acquisition of Assets and Connected Transactions of Univentures Public Company Limited with respect to the Acquisition of Shares in Krungthep Land Public Company Limited  
2. Information Memorandum on Acquisition and Disposal of Assets of Univentures Public Company Limited with respect to Entering into the Transaction with the Real Estate Investment Trust

Univentures Public Company Limited (the "Company") hereby discloses the resolutions made at the Board of Directors' Meeting No. 6/2014 held on 14 October 2014, whereby in the Meeting the following subject matters were considered and approved in order to be further proposed to the shareholders' meeting for its consideration and approval.

1. Approved to propose that the shareholders' meeting of the Company consider and approve the entering into the transaction with the Real Estate Investment Trust (the "REIT") by Lert Rattakarn Co., Ltd., a subsidiary of the Company, who will enter into the transaction of the subleasing of land, lease the office building, structures, mechanical and electrical systems and the disposal of other assets of Park Venture Ecoplex Project to the Trustee, on behalf of and for the benefit of the REIT (the "REIT Transaction"), whereby such transaction constitutes asset disposal transaction of the Company.

In this regard, the sublease transaction, the lease transaction and the disposal transaction shall be subject to the terms and conditions under the relevant agreements, as well as the following conditions:

- 1) The conditions specified in the sub-lease agreement, the lease agreement, the sale and purchase of assets agreement, the undertaking agreement and any other agreement entered into by and between Lert Rattakarn Co., Ltd. and the Trustee which made in the name of the REIT for its benefit, must be satisfied in all respect;
- 2) The new company limited to be established as the Management Company must obtain approval to establish and manage the REIT from the Office of the Securities and Exchange Commission ("SEC");

- 3) The REIT unit must be offered to the public and the general investors; and
- 4) The assets to be invested must be registered as the REIT.

The details on the sublease transaction, the lease transaction and the disposal transaction are set out in Enclosure 2: Information Memorandum on Acquisition and Disposal of Assets of the Company with respect to Entering into the Transaction with REIT.

In this regard, the sublease transaction, the lease transaction and the disposal transaction of the Company and the sublease transaction of Golden Land Property Development (“GOLD”) and the disposal of assets transaction of GOLD (as per details in clause 2.), with the value not less than Baht 2,700 million and not less than Baht 5,500 million respectively, shall be regarded as the disposal of assets transaction as per Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as an Acquisition or a Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, 2004 (collectively, the “**Notifications on Acquisition or Disposal**”). In this regard, the calculation of the value of transaction referred to the reviewed 6 months Consolidated Financial Statement of the Company and its subsidiaries as of 30 June 2014), the value of transaction constitutes a highest value of transaction calculated from Consideration basis, equaled to not less than 11.84% and not less than 24.12% of the total assets of the Company and its subsidiaries, respectively.

Even though, the value of assets dispositions of the Company and GOLD are the minimum value. The final price of the assets which will be disposed to REIT, will be depended on the negotiation between the related parties, whereby the consideration value of the aforementioned transaction will be considered by the related factors and the market situation at that time. Thus, the Company and GOLD aims to propose the Shareholders Meeting to consider for the approval of the transactions in which the transaction requires not less than three-fourths of the votes from shareholders attending the meeting and eligible to vote, excluding the votes from shareholders who have stake in this transaction. In addition, the Company and GOLD are required to appoint an independent financial advisory to provide their opinions concerning validity of the transaction, impartiality of the price, and conditions of the transaction to shareholders as part of the consideration for the transaction approval.

Furthermore, in order to accommodate the entering into the REIT Transaction as set out above, including to manage the REIT and the operation of the business and the REIT’s assets, the Board of Directors’ meeting approved to establish a company to act REIT Manager, whereby the scope of authority, duties and responsibilities of the manager shall be in accordance with the relevant rules prescribed by the SEC. The details of the company to be established are as follows:

- 1) Company's name: Authorized the Executive Committee and/or the person authorized by the Executive Committee
- 2) Registered capital: not less than Baht 10 million
- 3) Shareholders: the Company holds 99.99% of shares
- 4) Directors: to be appointed the Executive Committee and/or the person authorized by the Executive Committee

In this regard, in order for the above proceedings to be undertaken without any difficulty, the Board of Directors deemed it appropriate to the Executive Committee to undertake any necessary and relevant action, including to set up the terms and conditions and any other relevant details for the benefit of the REIT Transaction, asset disposal, asset lease, **asset sublease** and any other transactions, as well as to amend the details and transaction value entered with the Trustee on behalf of the REIT for the benefit of the REIT and other related contractual parties, including, but not limited to, entering into negotiations, and the execution of documentation, agreements, applications for permission and/or any other documentation or evidence relevant to entering into the transaction, and submissions of applications for permission relevant government agencies, and acknowledgment from related contractual parties.

2. Approved to propose that the shareholders' meeting of the Company consider and approve GOLD which is a subsidiary of the Company to enter into the transaction with REIT. In this regard, North Sathorn Realty Co., Ltd., a subsidiary of GOLD, shall be a person who enter into the sublease transaction of land and office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd. to the Trustee, on behalf of and for the benefit of the REIT ("REIT Transaction"), whereby such transaction constitutes an asset disposal transaction of the Company.

The entering into the sublease transaction of land and office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd., to the Trustee, on behalf of and for the benefit of the REIT, whereby such transaction constitutes asset disposal transaction of the Company. In this regard, North Sathorn Realty Co., Ltd. shall enter into the sublease transaction and disposal transaction under the terms and conditions of the **sublease** agreement and the asset transfer agreement (whichever case may be) for the benefit of the entering into such agreement.

The details on the sublease transaction and the **disposal** transaction are set out in Enclosure 2: Information Memorandum on **Acquisition and** Disposal of Assets of the Company with respect to Entering into the Transaction with the Real Estate Investment Trust.

(Please consider the value of transaction and any other action in relation to the entering into the transaction specified in clause 1)

3. Approved to propose that the shareholders' meeting of the Company consider and approve GOLD, a subsidiary of the Company, to subscribe for the unit of the REIT, in the amount of not exceeding 30% of all sold units of REIT, which has value of not exceeding Baht 3,000 million, which constitutes an asset acquisition transaction of the Company.

In this regard, consideration of the above matter is in accordance with the Notifications on Acquisition or Disposal and the Notifications on Connected Transactions, which require the Company, as a parent company, to propose that the shareholders' meeting consider and approve the matter, since its subsidiary is entering into an asset acquisition transaction or connected transactions.

In addition, the conditions for entering into transactions shall be in accordance with the REIT unit subscription agreement and any other relevant agreements, provided that the Subscription Transaction shall be subject to the following conditions:

- 1) The REIT unit must be offered to the public and the general investors; and
- 2) The assets to be invested must be registered as the REIT.

The details on the subscription of the REIT unit by GOLD are set out in Enclosure 2: Information Memorandum on Acquisition and Disposal of Assets with respect to **Entering into the Transaction with the Real Estate Investment Trust.**

(Please consider the value of transaction and any other action in relation to the entering into the transaction specified in clause 4)

4. Approved to propose that the shareholders' meeting of the Company consider and approve GOLD which is a subsidiary of the Company to acquire 1,780,000,000 ordinary shares, the equivalent to 100% of the total paid-up shares in Krungthep Land Public Company Limited ("KLAND"), or in the amount that GOLD shall hold KLAND's shares of at least 51% of all paid-up shares of KLAND and cause **GOLD** to have controlling power in KLAND at the price of Baht 2 per share, totaling Baht 3,560,000,000 million from the existing shareholders of KLAND and, whereby the transaction constitutes an asset acquisition transaction and a connected transaction of the Company. **This acquisition of KLAND will include only the portion of KLAND's horizontal real estate business.**

In addition, the acquisition of KLAND's ordinary shares by GOLD constitutes an asset acquisition of another private company as prescribed in the Notifications on Acquisition or Disposal. In this regard, after

calculating the transaction value on a Net Tangible Assets basis, the transaction value is equivalent to 45.49% of the total assets basis (referred to the financial statement of KLAND as of June 30, 2014, especially for the horizontal real estate and the sale of investment in Available-for Sale-Securities occurred on August 27, 2014).

However, when considering the acquisition of KLAND shares of GOLD with the last 6 month acquisition of assets which is the investment in the building construction FYI CENTER of GOLD which has the highest transaction calculated pursuant to the consideration method equals to 14.07% of the total assets of the Company and its subsidiaries, and other acquisition transactions approved by the Company's Board of Director's Meeting was the incorporation of new company limited to be as the management company of REIT (as per detail in Clause 1) which the highest price pursuant to the total consideration basis equals to 0.04% of total assets of the Company and its subsidiaries and to propose to the shareholders meeting as the subscription of unit of REIT of GOLD (as per detail in clause 3.), representing not exceeding Baht 3,000 million which has the highest transaction calculated pursuant to the total consideration basis equaled to 13.15% of all assets of the Company and its subsidiaries (the calculation of value of transaction depends on the last offering price of unit of REIT). The total maximum transaction size of acquisition transactions will still be 45.49%, based on the value of assets basis which shall be regarded as the acquisition of assets in type 2 which has the value of transaction is higher than 15% but not exceeding 50%.

