

Minutes
2019 Annual General Meeting of Shareholders
Grand Canal Land Public Company Limited

The Annual General Meeting of Shareholders (AGM) took place at 2.00 p.m. on Friday 5 April 2019, at Meeting Room, 12th floor, the Ninth Towers Grand Rama 9, No. 33/4, Rama 9 Road, Huay Kwang Sub-District, Huay Kwang District, Bangkok. The meeting was registered with a barcode system.

Before the meeting began, the master of ceremony (MC) introduced the Board of Directors, executives, the external auditor, and witness assigned to verify ballot counts as follows:

Directors present at the Meeting:

- | | | |
|----|----------------------------------|---------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Sudhitham Chirathivat | Chairman |
| 2. | Assoc. Prof. Prapanpong Vejajiva | Vice Chairman, Member of the Nomination and Remuneration Committee and Vice Executive Committee |
| 3. | Mr. Charan Mongkolchan | Independent Director and Chairman of the Audit Committee |
| 4. | Mrs. Jitmanee Suwannapool | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 5. | Mr. Vithaya Chavananand | Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 6. | Mr. Preecha Ekkunagul | Director and Chairman of Executive Committee |
| 7. | Mr. Pandit Mongkolkul | Director, Member of the Nomination and Remuneration Committee and Executive Director |
| 8. | Ms. Nopporn Tirawattanagool | Director |
| 9. | Mr. Sunsrit Yenbamrung | Director |

The Company has nine directors and there are nine directors attending the meeting or equivalent to 100% of the Board.

Executives present at the Meeting:

- | | | |
|----|---------------------------|------------------------------------------------------------------------------|
| 1. | Ms. Naparat Sriwanvit | Chief Executive Officer (Acting) and Executive Director |
| 2. | Mrs. Panida Sooksridakul | Deputy Managing Director Commercial Department and Executive Director |
| 3. | Mr. Surakit Thantananont | Senior Assistant Managing Director Finance and Accounting Department |
| 4. | Mr. Kelvin Laup Tack Choi | Senior Assistant Managing Director Commercial Sales and Marketing Department |
| 5. | Mr. Somphoch Thitipalatip | Company Secretary |

Auditors present at the Meeting: EY Office Limited

1. Mr. Serm Brisuthikun

Witness assigned to verify ballot counts present at the Meeting: KPMG Phoomchai Audit Limited

1. Ms. Nawaporn Sunlakawit

The MC informed the meeting that there were 63 shareholders attending the meeting in person, representing 2,613,056 shares and 36 shareholders attending by proxy, representing 6,334,550,316 shares. In total, represented were 6,337,163,372 shares, or 97.50% of the total 6,499,829,661 shares—more than a third of the sold shares. Under Item 32 of Company regulations, therefore, a quorum was in place for the AGM. The MC then asked Mr. Sudhitham Chirathivat, Chairman of the Board (“Chairman”), to open the Annual General Meeting of Shareholders for 2019. The Company still kept registration open for shareholders to join from this point onward and cast their ballots on agenda items not yet voted on.

The Chairman opened the meeting announcing to shareholders that 2019 is the first year of the AGM after the change in the Company’s major shareholder group to CPN Pattaya Company Limited (“CPN Pattaya”), a subsidiary of Central Pattana Public Company Limited (“CPN”). The entry of CPN will help support the Company’s business to be strong and allow potential for growth through the experience and expertise of knowledgeable executives in the development and strengthening of GLAND. The Company is based on good corporate governance principles, taking into consideration all stakeholders in order to create confidence in shareholders that the Company will grow sustainably.

The Chairman assigned Mr. Somphoch Thitipalati, Company Secretary, to elaborate on meeting details. He reported that this AGM contained 9 agenda items. The shareholders had had an opportunity to propose other agenda items from 4 December 2018 to 28 December 2018, but no item had been proposed. The Company had distributed the meeting notice via its website on 21 March 2019, 14 days ahead of the meeting date, and was distributed to shareholders 14 days ahead. This provided shareholders with enough time to examine the information and given the shareholders an opportunity to ask questions about the agenda items; no such questions arose, however. Then the Company Secretary asked the meeting to listen to a voice file accompanying the PowerPoint presentation about detailed rights and procedures for ballot casting as follows:

Rights and procedures for ballot casting

Rights for ballot casting

1. Each shareholder’s votes equal the shares held. One share equals one vote.
2. Shareholders can cast all their votes to express anyone of these: “in favor”, “against”, or “abstention”. The only exception is for foreign shareholders who have appointed custodians in Thailand: these shareholders can split their votes as long as their total votes do not exceed their portfolios. If such custodians/proxies do not cast all their ballots, the unused ballots are regarded as “abstentions”.

