

(Translation)

No. LT.F. 078/2019

September 20, 2019

Subject: Resolution of the Board of Directors on the plan for tender offer to delist the shares of Golden Land Property Development Public Company Limited from being the listed securities on the Stock Exchange of Thailand

To: The President
The Stock Exchange of Thailand

Frasers Property (Thailand) Public Company Limited (the "Company" or the "Offeror") would like to announce that the Board of Directors Meeting No. 10/2018-19, convened on September 20, 2019, has resolved to approve the submission of a letter of intention to make a tender offer for all shares of Golden Land Property Development Public Company Limited ("GOLD") for delisting of the shares of GOLD from the Stock Exchange of Thailand (the "SET"), at the amount of 121,633,999 shares, representing 5.23 percent of the total issued and sold shares. At present, the Company is the major shareholder of GOLD, holding a total of 2,202,086,001 shares, representing 94.77 percent of the total issued and sold shares. The tender offer for the delisting is in accordance with the plan to proceed after the tender offer specified under the tender offer for the securities of GOLD (Form 247-4) which the Company filed with the Office of the Securities and Exchange Commission, the SET, GOLD and securities holders of GOLD on June 4, 2019.

In this regard, the Company will make the tender offer for delisting the shares of GOLD from being the listed securities on the SET after the following conditions are satisfied.

- 1) The shareholders meeting of GOLD resolves to approve the delisting of shares from being the listed securities on the SET by votes of no less than three-quarters of the total issued shares of GOLD, and there must not be shareholders holding shares in an aggregate amount of more than 10 percent of the total issued shares of GOLD opposing such delisting, in accordance with the criteria on the delisting of securities of the SET; and
- 2) The delisting of shares from being the listed securities on the SET is approved and/or waived by the relevant regulatory agencies, including the SET, the financial institutions, bond holders and other contractual parties under the relevant agreements (where it is necessary).

In making the tender offer for delisting the shares of GOLD from being the listed securities on the SET, the Company has appointed Phatra Securities Public Company Limited as the tender offer preparer, the tender offer agent and the financial advisor of the Offeror. The Offeror, intends to make the tender offer for the shares of GOLD at the offering price of THB 8.55 per share which is subject to (if any) price adjustment as a result of (1) GOLD makes a dividend payment to its shareholders; (2) GOLD changes the par value of the shares, resulting in the total number of shares being increased or decreased; or (3) GOLD grants the rights to purchase newly-issued shares for the right offering or issuance of the transferrable subscription right in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (including any amendment thereto) (the "Notification TorJor. 12/2554"). In this regard, such offering price, in any case, is not lower than the highest price calculated based on the methods for the determination of offering price for the delisting of securities prescribed under the Notification TorJor. 12/2554 with the available information as of September 20, 2019.

In addition, the Board of Directors Meeting has resolved to approve the appointment of the President and/or the person delegated by the President, as an authorized person to change or adjust the offering price of GOLD shares for the purposes of the delisting of the shares of GOLD from being the listed securities on the SET, pursuant to the criteria under the Notification TorJor. 12/2554 (where it is necessary), and any change or adjust of the other relevant conditions as well as to execute relevant documentations and agreements; and to undertake any necessary and appropriate act for the completion of the tender offer in order to delist the shares of GOLD from being the listed securities on the SET.

Yours faithfully,



(Miss Lalitphant Phiriyaphant)
Company Secretary

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