In addition, some of shareholders will sell KLAND's shares to some of shareholders of GOLD which are SMJC Real Estate Co., Ltd. ("SMJC") and company in SMJC group or Frasers (Thailand) Pte. Ltd, ("FTPL") (In case FTPL wishes to sell the ordinary shares of KLAND to GOLD) is regarded as the connected person of GOLD and the Company. Consequently, the purchase of KLAND shares from SMJC, company in SMJC group and FTPL which its value is Baht 2,840 million in recognized as the Connected Transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 (including any amendment thereto) (the "Notifications on Connected Transactions"), the transaction value is equivalent to 41.47% of the net tangible assets of the as of June 30, 2014.

When concluded the purchase of KLAND's ordinary shares transaction with the connected transaction in the last 6 months period which equals to 0.019% of net tangible assets. All connected transaction shall equal to 41.49% which is higher than 3.00% of net tangible assets.

The details of the acquisition of KLAND's ordinary shares by GOLD are set out in Enclosure 1: Information Memorandum on Acquisition of Assets and Connected Transactions of the Company with respect to the Acquisition of Shares in KLAND.

With respect to the aforementioned purchase of KLAND's share transaction, the Company is required to:

- (1) Prepare a report and disclose the transaction to the SET;
  - (2) Convene a shareholders' meeting in order to obtain approval for the asset acquisition transaction, whereby the resolution shall be passed with a vote of no less than three-fourths of all the votes of the shareholders attending the meeting who are eligible to vote, without counting the votes cast by the interested shareholders; and
  - (3) Appoint an independent financial advisor to provide an opinion on the asset acquisition transaction and submit such opinion to the SET and the shareholders.
5. Approved to appoint Advisory Plus Co., Ltd., the financial advisor whose name is on the approved list of the SEC, as the independent financial advisor in order to provide its opinions on the assets acquisition and disposal transaction and the connected transactions.
6. Approved to appoint Mr. Pornchai Katejinakul, VP- Internal Audit, to be a new Company Secretary and the secretary of the Board of Executive Directors replaced Mr. Kithaneth Tienwuttiwong who resigned and it will be effective from 14 October 2014 onwards.
7. Approved to schedule the date to determine the names of the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2014 (Record Date) on October 29, 2014 and the date to collect the names of the shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) by means of closing the share register on October 30, 2014.
- Furthermore, the Board of Directors authorized the Executive Committee to consider and amend the schedule of the date to determine the names of the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2014 (Record Date) and the date to collect the names of the shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) by taking into consideration the Company's best interests and the effect upon the Company.
8. Approved that the Extraordinary General Meeting of Shareholders No. 1/2014 will be convened on December 9, 2014, at 10.00 hrs. at Meeting room no. 8 of Sathorn Square, Silom subdistrict, Bangrak District, Bangkok Metropolis 10500, with the following agenda items to be discussed at the meeting:
- Agenda Item 1: To consider and approve the Minutes of the 2014 Annual General Meeting of Shareholders held on April 21, 2014
- Agenda Item 2: To consider and approve the entering into the transaction with the Real Estate Investment Trust (the "REIT") of Lert Rattakarn Co., Ltd., a subsidiary of the Company,

to enter into the transaction of the subleasing of land and the leasing the office building, structures, mechanical and electrical systems and the disposal of other assets of the Park Venture Ecoplex Project of to the Trustee, on behalf of and for the benefit of the REIT, whereby such transaction constitutes asset disposal transaction of the Company

- Agenda Item 3: To consider and approve GOLD to enter into the sublease transaction of land and office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd., a subsidiary of GOLD, to the Trustee, on behalf of and for the benefit of the REIT, whereby such transaction constitutes an asset disposal transaction of the Company.
- Agenda Item 4: To consider and approve GOLD to subscribe for the unit of the REIT, which constitutes an asset acquisition transaction of the Company.
- Agenda Item 5: To consider and approve GOLD, a subsidiary of the Company, to acquire 1,780,000,000 ordinary shares, the equivalent to 100% of the total paid-up shares in KLAND, or in the minimum amount that GOLD can hold KLAND's shares of not less than 51% of amount of sold shares of KLAND and GOLD will have the controlling power in KLAND at the price of Baht 2.00 per share, totaling Baht 3,560,000,000 million from the existing shareholders of KLAND, whereby the transaction constitutes an asset acquisition transaction and a connected transaction of the Company.
- Agenda Item 6: Other matters (if any)

Please inform the shareholders and the investors accordingly.

Sincerely yours,  
Univentures Public Company Limited

(Mr. Worawat Srisa-an)

**Information of the Memorandum on the Acquisition of Assets and the Connected Transaction of  
Univentures Public Company Limited  
Regarding the Subsidiary Company purchases shares of Krungthep Land Public Company Limited**

Golden Land Property Development Public Company Limited (“GOLD”) which is a subsidiary of Univentures Public Company Limited (“the Company” or “UV”) intends to acquire 1,780.00 million ordinary shares of Krungthep Land Public Company Limited (“KLAND”), representing 100.00% of KLAND’s paid up shares, or in the amount that GOLD shall hold KLAND’s shares of at least 51% of all KLAND’s paid-up shares and cause the Company to have controlling power in KLAND. The purchase price is Baht 2.00 per share, representing a total consideration of Baht 3,560.00 million. This acquisition of KLAND is accounted for only the category of horizontal real estate business. The details of entering into the aforesaid transactions are as follows:

**1. Transaction Date**

GOLD will be implemented transaction after obtaining the required shareholders’ approvals at the shareholders’ meeting of the Company and GOLD which will be held on December 9, 2014 at 10.00 hrs and at 14.00 hrs, respectively. After shareholders’ meetings of the two companies grant approval for entering into the aforementioned transaction, GOLD expects that the processes of asset transfer and completion of payment will finish within 2014.

The reason that the aforesaid transaction shall be proposed for approval by the Company shareholders’ meeting is because GOLD is a subsidiary of the Company, provided that on September 30, 2014, the Company held 55.73% of GOLD’s shares, which causes the Company to comply with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, RE: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets; and the Notification of the Board of Governors of the Stock Exchange of Thailand, RE: Disclosure of Information and other acts of listed companies Concerning the Acquisition and Disposition of Assets of a Company, B.E. 2547, dated on October 29, 2004, and its amendments. (“Acquisition and Disposition Notification”); and the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, RE: Rules for making related transactions, dated on August 31, 2008, and its amendments, and under the Notification of the Board of Governors of the Stock Exchange of Thailand, RE: Disclosure of information and practices of listed companies in connected transactions B.E. 2546, dated on November 19, 2003 and its amendments (“Connected Transaction Notification”).

**2. Involved parties and the relationship with the Company**

- Purchaser : Golden Land Property Development Public Company Limited, a subsidiary of the Company
- Seller : 1. The ordinary shares of KLAND held by SMJC Real Estate Co., Ltd. (“SMJC”) and company in SMJC group in the amount of 700,000,160 shares, representing 39.33% of paid-up shares of KLAND.
2. Other existing shareholders who may decide to sell KLAND’s shares namely;
- 2.1. The ordinary shares of KLAND held by Frasers (Thailand) Pte. Ltd. (“FTPL”) in the amount of 720,000,000 shares, representing 40.45% of paid-up shares of KLAND.

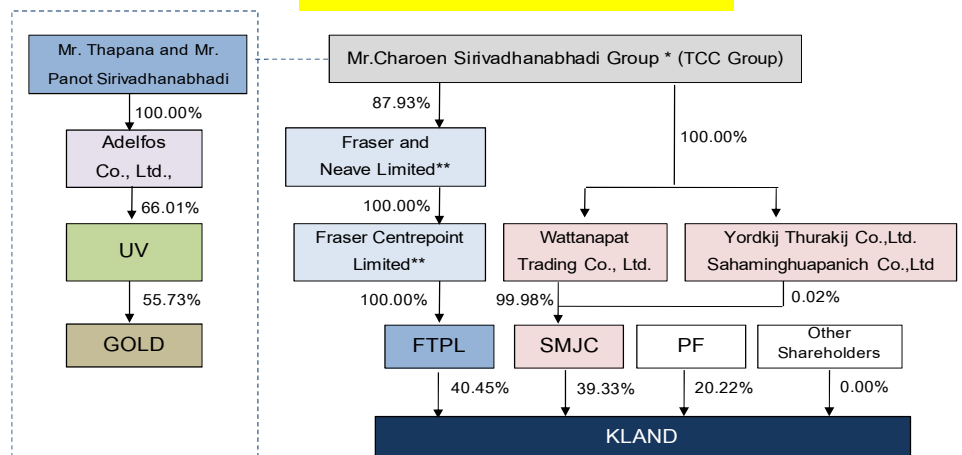


2.2. The ordinary shares of KLAND held by Property Perfect Public Company Limited (“PF”) in the amount of 359,999,640 shares, representing 20.22% of paid-up shares of KLAND.

2.3 Individual shareholders who are not regarded as the connected person of the Company and GOLD who holds KLAND’s shares in the amount of 200 shares, representing 0.00% of paid-up shares of KLAND.