Casting of ballots on each agenda item

1. For the convenience and speed of ballot counting, the Company will collect only those ballots expressing “against” or “abstention” and leave out those expressing “in favor” so as to ease those in favor of a given motion—since the system already provides for “in favor” vote counting. An exception applies for item 5 (To consider and approve the appointment of directors in place of those due to complete their terms), where all ballots are to be collected so as to conform to good corporate governance.

2. For proxies that bear stated shareholders' opinions on each agenda item dating from registration, the system counts all their votes as stipulated.
3. Shareholders or proxies that have registered but not yet cast their ballots, and cannot stay until the end of the AGM, are requested to cast their ballots in advance of the remaining agenda items and leave the ballots with meeting officers to record their votes on each agenda item. If they do not conform to this before the Chairman summarizes the vote counts for each item, they will be regarded as expressing "in favor" votes on each given item.

Invalid ballots

1. Voting on more than one category except for voting by custodians/proxies of foreign investors, who can exercise split votes.
2. Corrections or deleted opinions without shareholders' or proxies' counter-signatures.
3. Crossed-out ballots
4. Ballots so damaged that they are illegible.

Sharing of views or queries

1. Shareholders who need to express their views or raise queries should raise their hand. Once the Chairman has given his permission, they should give their names and last names for the benefit of minutes-taking.
2. To keep the AGM efficient, in expressing views or raising queries, shareholders should keep them concise and to the point. Should they wish to express views or raise queries about other matters, they should wait until the last agenda item.

The Company will disclose the minutes along with the vote counts for each agenda item at www.grandcanalland.com within 14 days, which for this year is 19 April 2019. In addition, Mr. Somphoch Thitipalati requested the shareholders to consider giving feedback to the AGM meeting questionnaire for further improvement.

The Chairman then welcomed shareholders' queries for more details and other views. In the absence of such queries and views, he asked the meeting to consider the following agenda items.

Agenda item 1

To acknowledge the Minutes of the 2018 Annual General Meeting of Shareholders (AGM)

The Chairman asked the meeting to acknowledge the minutes of the 2018 AGM held on 23 April 2018. The Company had prepared and submitted such minutes to the Stock Exchange of Thailand (SET), distributed them via its website within 14 days (that is, from 7 May 2018); no shareholder propose any amendment. Details appear in the meeting documents (Attachment 2, pages 1-16) that sent to the shareholders in advance.

The Chairman then welcomed shareholders' queries for more details and other views. In the absence of such queries and views, he asked the meeting to acknowledge the Minutes of the 2018 AGM.

The meeting acknowledged the minutes of the 2018 AGM of 23 April 2018, as proposed. (This agenda item was not required to be voted.)

Agenda item 2

To acknowledge the Company's performance outcomes of 2018

The Chairman assigned Ms. Naparat Sriwanvit, Chief Executive Officer (Acting), to report to this meeting GLAND's performance outcomes of 2018.

- Business results of the Company and its subsidiaries for the year 2018 had a net profit of 432.55 million baht, 59.57 percent lower than the previous year (637.34 million baht). This resulted primarily due to the gain from the change in the fair value of investment properties in the amount of 837.62 million baht. Significant operations and events for the year 2018 are as follows:
- On 12 September 2018, the Company's major shareholder group had changed from Charernkit Group to CPN Pattaya Company Limited ("CPN Pattaya"), a subsidiary of Central Pattana Public Company Limited ("CPN"). When combined with the shares purchased by CPN Pattaya from the tender offer, CPN Pattaya had become the Company's major shareholder with a shareholding portion of 4,389,418,545 shares or 67.53 percent of the Company's total number of shares.