Relationship : ■ SMJC, company in SMJC group and FTPL are a connected person of GOLD and the with the Company as follows:

Company ■ The director and the major shareholders who have the authority to determine the management policy and operation of TCC Group (Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi<sup>1</sup>) hold 87.93% of shares in Fraser and Neave Limited (“F&N”), which holds 100% of shares in FTPL<sup>2</sup> and the shareholders in legal entity of the three companies, which hold all shares of SMJC<sup>3</sup>, having a close relationship with the director and/or the major shareholders of the Company and GOLD, a subsidiary of the Company, namely Mr. Panod Sirivadhanabhadi<sup>4</sup>, Mr.Thapana Sirivadhanabhadi<sup>5</sup> and Mr.Chotipat Bijananda<sup>6</sup>. Shareholders sturcture as the following:



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

\*\* The company is listed on the Singapore Exchange.

<sup>1</sup> Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi are the directors of Fraser and Neave Limited (“F&N”) and Fraser Centrepoint Limited (“FCL”)

<sup>2</sup> F&N holds an indirect 100% of shares in FTPL via 100% of shares in FCL, which holds a 100% in FTPL.

<sup>3</sup> SMJC is one the company in the TCC Group, in which SMJC’s shareholders on April 29, 2014, are consisted of (1) Wattanapat Trading Co., Ltd., holding 99.98% of shares; (2) Yordkij Thurakij Co., Ltd., holding 0.01% of shares and (3) Sahaminghuapanich Co., Ltd., holding 0.01% of shares. However, Wattanapat Trading Co., Ltd. is held by TCCCL Krungthon Co., Ltd. at 70% of shares and by Bangna Pattanakij Co., Ltd. at 30% of shares. Yordkij Thurakij Co., Ltd. and Sahaminghuapanich Co., Ltd. are held by the company in the TCC Group at 100% of shares.

<sup>4</sup> Mr.Panot Sirivadhanabhadi is the director of GOLD UV and FCL and is also the major shareholder of UV in which GOLD’s major shareholders holding 58.59% of shares. (Mr.Panot Sirivadhanabhadi is the director and holds 50% of shares in Adelfos Co., Ltd., in which holds 66.01% of shares in UV as of [September 30, 2014](#))

<sup>5</sup> Mr.Thapana Sirivadhanabhadi is the director of GOLD UV and F&N and is also the major shareholder of UV in which GOLD’s major shareholders holding 58.59% of shares. (Mr.Thapana Sirivadhanabhadi is the director and holds 50% of shares in Adelfos Co., Ltd., in which holds 66.01% of shares in UV as of [September 30, 2014](#))

<sup>6</sup> Mr.Chotipat Bijananda is the director of GOLD F&N and FCL.

- The Company, GOLD, F&N, and Fraser Centerpoint Limited (“FCL”) have joint directors as follows:

Director Name	UV	GOLD	F&N	FCL
Mr. Thapana Sirivadhanabhakdi	✓	✓	✓	-
Mr. Panot Sirivadhanabhakdi	✓	✓	-	✓
Mr.Chotipat Bijananda	-	✓	✓	✓
Mr. Sithichai Chaikriangkrai	✓	✓	✓	✓

- PF<sup>7</sup> and other minority shareholders, who are KLAND’s shareholders, have no relationship and/or are not connected persons of the Company, pursuant to the definition of the connected transaction defined by the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, RE: Rules for making related transactions and under the Notification of the Board of Governors of the Stock Exchange of Thailand, RE: Disclosure of information and practices of listed companies in connected transactions B.E. 2546.
- GOLD is a subsidiary of the Company, in which on September 30, 2014, the Company held 55.73% of GOLD’s shares.

### 3. General features of the transaction

GOLD, a subsidiary of the Company, intends to acquire 1,780.00 million shares of KLAND from the existing shareholders of KLAND, representing 100.00% of KLAND’s paid up shares, or in the amount that GOLD shall hold KLAND’s shares of at least 51% of all KLAND’s paid-up shares and cause the Company to have controlling power in KLAND. (GOLD is expected to know the final consideration from each seller within November 2014).The purchase price is Baht 2.00 per share, representing a total consideration of Baht 3,560.00 million. The rationale for the acquisition is that the assets under ownership of KLAND which are horizontal residential projects have potential to generate revenue to the Company in the future. Thus, GOLD and the Company would have an opportunity to earn good returns from this investment. By KLAND will be company restructure. The only remaining is horizontal real estate project to be completed before entry this transaction with GOLD.

### 4. Type and size of transaction

The acquisition of KLAND by GOLD is the acquisition of the business of other company under Section 107 of the Public Company Limited Act B.E. 2535 (as amended) and is regarded as asset acquisition transaction under the Notification of the Acquisition and Disposition. The transaction size is calculated according to the reviewed financial statements for the 6-month period ended June 30, 2014. The size of the transaction calculated by the total value of assets results in the maximum transaction size of 45.49% of the Company’s net tangible assets (referred to the financial statement of KLAND as of June 30, 2014, accounted for the

<sup>7</sup> The top five major shareholders of PF on July 3, 2014, are consisted of (1) Andaman Long Beach Resort Co., Ltd., holding 9.76% of shares; (2) THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, FUND SERVICES DEPARTMENT, holding 7.09% of shares; (3) JAPAN ASIA GROUP LIMITED, holding 6.59% of shares; (4) Nathee International Law Office Ltd., holding 5.04% of shares and (5) Mrs. Sumalee Ongcharit, holding 3.78% of shares.

horizontal real estate projects to be acquired and adjusted for the sale of investment in available-for-sale-securities occurred on August 27, 2014).

When considering other acquisition transactions executed by the Company within the preceding 6 months, which include the investment of GOLD in construction of FYI CENTER Office Building, equivalent to the maximum transaction size of 14.07% of the Company's total assets, calculated based on the total value of consideration and other acquisition transactions approved by the Company's Board of Director's Meeting No. 6/2014 and GOLD's Board of Director's Meeting No. 6/2014 to propose to the shareholders' extraordinary meeting No. 1/2014 of the Company and GOLD to approve which are consisted of (1) The establishment of the new subsidiary, having a registered capital at Baht 10.00 million, in order to be the REIT Manager (the Company will hold 99.99% shares), equivalent to the maximum transaction size of 0.04% of company's total asset calculated according to the total value of consideration; and (2) The subscription of GOLD for investment units of the Freehold and Leasehold Real Estate Investment Trust ("Trust") in principle by the Company and GOLD in an aggregate amount not more than 30.00% of the total number of investment units of the REIT or the total price not exceeding Baht 3,000.00 million, equivalent to the maximum transaction size of 13.15% of the Company's total assets, calculated based on the total value of consideration (the calculation of the transaction size of the subscription for investment units of the REIT will depend on the final offering price of the REIT's investment units). The maximum transaction size of acquisition transactions will still be at 45.49%, calculated based on value of assets, which shall be considered as a Type 2 Asset Acquisition Transaction under the Notification of the Acquisition and Disposition, having the transaction size of more than 15% but less than 50%.

#### Details of calculation in acquisition of assets transaction size

##### 1. Net tangible assets criteria = % NTA of business transaction/ NTA of listed company

Acquisition of assets transaction of UV	Details of calculation	Transaction size
1. Purchased all KLAND's share of GOLD	= Baht 3,115.19 million* x 100% / Baht 6,847.79 million **	45.49%
2. New subsidiary company for responsiblein REIT manager	No calculation on this criteria	-
3. The investment units of REIT subscription for invest in REIT	No calculation on this criteria	-
4. Investment office building FYI CENTER of GOLD (Transaction occurred during the last 6 months).	No calculation on this criteria	-
<b>Total transaction size of net tangible assets criteria</b>		<b>45.49%</b>

Remarks \* NTA of KLAND is reference from KLAND's financial statement as of Jun 30, 2014. This financial statement takes into account only in horizontal real estate business and adjust sale of available for sale securities on August 27, 2014 as follows:

$$\begin{aligned}
 \text{NTA of KLAND} &= \text{Total assets} - \text{Intangible asset} - \text{liability} - \text{Non-controlling interests} \\
 \text{(Unit : million Baht)} &= 6,250.14 - 10.11 - 3,124.84 - 0.00 \\
 &= \text{Baht 3,115.19 million}
 \end{aligned}$$

$$\begin{aligned}
 \text{By Total assets} &= \text{Total assets as of June 30, 2014} + [\text{Proceeds obtained from disposal of investment in jointly controlled entity that operates vertical real estate projects} - \text{Investment in jointly controlled entity}] + [\text{Proceeds obtained from disposal of available for sales securities} - \text{Investment in available for sales securities} - \text{Deferred tax assets}] \\
 &= 6,040.17 + [870.00 - 654.99] + [87.39 - 90.25 - 2.19] \\
 &= 6,250.14
 \end{aligned}$$

$$\begin{aligned}
 \text{Intangible assets} &= \text{Intangible assets as of June 30, 2014} - \text{Deferred tax assets} \\
 &= 12.30 - 2.19 \\
 &= 10.11
 \end{aligned}$$

$$\begin{aligned}
 \text{Liability} &= \text{Total liability as of June 30, 2014} + [\text{Income tax payable from disposal of investment in jointly controlled entity}] - [\text{decrease in deferred income tax assets due to realized loss from disposal of available-for-sales securities}] \\
 &= 3,055.61 + 71.99 - 2.76 \\
 &= 3,124.84
 \end{aligned}$$

\*\*NTA of UV is reference from GOLD's reviewed financial statement for the 6-month period ended June 30, 2014 as follows:

$$\begin{aligned}
 \text{NTA of UV (Unit : million Baht)} &= \text{Total assets} - \text{Intangible asset} - \text{liability} - \text{Non-controlling interests} \\
 &= 22,807.15 - 84.55 - 12,594.65 - 3,280.16 \\
 &= \text{Baht 6,847.79 million}
 \end{aligned}$$

2. Net profit from operation criteria = % Net profit of business transaction / Net profit of listed company

Acquisition of assets transaction of UV	Details of calculation	Transaction size
1.Purchased all KLAND's share of GOLD	= Baht 207.17 million * x 100% / Baht 509.87 million **	40.63%
2.New subsidiary company for responsiblein REIT manager	No calculation on this criteria	-
3.The investment units of REIT subscription for invest in REIT	No calculation on this criteria	-
4.Investment office building FYI CENTER of GOLD (Transaction occurred during the last 6 months).	No calculation on this criteria	-
<b>Total transaction size of net profit from operation criteria</b>		<b>40.63%</b>

Remarks \* Reference from net profit of KLAND during the last 4 quarters of KLAND since July 1, 2013 – June 30, 2014 only in horizontal real estate business (Baht 218.22 million) and adjusted sold investment in available for sale as of August 27, 2014 (loss Baht 11.05 million).

\*\* Reference from net profit of majority shareholders of GOLD during the last 4 quarters since July 1, 2013 – June 30, 2014.

3. Total value of consideration criteria = amount of money payment / Total assets of listed company

Acquisition of assets transaction of UV	Details of calculation	Transaction size
1. Purchased all KLAND's share of GOLD of 1,780.00 million shares at a Baht 2.00 per share for transaction	= Baht 3,560.00 million / Baht 22,807.15 million	15.61%
2. New subsidiary company for responsible REIT manager	= Baht 10.00 million / Baht 22,807.15 million	0.04%
3. The investment units of REIT subscription for invest in REIT	= Not more than Baht 3,000.00 million / Baht 22,807.15 million	13.15%
4. Investment office building FYI CENTER of GOLD (Transaction occurred during the last 6 months).	= Baht 3,208.04 million / Baht 22,807.15 million	14.07%
<b>Total transaction size of total value of consideration criteria</b>		<b>42.87%</b>

Value of securities issued criteria that listed company issued for assets payment = Amount of shares that listed company issued for assets payment / amount of paid shares of listed company (No calculation on this criteria)

In addition, since SMJC, company in SMJC group and FTPL are considered connected person of the Company and GOLD. The details of relationship are appeared in No. 2 of this information of the memorandum. Acquisitions of KLAND's shares from SMJC, company in SMJC group and FTPL has the total consideration of Baht 2,840.00 million, are considered as connected transactions according to the Notification of Connected Transaction with the transaction size of 41.47% of NTA as of June 30, 2014.

By concluding the transaction size of KLAND's acquisition with other connected transactions occurred during the past 6 months, which consisted of the total value of Baht 1.27 million, equivalent to the transaction size of 0.019%<sup>8</sup> of NTA. The total transaction size of all connected transactions will be at 41.49% of NTA and therefore is more than 3% of NTA. Thus, the aforesaid transaction of GOLD shall be requested for the approval of GOLD's and the Company's shareholders' meeting with affirmative votes of not less than three-fourth of the votes attending the meeting and having the right to vote, excluding the votes from the shareholders who have conflict of interest. Also, GOLD and the Company are required to appoint an independent financial advisor to render opinion regarding the reasonableness of the transactions and the fairness of the price and conditions of the transactions to present to the shareholders of GOLD and the Company for consideration.

<sup>8</sup> Connected transaction during the last 6 months of the Company such as accounting service, financial service, and information technology for Variety Asset 5 Co., Ltd., and Kasem Subsiri Co., Ltd. The total values of services are Baht 1.15 million and Baht 0.12 million accordingly or transaction size equivalent to 0.017% and 0.002% accordingly.

#### Details of calculation in connected transaction size

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

Connected transaction of UV	Details of calculation	Transaction size
1. Purchased KLAND's shares of GOLD from SMJC and company in SMJC group of 700,000,160 shares at a Baht 2.00 per share	= Baht 1,400.00 million / Baht 6,847.79 million	20.44%
2. Purchased KLAND's shares of GOLD from FTPL of 720,000,000 shares at a Baht 2.00 per share	= Baht 1,440.00 million / Baht 6,847.79 million	21.03%
3. Account service, financial and information technology to Variety Asset 5 Co., Ltd., and Kasem Subsiri Co., Ltd. (Other connected transactions occurred during the last 6 months).	= Baht 1.27 million / Baht 6,847.79 million	0.019%
<b>Connected transaction size</b>		<b>41.49%</b>

#### 5. Details of Acquired assets

The general information of KLAND's shares, which is the assets to be acquired by GOLD under this transaction as follows:

##### 5.1 KLAND's shares acquired by the Company

KLAND's ordinary shares are 1,780.00 million shares or 100.00% of KLAND's paid up shares from all existing shareholders of KLAND.

##### 5.2 Information of KLAND

###### A) General Information

KLAND was established as the limited company on October 30, 1984, with the registered capital at Baht 5 million, engaging in the business of real estate development in the category of residential houses, serving for the middle class to premium customers, who are the major group of KLAND's customers. KLAND changed to the public limited company in 2005.

During the past years, KLAND has continually increased its capital to support the new projects development. As of June 30, 2014, KLAND's registered capital is Baht 2,400 million, comprising of 2,400 million ordinary shares at a par value of THB 1.00 per share and the paid-up capital of Baht 1,780 million, comprising of 1,780 million ordinary shares at a par value of THB 1.00 per share.

According to KLAND's initial public offering ("IPO") submitted to the Securities and Exchange Commission ("SEC") in order to be the listed company in the SET. In case that the shareholders of the Company and GOLD approve this transaction; GOLD will withdraw the filing to the SEC.

As of August 31, 2014, KLAND has a secured debentures that hasn't been redeemed, with the following details:

Bond name	:	<ul style="list-style-type: none"> <li>■ The second secured bond of Krungthep Land Public Company Limited No. 1/2553 has to be redeemed in 2014 ("The Second Bond")</li> <li>■ The third secured bond of Krungthep Land Public Company Limited No. 1/2553 has to be redeemed in 2015 ("The Third Bond")</li> </ul>
Bond type	:	Name registered, Unsubordinated, and Secured debentures with Debentures Holder's Representative.
Bond value	:	<ul style="list-style-type: none"> <li>■ The Second Bond is Baht 250 million</li> <li>■ The Third Bond is Baht 250 million</li> </ul>
Value per unit	:	Value of the Second Bond and the Third Bond are Baht 1,000 per unit
Number of Bond	:	<ul style="list-style-type: none"> <li>■ The Second Bond: 250,000 units</li> <li>■ The Third Bond: 250,000 units</li> </ul>
Offering method	:	Offering to the Institutional Investors and the major investors
Date of issuance	:	October 7, 2010
Date of Redemption	:	<ul style="list-style-type: none"> <li>■ October 7, 2014 for the Second Bond*</li> <li>■ October 7, 2015 for the Third Bond</li> </ul>
Period	:	<ul style="list-style-type: none"> <li>■ 4 years from the date of issuance for the Second Bond</li> <li>■ 5 years from the date of issuance for the Third Bond</li> </ul>
Interest rate	:	<ul style="list-style-type: none"> <li>■ The Second Bond: fixed rate interest at 3.35% per year</li> <li>■ The Third Bond: fixed rate interest at 3.5% per year</li> </ul>
Payment of Interest	:	On April 7 and October 7 of each year throughout the bond period, starting the first installment on April 7, 2011 and the last installment is on the same date as the date of redemption.
Securities	:	<p>The Bank Guarantee issued by KrungThai Bank as follows:</p> <ul style="list-style-type: none"> <li>■ The security of not exceeding Baht 296 million for the Second Bond.</li> <li>■ The security of not exceeding Baht 306 million for the Third Bond.</li> </ul>

Remark: \*The Second Bond was redemption by KLAND on October 7, 2014, which is the date of redemption.

As of August 31, 2014, KLAND's subsidiaries in horizontal real estate business are as follows:

	Company Name	Shareholding (%)	Business Type
<b>The subsidiaries engaging in the business of real estate development</b>			
1	Prime Plus Asset Registered capital: Baht 20.00 million	100.00	Real Estate Development, targeting for the middle class customer, currently developing for the Grand Wongwan Prachauthit Project.
2	First Square Co., Ltd. Registered capital: Baht 20.00 million	100.00	Real Estate Development, currently developing for the Grand Pinklao Project.
<b>The subsidiaries engaging in the business connected to Real Estate Business</b>			
1	Sidewalk Land Co., Ltd. Registered capital:	100.00	Holding the property for the purpose to support the marketing ability and increase the security system

Company Name	Shareholding (%)	Business Type
Baht 40.30 million		ability in each part of KLAND's real estate project.
2 Regal Region Co., Ltd. Registered capital: Baht 3.00 million	100.00	Support the main business of KLAND Group, currently holding the land of clubhouse of KLAND's real estate project.