Overall Performance of Each Business

- **The Grand Rama 9 Project :** A large real estate project on an area of approximately 73 rai located on Rama 9 Road, intersecting Ratchadaphisek Road. The Grand Rama 9 Project consists of projects and business types as follows:

1. Office Buildings (3 projects)

1.1 The Nine Towers Grand Rama 9 : Two (Grade B+ to A-) office and retail buildings with a total area of approximately 121,207 square meters. The Company had contracted a 30-year lease agreement to GLAND Office Leasehold Real Estate Investment Trust (GLANDRT) in April 2017, in which the Company had received an advance rent payment of 4,592.5 million baht.

1.2 Unilever House Grand Rama 9 Project : One (Grade A) office and retail rental building with a total area of approximately 46,825 square meters, currently the Unilever Group headquarters. The Company had contracted a 17-year 7-month lease agreement to GLANDRT in April, in which the Company had received an advance rent payment of 1,398.2 million baht.

1.3 G Tower Grand Rama 9 Office Building Project : Two (Grade A) office and retail rental buildings with a total area of approximately 73,000 square meters, located on land contracted on a 43-year long-term lease agreement.

Although rental and service revenue from The Nine Towers Grand Rama 9 and Unilever House projects had been transferred to GLANDRT, there had been an overall increase in performance compared to the previous year of 8.18 percent or 92.23 million baht to nearly 1,219.15 million baht. This resulted primarily from improved performances of the G Tower Grand Rama 9, opened since 2016.

2. Residential (1 project)

2.1 Belle Grand Rama 9: Residential condominiums for sale and retail space for rent, consisting of 8 residential buildings (totaling 1,991 units). As of February 2019, sales and transfers totaled 1,954 units and 1,952 units, respectively, representing 98.1 percent and 98.0 percent of the total units.

3. Projects Development Plans Under Review: To ensure that the Company's investment projects will be able to generate appropriate returns for shareholders, the Company has considered reviewing project development plans (vacant land) as follows:

- Super Tower Project and Convention Center
- Retail rental space (Arcade)
- Hotel projects

However, if there is progress on the plan and possibility of each project, the Company will inform shareholders.

- **Vacant land that is under review of the development plan :** The company has vacant land that has potential and the development plan is currently under review are as follows:

1. Vacant land in The Grand Rama 9 Project, details as already reported to shareholders
2. Vacant land in Grand Canal Donmuang Project
3. Vacant land on Kamphaeng Phet Road
4. Vacant land on Phaholyothin Road (joint venture project with BTS Group Holdings Public Company Limited, shareholding ratio of 50 to 50)

The Company intends to develop current vacant land to be efficient and effective for project developments. Therefore, the feasibility of investment needs to be studied carefully and cautiously, as well as the consideration of the suitability of each project. If there is progress on the project developments on the Company's vacant land, the Company will inform shareholders.

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

As there were no further queries and recommendations, the Chairman asked the meeting to acknowledge GLAND's 2018 performance outcomes.

The meeting acknowledged GLAND's 2018 performance outcomes as reported (no voting).

Agenda item 3

To consider and approve the audited financial statements for the year ended 31 December 2018

The Chairman asked Mr. Surakit Thantananont, Senior Assistant Managing Director Finance and Accounting Department, to report essences of the audited financial statements for the year ended 31 December 2018, for which the external auditor expressed its unqualified views as detailed in the Financial Report, previously sent to all shareholders, for the meeting's approval as follows:

Financial Position as of 31 December 2018

Total Assets amounted to 29,263 million baht, an increase of 207 million baht or 0.7 percent, which resulted from efficient cash management combined with the increase of fair value of investment property.

Total Liabilities amounted to 16,903 million baht, a decrease of 254 million baht, equivalent to 1.5 percent, which resulted from a decrease in deposits and advance payment receipts, recognizing the mentioned amounts as revenue once the condominium units have been transferred to the customer.

Shareholders' Equity amounted to 12,360 million baht, an increase of 461 million baht or 3.8 percent, which resulted from:

- Dividend Payout in May 2018 in the amount of 595 million baht;
- Increase of Paid-Up capital in the amount of 548 million baht, which resulted from the Exercise of Warrants to Purchase Ordinary Shares of the Company (GLAND-W4); and
- Profit from the year 2018 in the amount of 507 million baht.

Operating Results for 2018

Total Revenue amounted to 2,059 million baht, a decrease of 796 million baht or 27.9 percent.

- The Company had a decreased profit from the fair value of investment properties, when compared to the previous year, of 838 million baht (profit from non-cash and non-operating revenue).
- The Company had an increase in operating revenue from rental and services by 92 million baht from the G Tower Grand Rama 9 office building, which had an increased occupancy rate. As for revenue from residential business from the Belle Grand Rama 9 Project, the transfer of condominium units decreased by 83 million baht due to the low number of units remaining, as the project comes to a close.

Total Cost amounted to 491 million baht, a decrease of 66 million baht or 11.8 percent, a decrease in accordance with the decrease in condominium transfers.

Total Expenses and Financial Costs amounted to 669 million baht, a decrease of 121 million baht or 15.3 percent due to the following factors.

- Decrease in selling expenses in accordance with the decreased number of condominium units;
- Cost-savings of administrative expenses; and
- Partial loan repayment resulting in lower interest cost.

Net Profit In 2018, the Company had a net profit of 507 million baht. Company shareholder profit (excluding minority shareholders) amounted to 433 million baht, a decrease from the previous year of 637 million baht or 59.6 percent. This resulted primarily due to decrease in gains from changes in fair value of investment properties by 838 million baht.

Interest-Bearing Debt-to-Equity Ratio was at a similar level to the previous year.

The Chairman then welcomed shareholders' queries for more details and other views. Below was such questions and comments:

- Ms. Jinnapak Pornpiboon, shareholder attending in person, asked the following:

1) Why was there a substantial decrease in the assessment of the fair value of investment properties?

Mr. Surakit Thantananont advised that the fair value of investment properties of the Company had increased every year and that the fair value in 2018 had increased at a lower rate compared to the previous year. The fair value depends on economic conditions and the opinions of the independent Appraiser.

Ms. Naparat Sriwanvit advised that in 2017, there was a substantial increase in the Company's assessed fair value of investment property for the G Tower Grand Rama 9 office building. In 2018, the Company had no additional new projects. The transfer of ownership of The Nine Tower Grand Rama 9 and Unilever House Grand Rama 9 office buildings to GLANDRT resulted in an increase in the Company's fair value of investment properties in 2018, a lower increase rate compared to 2017,

2) If the Company has additional new projects, will it increase the fair value of the investment property?

Ms. Naparat Sriwanvit advised that according to the Company's accounting principles, if there are new projects, it would increase the fair value of investment property. If considering the actual performance of the Company, profits that do not include non-cash and non-operating revenue should be considered.

3) By using independent Appraisers to assess the value of assets, although being approved by the Securities and Exchange Commission (SEC), shareholders may become confused in understanding the assessment methods of independent Appraisers, as there are no clear guidelines for controlling the assessment of the value of assets of independent Appraisers. The Company should offer comments to the SEC regarding such issues, as shareholders may misunderstand that the value of the Company would decrease once managed by Central Pattana Public Company Limited (CPN).

Ms. Naparat Sriwanvit advised that due to the difference in accounting principles used between CPN and the Company in assessing the value of investment properties, the Company's use of the assessment method from the fair value may have an assessed value different from the independent Appraisers. However, independent Appraisers use a fairly standard method when assessing, therefore, the assessed value can be trusted to a certain extent. In addition, the assessment of assets will have other factors that must be taken into account, including the number of assets of the Company and the market situation each year.

In the absence of such queries and views, the Chairman asked the meeting to approve the financial statements for the year ended 31 December 2018, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	6,337,589,684	100.0000
Against	-	-
Abstention	-	-
Invalid ballot	-	-

Note: On this agenda item, 426,312 additional eligible shares from when the meeting began were cast out of a total of 6,337,589,684 voting shares, out of the grand total of 6,499,829,661 shares.

Resolution: By a majority of votes of those attending with balloting rights, the meeting approved the audited financial statements for the year ended 31 December 2018.

Agenda item 4

To consider and approve the non-payment of dividend against the 2018 performance outcomes and the allocation of the net profits as the legal reserve

The Chairman asked Ms. Naparat Sriwanvit to report on the non-payment of dividend against the 2018 performance outcomes and the allocation of the net profits as the legal reserve for the meeting's approval as follows:

In 2018, the Company had a net profit from the consolidated financial statements in the amount of 432.55 million baht and from the separate financial statements of 172.47 million baht, which had lower profits and a decrease in the Company's cash flow of 400 million baht. However, if considering profits that do not include non-cash items (gain from fair value assessment) or according to the Normal Cost Accounting System, the Company had a slight loss. This was combined with the debt burden of 3,000 million baht from the loan amount of 8,000 million baht, which will be due in 2 years. When considering other factors already mentioned, the Board of Directors saw fit to maintain financial discipline to assure that activities are carried out effectively and efficiently, including long-term cash reserves and debt repayment in the next 1-2 years. The Board recommends the shareholders to consider and approve the non-payment of dividend against the 2018 performance outcomes and the allocation of the net profits as the legal reserve. At present, the legal reserve of the Company does not reach the amount of 10 percent of its registered capital. The proposed legal reserve is Baht 8,800,000 or in the amount of not less than 5% the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any).