B) Business Description

KLAND and the subsidiary ("KLAND Group") engage in the business of property development in the type of residential houses, serving for the middle class to premium customers, focusing on the projects' development in central Bangkok Metropolitan Region, near the community and having the convenient transportation. As of August 31, 2014, KLAND group has ongoing property projects for **horizontal real estate project** as follows:

	Ongoing projects name list	Project details	Status of project as of August 31, 2014
1	The Grand Rama 2 Project located at Rama 2 Road, Highway No. 16+400, Phan Thai Norasing Sub-district, Muang District, Samutsakhon	Type of property: Housing estate Property area: 648 rai Amount of unit: 1,821 units Sell price: around Baht 4.59 – 25.00 million per unit	Transfer the amount of 910 units and remaining units for under transfer, construction and not developed in total of <b>81 units, 104 units and 726 units respectively.</b>
2	The Grand Wongwaen Prachauthit Project located at Kanchanaphisek Highway (Highway No. 9 – Wongwaen Rop Nok Fang Tawan – tok Road) Thung Khru Sub - district, Thung Khru District, Bangkok	Type of property: Housing estate Property area: 103 rai Amount of unit: 351 units Sell price: around Baht 4.50 – 15.00 million per unit	Transfer the amount of 246 units and remaining units for under transfer, construction and not developed in total of <b>36 units, 62 units and 7 units respectively.</b>
3	The Grand Udomsuk Project located at Kanchanaphisek Highway (Highway No. 9 – Wongwaen Rop Nok Fang Tawan – ok Road) Dokmai Sub – district, Praves District, Bangkok	Type of property: Housing estate Property area: 67 rai Amount of unit: 147 units Sell price: around Baht 11.00 – 20.00 million per unit	Transfer the amount of 22 units and remaining units for under transfer, construction and not developed in total of <b>23 units, 31 units and 71 units respectively.</b>
4	The Grand Pinklao Project located at Baromrajchonnane Road, close to junction of Phuttha Monthon Sai 3 Road, Salathammassop Sub – district, Thaweewattana District, Bangkok	Type of property: Housing estate Property area: 188 rai Amount of unit: 360 units Sell price: around Baht 12.00 – 30.00 million per unit	Transfer the amount of 10 units and remaining units for under transfer, construction and not developed in total of <b>18 units, 60 units and 272 units respectively.</b>



	Ongoing projects name list	Project details	Status of project as of August 31, 2014
5	The TYME Rama 5 Project located at Bang Kraui – Sai Noi Road from Nakhon In Separation, Bang Si Thong Sub-district, Bang Kraui District, Nonthaburi	Type of property: Townhome Property area: 17 rai Amount of unit: 158 units Sell price: around Baht 2.90 – 4.50 million per unit	Transfer the amount of 19 units and remaining units for under transfer, construction and not developed in total of 17 units, 101 units and 21 units respectively.

Source: KLAND

#### C) The Board of Directors

As of August 21, 2014, KLAND's Board of Directors is as follows:

	Name	Position
1.	Flg.Off. Kamolnai Chaixanien	Director
2.	Mr. Montri srisakulmekhi	Director
3.	Mr. Kwanchai Chookiatkajorndej	Director
4.	Mr. Natthaphat Mongkonthananon	Director
5.	Mr. Lim E Seng	Director
6.	Mr. Chan Kin Fine	Director
7.	Mr. Chia Kong Chung	Director

Source: KLAND

#### D) Shareholding structure

KLAND Shareholding structure as of August 31, 2014, is as follows:

	Name	Number of Shares	%
1	Fraser (Thailand) PTE. LTD.	720,000,000	40.45
2	SMJC Real Estate Co., Ltd. and company in SMJC group	700,000,160	39.33
3	Property Perfect Public Company Limited	359,999,640	20.22
4	Other shareholders	200	0.00
<b>Total</b>		<b>1,780,000,000</b>	<b>100.00</b>

Source: KLAND

#### E) Summary of Financial Statements and Operating Performance

Financial information in accordance with the Company's and its subsidiaries financial statements, audited and/or reviewed by E Y Office Company Limited, KLAND's auditor, for the years ended 31 December 2011 – 2013, for the 6-month period ended June 30, 2014 and for the 8-month period ended August 30, 2014 are as follows:

Summary of KLAND's financial statement for the years ended 31 December 2011 – 2013, for the 6-month period ended June 30, 2014 and for the 8-month period ended August 31, 2014

Unit : Baht Million	2011* (January 1, 2012)	2012*	2013	June 30, 2014	August 31, 2014
Project development costs	4,254.19	4,554.89	5,208.58	5,092.72	5,088.07
<b>Total current assets</b>	<b>4,330.62</b>	<b>4,634.38</b>	<b>5,292.27</b>	<b>5,197.63</b>	<b>5,249.33</b>
Investment in jointly controlled entity	581.43	594.17	657.66	654.99	649.90
<b>Total non-current assets</b>	<b>814.99</b>	<b>756.51</b>	<b>815.51</b>	<b>842.54</b>	<b>741.54</b>
<b>Total assets</b>	<b>5,145.61</b>	<b>5,390.89</b>	<b>6,107.78</b>	<b>6,040.17</b>	<b>5,990.87</b>
Accounts payable – contractors, construction and other payables	149.06	226.47	326.28	292.42	263.22
Current portion of long-term loans from financial institutions	3.09	29.25	175.74	145.09	274.16
Current portion of long-term debentures	-	498.25	249.34	249.77	249.92
<b>Total current liabilities</b>	<b>249.58</b>	<b>923.78</b>	<b>989.68</b>	<b>833.08</b>	<b>875.55</b>
Long-term loans from financial institutions, net of current portion	1,122.27	1,129.13	1,993.91	1,945.30	1,869.21
Long-term debentures, net of current portion	990.91	496.58	248.79	249.13	249.24
<b>Total non-current liabilities</b>	<b>2,483.08</b>	<b>1,898.91</b>	<b>2,268.72</b>	<b>2,222.53</b>	<b>2,143.08</b>
<b>Total liabilities</b>	<b>2,732.67</b>	<b>2,822.69</b>	<b>3,258.40</b>	<b>3,055.61</b>	<b>3,018.63</b>
Registered capital	2,230.00	2,230.00	2,400.00	2,400.00	2,400.00
Issued and fully paid-up capital	1,780.00	1,780.00	1,780.00	1,780.00	1,780.00
Share premium	252.40	252.40	252.40	252.40	252.40
Retained earning	423.66	560.26	849.57	960.93	939.84
Other components of shareholders' equity	(43.12)	(24.45)	(32.59)	(8.77)	-
<b>Total shareholders' equity</b>	<b>2,412.94</b>	<b>2,568.20</b>	<b>2,849.38</b>	<b>2,984.56</b>	<b>2,972.24</b>

Remark: \*All figures shown in the financial statement as of January 1, 2012 and December 31, 2012 are based on the financial statement for the year ended 31 December 2013, which are restated in accordance with Thai Financial Reporting Standards ("TFRS") TAS 12 Income Taxes

Summary of KLAND's Operating Performance for the years ended 31 December 2011 – 2013, for the 6-month period ended June 30, 2014 and for the 8-month period ended August 31, 2014

Unit : Million Baht	2011*	2012**	2013	Jan – Jun 2014	Jan – Aug 2014
Total revenues	1,746.51	1,767.09	2,228.84	1,089.11	1,298.68
Costs of real estate sales	1,165.97	1,154.22	1,395.84	698.09	834.25
Selling and administrative expenses	381.91	441.19	539.25	241.79	331.44
<b>Profit before share of profit (loss) from investment in jointly controlled entity, finance cost and income tax expenses</b>	<b>198.63</b>	<b>171.68</b>	<b>293.76</b>	<b>149.23</b>	<b>132.99</b>

Unit : Million Baht	2011*	2012**	2013	Jan – Jun 2014	Jan – Aug 2014
Share profit (loss) from investment in jointly controlled entity	5.91	12.74	63.49	(2.67)	(7.76)
<b>Profit before finance cost and income tax expenses</b>	<b>204.54</b>	<b>184.42</b>	<b>357.25</b>	<b>146.56</b>	<b>125.24</b>
Financial cost	28.46	5.27	4.68	3.47	4.53
Income tax expenses	52.26	42.55	63.25	31.73	30.44
<b>Profit for the period</b>	<b>123.82</b>	<b>136.59</b>	<b>289.32</b>	<b>111.35</b>	<b>90.27</b>

Remark: \*From 2012 onwards, KLAND has reclassified its investment in Riverside from an investment in a subsidiary to an investment in a jointly controlled entity. Thus, income statement in 2011 referenced from consolidated financial statement in 2012.

\*\*Income statement in 2012 references from consolidated financial statement in 2013, , which are restated in accordance with Thai Financial Reporting Standards (“TFRS”) TAS 12 Income Taxes.

Source: KLAND's financial statement

#### 6. The total value of consideration and criteria for determining the consideration value

The total value of consideration for KLAND's shares at 1,780.00 million shares in which GOLD will pay to the sellers in the total value of Baht 3,560.00 million (Baht 2 baht per share). Book value references from KLAND's financial statement as of June 30, 2014 after adjust in company structure in real estate of horizontal residential business, equivalent to Baht 1.75 per share.

Purchased price of KLAND's shares at Baht 2 per share was an offer price from SMJC which the Company has evaluated and viewed that it is reasonable. Based on the net present value of Discounted Cash Flow approach considers from assets in real estate of horizontal residential business from preliminary monitoring in KLAND.

#### 7. Total value of acquired assets

The total value of KLAND's shares is 1,780.00 million ordinary shares. The acquired asset has the total consideration value of Baht 3,560 million.