The Chairman then welcomed shareholders' queries for more details and other views. Below was such a questions and comments:

- Ms. Jinnapak Pornpiboon, shareholder attending in person, had questions and comments as follows:

- 1) What is the total loss of the company?

Ms. Naparat Sriwanvit advised that if considered according to the accounting principles without assessing the fair value, by using the Normal Cost Accounting System, the Company has a loss of no more than 10 million baht.

- 2) At present, what percentage of the Company's registered capital is set aside as legal reserve?

Mr. Somphoch Thitipalathip advised that at present, the Company's legal reserve equals to 5.6 percent of the registered capital. However, when combined with the legal reserve, which will be approved from the AGM for 2019, the Company will have a legal reserve equal to 5.7 percent of the registered capital.

- 3) In the previous year, did the Company set aside a legal reserve?

Mr. Somphoch Thitipalathip advised that if the Company had an annual net profit, the Company would allocate the net profit as legal reserve each time.

- 4) The Company had a slight loss in 2018. For the year 2019, does the Company expects to have a profit from operations? If the Company still does not profit, the Company cannot pay dividends.

Ms. Naparat Sriwanvit advised that the Company has efforts to create better performance continuously by currently managing existing Company assets, including the G Tower Grand Rama 9 office building, retail space and Belle Grand Rama 9 Project condominium units, approximately 40 units, to generate additional revenue and net profit. However, the capital structure

must be considered due to the Company still having a high debt burden from loans. Therefore, shareholders may be affected short-term. However, the Company has efforts to create stability and potential for long-term growth. Therefore, in order to create financial discipline in the long-term, it is proposed to refrain from paying dividends to shareholders.

5) Advised thanks and understanding of the necessity and reasons in which the Company has advised and the belief that the Company requires the experience, ability, and potential of Central Pattana Public Company Limited in order to increase revenue and grow continuously.

Mr. Sudhitham Chirathivat thanked shareholders for their trust. Management will use the experience and expertise to develop the Company to have potential for sustainable growth.

- Mr. Somchai Suchatcharoenyng, shareholder attending in person, asked how long the Company would refrain from paying dividends and what is managements perspective on the structure and business of the Company?

Ms. Naparat Sriwanvit advised that in 2018, the Company had used cash for investment, resulting in a negative overview of the Company's net cash. If dividends were payed from the operating results of 2018, it would increase the debt burden of the Company, which would affect future stability and sustainability. Therefore, the Company has efforts to create revenue and profit growth with a plan to develop the Company's vacant lands to create value long-term. As for the perspective on the structure and business of the Company, management is confident that the Company has the potential to grow long-term.

- Mr. Ruengchai Hongjamrassilp, shareholder attending in person, commented that normally, the Company pays dividends every year. Therefore, when a new board of directors comes into management, it is expected that the operating results will be improved and dividends can be paid to shareholders.

In the absence of such queries and views, the Chairman asked the meeting to approve the proposed non-payment of dividend against the 2018 performance outcomes and the allocation of the net profits as the legal reserve, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	6,336,276,232	99.9762
Against	1,507,034	0.0237
Abstention	-	-
Invalid ballot	-	-

Note: On this agenda item, 193,582 additional eligible shares from the previous agenda item were cast out of a total of 6,337,783,266 voting shares, out of the grand total of 6,499,829,661 shares.

Resolution: By a majority of votes of those attending with balloting rights, the meeting approved non-payment of dividend against the 2018 performance outcomes and the allocation of the net profits as the legal reserve

Agenda item 5

To consider and approve the appointment of directors in place of those due to complete their terms in 2019

To conform to good corporate governance, directors whose terms will end this year left the meeting during this agenda item. Mr. Vithaya Chavananand, Chairman of the Nomination and Remuneration Committee, is director in place of retiring in 2019. The Chairman then asked Mr. Somphoch Thitipalatip, Nomination and Remuneration Committee's Secretary, to elaborate to the meeting the matters needing their approval.