#### 8. Source of Funds to finance in transaction

GOLD will obtain loan from the financial institution, as the source of financing to purchase KLAND's shares from the sellers. On June 30, 2014, GOLD has cash and cash equivalents at Baht 252.06 million with the temporary investment in the fixed deposit account at Baht 40.02 million. The loan from financial institutions to use as a part of the source of funds for the acquisition of KLAND's shares will cause GOLD and the Company to bear liabilities and increase in interest expense. As of June 30, 2014, GOLD has total liabilities of Baht 6,302.14 million, shareholders' equity of Baht 7,333 million and debt to equity ratio of 0.86 times. For the Company, as of June 30, 2014, the Company has total liabilities of Baht 12,594.65 million, shareholders' equity of Baht 10,212.50 million and debt to equity ratio of 1.23 times.

Moreover, GOLD has a policy to pay dividend to the shareholders by not more than 60% of net profit in each year, nevertheless, many factors are considered on the dividend payout including: operating result and financial position, liquidity, business expansion, and other factors involving in managing the Company. Such dividend payout has to be approved from the shareholders in accordance with appropriateness and consent from the Board of Directors. In addition, according to the regulation, the Company can distribute dividend when there is no accumulated deficit. While the Company has a policy to pay dividend to the shareholders by not less than 50% of net profit after taxes and reserves as set out in the consolidated financial statements. Nonetheless, the dividend payment is subject to future investment plan and necessity as deemed appropriate.

**9. Expected benefits and impact of the assets acquisition to the Company**

KLAND's share acquisition will benefit GOLD and the Company as follows:

- It is the investment in the efficient business, thus, GOLD and the Company would have an opportunity to earn good returns from the investment.
- It is the investment expansion in the real estate business, which is the major business that GOLD has a high level of experience.
- It increases assets size that has revenue generating capability. After this transaction, the Company acquisition of KLAND's assets in the category of horizontal real estate business. This will increase the Company assets' size.
- After KLAND's shares acquisition, it is expected that GOLD and KLAND will cooperate in business by using the available resources such as staff, knowledge of real estate project's development and management, etc to the most benefit for GOLD and the Company's business.
- It will increase the opportunity for the Company to earn return from investment in GOLD if GOLD has better operating performance in the future.

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

Mr.Panot Sirivadhanabhakdi, Mr.Thapana Sirivadhanabhakdi and Mr.Sithichai Chaikriangkrai who are the directors who have conflict of interest did not attend and vote in the meeting to approve the aforementioned transaction.

**11. The condition of entering into the transaction**

GOLD will enter into this transaction according to key conditions as follows:

- 1) GOLD will be invested in KLAND if GOLD could acquire shares of KLAND in the amount that GOLD shall have at least 51% of controlling power of all paid-up shares of KLAND.
- 2) Each of existing shareholders of KLAND who will sell KLAND's shares to the Company must have approval from the Board of Directors' meeting and/or the shareholders' meeting in order to approve this transaction according to rule, regulation, and related law (depend on cases).
- 3) GOLD requires to propose to the Board of directors' meeting and/or shareholders' meeting of GOLD and the Company for approval on this transaction.
- 4) GOLD has to satisfy in the result of KLAND status examination

**12. Board of Directors' opinion towards the transaction**

The Company's Board of directors considered that KLAND's shares acquired by GOLD is appropriate and beneficial to GOLD and the Company as it is GOLD's investment expansion in real estate business, which is the major business that GOLD has a high level of experience. Besides, it is the investment in the efficient business with the continual good performance, resulting in an opportunity to earn good return of GOLD from investment in KLAND and the Company will also be benefited from GOLD's investment.

**13. Opinion of the Audit Committee and/or directors which are different from the Board of Director's opinions**

None of the audit committee and/or directors of the Company has different opinion from the Board of Director's opinions.

**14. Shareholder meeting : The notice of the Extraordinary General Meeting of Shareholders**

The Company will send the notice of the Extraordinary General Meeting of Shareholders No. 1/2014 with the opinion of the Independent Financial Advisor to SET at least 5 business days before send to shareholders. The Company will send to shareholders at least 14 days before the date of the meeting.

**Information Memorandum on the Acquisition and Disposal of Assets of  
Univentures Public Company Limited**

**Regarding the enter into Transactions with the Freehold and Leasehold Real Estate Investment Trust**

Univentures Public Company Limited (“the Company” or “UV”) and Golden Land Property Development Public Company Limited (“GOLD”), a subsidiary of the Company, aim to enter into the transactions with the Freehold and Leasehold Real Estate Investment Trust, which will be established under the name of the Freehold and Leasehold Real Estate Investment Trust. The transaction entered into by the Company and GOLD will be consisted of (1) The establishment of the new subsidiary of the Company has the registered capital at Baht 10.00 million, in order to be the REIT Manager. The Company will hold 99.99% (2) To approve Lertrattakarn Co.,Ltd., the Company's subsidiary, to sublease the land, lease the office building with construction, system work and dispose the other assets of Park Ventures Ecoplex to REIT; (3) To approve North Sathorn Realty Co.,Ltd., GOLD's subsidiary, to sublease the land, including the office building, construction, system work and dispose the other assets of Sathorn Square Office Tower to REIT; (4) To approve for GOLD to subscribe the investment units of REIT in amount not more than 30.00% of the total number of investment units of the REIT. The details of entering into the aforesaid transactions are as follows:

**1. Transaction Date**

The Company will enter into the REIT transaction after it receives approval from the shareholders' meeting of the Company which will be held on December 9, 2014 at 10.00 hrs., while GOLD will enter into the REIT transaction after it receives approval from the shareholders' meeting of GOLD. The Company will be held on December 9, 2014 at 10.00 hrs. and at 14.00 hrs. respectively.

In case of shareholders' meetings of the two companies grant approval for entering into the aforementioned transaction. The Company expects sublease the land, lease the office building with construction, system work and dispose the other assets of Park Ventures Ecoplex and to sublease the land, including the office building, construction, system work and dispose the other assets of Sathorn Square Office Tower to REIT. They will be occurred after the REIT has been registered with the SEC and the condition as specified in the asset sublease agreement and/or the asset lease agreement and the asset sale and purchase agreement has been fulfilled. While Investment Units Subscription Transaction of GOLD will be taken place after the REIT offer the investment units to the public and general investors. At the present, the Company is working on the preparation to set up the REIT and submit the application form to the SEC and SET.

**2. The parties involved and the relationship with the Company**

2.1 The sublease land, lease the office building, construction, system work and dispose of the other assets of Park Ventures Ecoplex

The sub- lessor and seller	:	Lertrattakarn Co.,Ltd.
The sub-	:	The Freehold and Leasehold Real Estate Investment Trust, having Kasikorn Asset

lessee and buyer		Management Co.,Ltd. as the trustee acting on behalf of and for the benefit of the REIT.
Relationship	:	<ul style="list-style-type: none"> <li>▪ Lertrattakarn Co.,Ltd. is the subsidiary of the Company. On June 30, 2014, the Company held 100% shares in Lertrattakarn Co.,Ltd.</li> <li>▪ The Company and Lertrattakarn Co.,Ltd. has no relationship with the REIT since the REIT is still under the process of being prepared to be established. However, GOLD, the subsidiary of the Company, aim to subscribe the investment units of REIT in amount not more than 30.00% of the total number of investment units of the REIT. Besides, North Sathorn Realty Co.,Ltd., 100% GOLD's subsidiary, who is the sublessor of the land, including the office building, construction, system work and the seller of the other assets of Sathorn Square Office Tower to REIT, aims to be the property manager of the REIT.</li> </ul>

2.2 The sublease land, including the office building, construction, system work and dispose of the other assets of Sathorn Square Office Tower

The sub-lessor and seller	:	North Sathorn Realty Co.,Ltd.
The sub-lessee and buyer	:	The Freehold and Leasehold Real Estate Investment Trust, having Kasikorn Asset Management Co.,Ltd. as the trustee acting on behalf of and for the benefit of the REIT.
Relationship	:	<ul style="list-style-type: none"> <li>▪ North Sathorn Realty Co., Ltd. is the subsidiary of GOLD. On June 30, 2014, GOLD held 100% shares in North Sathorn Realty Co.,Ltd</li> <li>▪ GOLD is the subsidiary of the Company. On September 30, 2014, the Company held 55.73% shares in GOLD.</li> <li>▪ The Company, GOLD and North Sathorn Realty Co.,Ltd has no relationship with the REIT since the REIT is still under the process of being prepared to be established. However, GOLD aim to subscribe the investment units of REIT in amount not more than 30.00% of the total number of investment units of the REIT. Besides, North Sathorn Realty Co.,Ltd. aims to be the property manager of the REIT.</li> </ul>

2.3 The Investment Units of REIT Subscription

Buyer	:	Golden Land Property Development Public Company Limited
Seller	:	The Freehold and Leasehold Real Estate Investment Trust, having Kasikorn Asset Management Co.,Ltd. as the trustee acting on behalf of and for the benefit of the REIT.
Relationship	:	<ul style="list-style-type: none"> <li>▪ GOLD is the subsidiary of the Company. On September 30, 2014, the Company held 55.73% shares in GOLD.</li> <li>▪ The Company and GOLD has no relationship with the REIT since the REIT is still under the process of being prepared to be established. However, GOLD aims to subscribe the investment units of REIT in amount not more than 30.00% of the total</li> </ul>

	<p>number of investment units of the REIT. Besides, GOLD's subsidiary, who is the sublessor of the land, including the office building, construction, system work and the seller of the other assets of Sathorn Square Office Tower to REIT, aims to be the property manager of the REIT. While the Company's subsidiary aim to sublease land, lease the office building, construction, system work and dispose of the other assets of Park Ventures Ecoplex to REIT.</p>
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### 3. General Characteristics of the Transactions

The Company and GOLD, a subsidiary of the Company, aim to enter into the transactions with the Freehold and Leasehold Real Estate Investment Trust, which will be established under the name of the Freehold and Leasehold Real Estate Investment Trust. The Company aims to establish a new subsidiary, having the registered capital at Baht 10.00 million, in order to be the REIT Manager. The Company will hold 99.99%. Moreover, the Company aim to appoint Lertrattakarn Co.,Ltd, the Company's subsidiaries, to sublease the land, lease the office building with construction, system work and dispose the other assets of Park Ventures Ecoplex to REIT at not less than Baht 2,700 million. GOLD aim to appoint North Sathorn Realty Co.,Ltd., GOLD's subsidiary, to sublease the land, including the office building, construction, system work and dispose the other assets of Sathorn Square Office Tower to REIT at not less than Baht 5,500 million. Additionally, GOLD aims to subscribe the investment units of REIT in amount not more than 30.00% or not more than Baht 3,000.00 million.

The subleasing price and/or the leasing price and the selling price of the assets of the Company's subsidiary's and GOLD's subsidiary will be depended on the negotiation between the related parties. The consideration value of the aforementioned transaction will be considered by the related factors and the market situation at that time. The investment units of REIT subscription amount of GOLD will depend on the final offer investment units of REIT to be determined by the method of book-building process and other factors e.g. the general market conditions, the appraisal value of the assets to be invested by REIT pursuant to the appraisal report of the independent appraisers and response from investors etc

### 4. Category and size of the transaction

The new establishment of the Company and GOLD's investment units of REIT subscription is considered as asset acquisition transaction according to the Notification of the Acquisition and Disposition. The transaction size is calculated according to the reviewed financial statements for the 6-month period ended June 30, 2014. The transaction has a maximum transaction size of 0.04% and 13.15% of the Company's total assets, calculated based on the total value of consideration. When including other acquisition transaction executed by the Company within the preceding 6 months, which is the investment of GOLD in construction of FYI CENTER Office Building, equivalent to the maximum transaction size of 14.07% of the Company's total assets, calculated based on the total value of consideration and other acquisition transaction approved by the Company's Board of Director's Meeting No. 6/2014 to propose to the shareholders' extraordinary meeting No. 1/2014 of the Company and GOLD to approve, which is the acquisition shares of KLAND, equivalent to the maximum transaction size of 45.49% of the Company's total assets, calculated based on the total value of



consideration. The total transaction size of all acquisition transactions will be at 45.49%, calculated based on the total value of assets. (Details of calculation in acquisition of assets transaction size as shown in part 1)

The sublease land, lease the office building, construction, system work and dispose of the other assets of Park Ventures Ecoplex of Lertrattakarn Co.,Ltd. and the sublease land, including the office building, construction, system work and dispose of the other assets of Sathorn Square Office Tower of North Sathorn Realty Co.,Ltd. to REIT in amount not less than Baht 2,700.00 million and not less than Baht 5,500.00 million respectively, are considered as the assets dispositions, pursuant to the Acquisition and Disposition Notification. The transaction size is calculated according to the reviewed financial statements for the 6-month period ended June 30, 2014. The transaction has a maximum transaction size of not less than 11.84% and not less than 24.12% of the Company's total assets respectively, calculated based on the total value of consideration. Transaction of disposition of all assets, the transaction size is 35.95% according to value of consideration.

Details of calculation in disposal of assets transaction size

The calculation disposal of assets transaction size of the Company can calculate only total value of consideration criteria as follows:

Total value of consideration criteria = amount of money receive / Total assets of listed company

Disposal of assets transaction of UV	Details of calculation	Transaction size
1. The sublease land, lease the office building, construction, system work and dispose of the other assets of Park Ventures Ecoplex of Lertrattakarn Co.,Ltd. To REIT.	= Not less than Baht 2,700.00 million / Baht 22,807.15 million	11.84%
2. The right to sublease the land, lease the office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower of North Sathorn Realty Co.,Ltd. to REIT.	= Not less than Baht 5,500.00 million / Baht 22,807.15 million	24.12%
<b>Total transaction size of total value of consideration criteria</b>		<b>35.95%</b>

Even though, the value of assets dispositions of the Company in the amount not less than THB 2,700 million is the minimum criteria value and in the amount not less than THB 5,500 million is the minimum criteria value for GOLD. The final price of the assets, which will be disposed to REIT, will be depended on the negotiation between the related parties, whereby the consideration value of the aforementioned transaction will be considered by the related factors and the market situation at that time. Thus, The Company and GOLD aims to propose the Shareholders Meeting of the Company and GOLD to consider for the approval of the transactions in which the transaction requires not less than three-fourths of the votes from shareholders attending the meeting and eligible to vote, excluding the votes from shareholders who have stake in this transaction. In addition, the Company is required to appoint an independent financial advisory to provide their opinions concerning validity of the transaction, impartiality of the price, and conditions of the transaction to shareholders of the Company as part of the consideration for the transaction approval.

## 5. Details of Assets to be Acquired or Disposed

5.1 The sublease land, lease the office building, construction, system work and dispose of the other assets of Park Ventures Ecoplex

The asset that Lertrattakarn Co.,Ltd. aims to dispose of to REIT can be described in details as follows:

The subleased and sold assets	:	<p>1) The rights to sublease the land, in which Park Ventures Ecoplex is located on, with the total area at 5 - 0 - 36.2 rai, including the underground parking area of such land. The outstanding period of the sublease right is at approximately 27 years (terminated on September 5, 2041).</p> <p>2) The rights to lease the office building, construction, system work of Park Ventures Ecoplex. The outstanding period of lease is at approximately 27 years (terminated on September 5, 2041), which are consisted of the followings:</p> <ul style="list-style-type: none"> <li>▪ The office building, Park Ventures Ecoplex, 22 floors, with internal area of approximately 53,304 Square Meters, and the total leased area at approximately 26,035 Square Meters, including the underground parking area of such office building.</li> <li>▪ The building, construction and other connected facilities that will be constructed on such office building.</li> <li>▪ Other systems, such as electrical engineering system, air conditioning system, sanitary system, fire system, communication system, utilities within such office building.</li> <li>▪ Other more properties that will be negotiated after the Due Diligence conduct.</li> </ul> <p>3) The ownership in furniture, tools and equipment, including other decorative tools and/or that are used in the office building lease business and the connected rights.</p>
Assets Location	:	57 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok
The entrance – exit and general environment	:	The main road is Wireless Road. The building is connected to Ploenchit BTS Station.
The present usage	:	To lease the area for the purpose of office building and shops. At the present, occupancy rate of the leased area is 100%, with the average lease period at approximately 3 years.
The ownership	:	Lertrattakarn Co.,Ltd. owns the right to lease the land, leased from the land owner who has no relationship and/or being the connected person with the Company, and is the owner the office building of Park Ventures Ecoplex, including furniture, tools, equipment and other facilities, and other decorative tools and/or used for the connected business of such office building lease, and the connected rights on such asset.
Encumbrance	:	For Park Venture Ecoplex Building, the right to lease the land is under the conditional assignment of lease agreement and the office building is mortgaged with Kasikorn Bank.

The Map and present Figure of Park Ventures Ecoplex



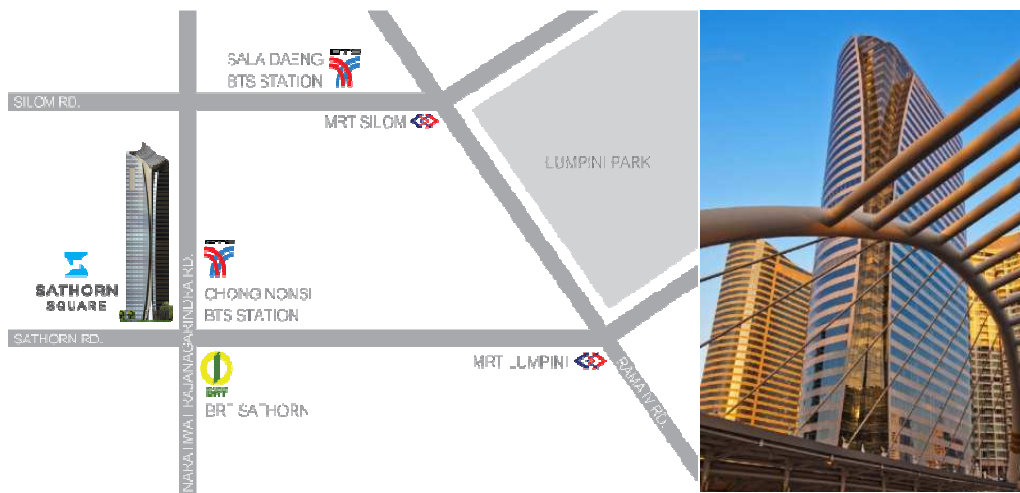
5.2 The sublease land, including the office building, construction, system work and dispose of the other assets of Sathorn Square Office Tower

The asset that North Sathorn Realty Co.,Ltd. aims to dispose of to REIT can be described in details, as follows:

<p>The subleased and sold assets</p>	<p>: 1) The rights to sublease the land, including the office building, construction and system work, with the outstanding period of the sublease right at approximately 26 years (terminated on October 6, 2040), which are consisted of the followings:</p> <ul style="list-style-type: none"> <li>■ The land, in which Sathorn Square Office Tower is located on, with the total area at 5 - 0 - 60.32 rai, including the underground parking area of such land.</li> <li>■ The office building, Sathorn Square Office Tower, 40 floors, with internal area of approximately 114,700 Square Meters, and the total leased area at approximately 72,900 Square Meters, including the underground parking area of such office building.</li> <li>■ The building, construction and other connected facilities that will be constructed on such office building and will be owned by the assets owner in the future.</li> <li>■ Other systems, such as electrical engineering system, air conditioning system, sanitary system, fire system, communication system, utilities within such office building.</li> <li>■ Other more properties that will be negotiated after the Due Diligence conduct.</li> </ul> <p>2) The ownership in furniture, tools and equipment, including other decorative tools and/or that are used in the office building lease business and the connected rights.</p>
<p>Assets Location</p>	<p>: 98 North Sathorn Road, Silom Sub-district, Bangrak District, Bangkok</p>
<p>The entrance – exit and general environment</p>	<p>: The main road is North Sathorn Road. The building is connected to Chongnonsri BTS Station.</p>
<p>The present</p>	<p>: To lease the land for the purpose of office building and shops. At the present, occupancy</p>

usage	:	rate of the leased area is 81%, with the average lease period at approximately 3 years.
The ownership	:	North Sathorn Realty Co.,Ltd. owns the right to lease the land, the office building, construction and system work of Sathorn Square Office Tower, from the Crown Property Bureau, and being the owner of other project's assets.
Encumbrance	:	The right to lease the land, including the office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower are under <b>the conditional assignment of lease agreement</b> with Thanachart Bank, Kasikorn Bank and Bank of Ayudhya.

The Map and present Figure of Sathorn Square Office Tower



### 5.3 The Investment Units of REIT Subscription

The securities that GOLD will acquire from the transaction is the investment units of the Freehold and Leasehold Real Estate Investment Trust under the name of the Freehold and Leasehold Real Estate Investment Trust new establishment at the amount not more than 30.00% of the total number of investment units of the REIT or not more than Baht 3,000.00 million. The invested assets are consisted of (1) The right to sublease the land and lease the office building, construction, system work and the ownership of the other assets of Park Ventures Ecoplex **of the Company**; and (2) The right to sublease the land, including the office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower **of GOLD**.

### 6. The total value of consideration

The total value of consideration that Lertrattakarn Co.,Ltd. will receive from the right to sublease the land, lease the office building, construction, system work and the ownership of the other assets of Park Ventures Ecoplex, which will be disposed to REIT, is not less than Baht 2,700.00 million. The total value of consideration that North Sathorn Realty Co.,Ltd. will receive from the right to sublease the land, including the office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower, which will be disposed to REIT, is not less than Baht 5,500.00 million. The final price of the assets which will be disposed to REIT, will be depended on the negotiation between the related parties, whereby the consideration value of the aforementioned transaction will be considered by the related factors, the market situation at that time and the appraisal value of the assets by the independent appraisers.

Total value of consideration, GOLD shall pay to the REIT for the investment units of REIT subscription in amount not more than 30.00% of the total number of investment units of the REIT, is not more than Baht 3,000.00 million. The total value of the investment units of REIT subscription will depend on the final offer investment units of REIT to be determined by the method of book-building process and other factors e.g. the general market conditions, the appraisal value of the assets to be invested by REIT pursuant to the appraisal report of the independent appraisers and response from investors etc.

**7. The value of acquired and disposed Assets and criteria for determining the consideration value.**

The total value of the right to sublease the land, the right to sublease and/or lease the office building, construction, system work and the ownership of the other assets of Park Ventures Ecoplex and Sathorn Square Office Tower, in which Lertrattakarn Co.,Ltd. and North Sathorn Realty Co.,Ltd. will dispose to the REIT, having the value of not less than Baht 2,700.00 million and not less than Baht 5,500.00 million respectively (estimated the minimum value by the Company management and GOLD which was considered by Discounted Cash Flow Approach.. Additionally, the Company and GOLD have engaged an independent asset appraiser, namely The Valuation & Consultants Co., Ltd., which is the approved appraiser in the list of the SEC, to appraise the value of the aforementioned assets for consideration to enter the Transaction.

The sublease price of the land, the lease price of the office building, construction, system work and the selling price of the other assets of Park Ventures Ecoplex is higher than book value of assets on June 30, 2014, equivalent to Baht 350.82 million or 14.93%. While, the sublease price of the land, the lease price of the office building, construction, system work and the selling price of the other assets of Sathorn Square Office Tower is higher than book value of assets on June 30, 2014, equivalent to Baht 1,650.59 million or 42.88%.

The final value of the investment units of REIT subscription of GOLD in amount not more than 30.00% of the total number of investment units of the REIT, will depend on the final offer investment units of REIT to be determined by the method of book-building process and other factors e.g. the general market conditions, the appraisal value of the assets to be invested by REIT pursuant to the appraisal report of the independent appraisers and response from investors etc.

**8. Source of the investment funds for the Transaction**

The source of the investment funds for the investment units of REIT subscription of GOLD will come from the cash flows occurred from the assets disposition to the REIT.

**9. Benefit and Impact from the assets Acquisition and Disposition to the Company**

9.1 The disposition of the right to sublease the land, the right to lease the office building, construction, system work and the ownership of the other assets of Park Ventures Ecoplex.

The Company can bring cash from the sublease of the land, the lease of the office building, construction, system work and the sale of the other assets. After the tax and relevant expenses deduction repay loans related to the assets to financial institution. The Company uses as the capital

for investment in new real estate projects (In case of Lertrattakarn Co.,Ltd. receives money from disposed assets according to minimum disposition of assets at Baht 2,700 million). The Company has net free cash flow left from tax and related expense, including payment liability approximately Baht 1,000 million. In addition, the Company will recognize the lease income from the sublease of land throughout the lease period according to related accounting standard.

9.2 The disposition of the right to sublease the land, including the office building, construction, system work and other ownership over Sathorn Square Office Tower.

- GOLD can bring cash occurred from the sublease of the land, including the office building, construction, system work and the sale of the other assets. After the tax and relevant expenses deduction repay loans related to the assets to financial institution. The Company uses as the capital for investment in new real estate projects (In case of North Sathorn Realty receives money from disposed assets according to minimum disposition of assets at Baht 5,500 million). GOLD has net free cash flow left from tax and related expense, including payment liability approximately Baht 3,760 million. In addition, GOLD will recognize the lease income from the sublease of land throughout the lease period according to related accounting standard.
- GOLD has the source of investment funds for the investment units of REIT subscription
- GOLD, by North Sathorn Realty Co.,Ltd, which will be appointed by the REIT to be the property manager of the REIT, will be receiving the property management fee in the future.

9.3 The Investment Units of REIT Subscription

- To increase the source of income of GOLD from investing in the REIT, the owner of the assets which will be generate revenue from the lease fee continuously, causing GOLD to be increase opportunity to receive good return from the REIT investment.
- The REIT Subscription by GOLD may support REIT to initial public offering in the future as targeted.

## 10. Conditions for Entering into the Transactions

The disposal of the right to sublease the land, the right to sublease and/or lease the office building, construction, system work and the ownership of the other asset of Park Ventures Ecoplex and Sathorn Square Office Tower to the REIT. The Investment Units of REIT Subscription of GOLD will be depended on these following conditions:

- The conditions as specified in the asset sublease agreement, lease agreement, the buy-sale asset agreement, and other agreements between Lertrattakarn Co.,Ltd. and/or North Sathorn Realty Co.,Ltd. and Trustee acting on behalf of the REIT and for the benefit of the REIT, is completely done.
- Appoint company for the REIT Manager, has been approved by the SEC to be established and manage the REIT.
- The offering of investment unit to the public and other general investors and;
- The registered of the asset as the REIT.

**11. Opinion of the Board of Directors on the Entering into the Transactions**

The Company's board of directors considered that the sublease and/or lease and the dispositions of the Company's and GOLD's assets and the REIT subscription by GOLD, are appropriate and beneficial to the Company and GOLD because the Company and GOLD will receive cash from disposition of assets in order to reduce interest payment and also for the capital in operate business. The sublease fee shall be recognized by the Company and GOLD throughout the sublease period, while there may be the future income occurred from the subsidiary of GOLD acting as the property manager for the REIT. Besides, GOLD's REIT subscription may increase GOLD's opportunity to receive good return from the REIT investment.

**12. Opinion of the Audit Committee and/or the Director(s) of the Company which is different from that of the Board of Directors**

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

**13. Shareholder meeting : The notice of the Extraordinary General Meeting of Shareholders**

The Company will send the notice of the Extraordinary General Meeting of Shareholders No. 1/2014 with the opinion of the Independent Financial Advisor to SET at least 5 business days before send to shareholders. The Company will send to shareholders at least 14 days before the date of the meeting.