According to Article 15 of the Company's Articles of Association, there must be 1 out of 3 directors present at every annual general meeting. In 2019, there were 3 directors whose terms had expired. The history and details of the appointment of directors is shown in Attachment 4, which has been sent together with the invitation letter for this meeting to all shareholders. The duties and

responsibilities of the directors, including independent directors of the Company, are shown in the Annual Report 2018, on pages 65-66 and 69-77, respectively. For directors whose term expires in 2019, include the following 3 persons:

- 1) Assoc. Prof. Prapanpong Vejjajiva
- 2) Mr. Vithaya Chavanand
- 3) Ms. Nopporn Tirawattanagool

The Company had given the shareholders an opportunity to nominate directors in advance by distributing details via its website and SET's news and information system from 4 December 2018 to 28 December 2018. No name was put forward as a result, however.

The Board (exclusive of those with vested interests on this matter) concurred with the Nomination and Remuneration Committee to recommend the Meeting to appoint directors in place of those due to complete their terms in 2019 as follows:

- 1) Assoc. Prof. Prapanpong Vejjajiva : Director (Authorized Signature) / Vice Chairman / Member of the Nomination and Remuneration Committee/ Vice Chairman of the Executive Committee
- 2) Mr. Vithaya Chavanand : Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
- 3) Ms. Nopporn Tirawattanagool : Non-Executive Director

The appointment of 3 directors to be directors and members in sub-committees for another term. All proposed directors are duly qualified under the Articles of Association of the Company, the Public Company Limited Act, and requirements of the Office of the Securities and Exchange Commission (SEC) and SET. In addition, since they are variously knowledgeable, experienced in fields relevant to the conduct of business, can devote their time and expertise for maximum benefit of the Company as well as all shareholders and stakeholders, they should be appointed as directors.

In addition, Mr. Vithaya Chavanand is qualified as the independent directors according to the Stock Exchange of Thailand's and GLAND's definition of "Independent Directors" who are able to independently raise their opinions and in compliance with the relevant rules and regulations.

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, he asked the meeting to approve the individual appointment of directors in place of those retiring in 2019. On this agenda item, all shareholders were asked to cast their ballots whether they were in favor of, against, or abstaining. The vote breakdown was as follows:

Opinion	Assoc. Prof. Prapanpong Vejjajiva	Mr. Vithaya Chavanand	Ms. Nopporn Tirawattanagool
	Votes (One vote per share) (%) ¹	Votes (One vote per share) (%) ¹	Votes (One vote per share) (%) ¹
In favor	6,337,783,266 (100.0000)	6,337,783,266 (100.0000)	6,337,783,266 (100.0000)
Against	-	-	-
Abstention	-	-	-
Invalid ballot	-	-	-

¹ Percentage of attending shares with balloting rights

Note: On this agenda item, there were no additional eligible shares from the previous agenda item.

Resolution: By a majority of votes of those attending with balloting rights, the meeting approved the individual appointment of these three directors as proposed to the meeting.

The 3 re-appointed directors returned to the meeting.

Agenda item 6

To consider and approve the remuneration for the Board of Directors for 2019

The Chairman asked Mr. Vithaya Chavanand, Chairman of the Nomination and Remuneration Committee, to report on the determination of remuneration for the Board of Directors for 2019 for the meeting's approval as follows:

The Nomination and Remuneration Committee had proposed to the Board an approach for determining directors' remuneration that was comparable to other SET-listed companies. Job responsibility and alignment of success with GLAND's performance, together with related circumstantial factors, had been taken into account. Also, a comparison had been made with the fees of other peer companies. Concurring with this proposal made by the Nomination and Remuneration Committee, the Board submits for the shareholders' approval of the remuneration for the Board of Directors for 2019, details as shown in Enclosure 5 that sent to the shareholders with the meeting notice. The remuneration for the Company's directors for 2019 is the same rate as 2018, including monthly remuneration and meeting allowance. The new rate will be effective from the shareholders' approval date, detailed below.

Remuneration	Year 2018	Year 2019	Changes
1. Meeting allowances for the Board of Directors (Baht/Meeting)			
- Chairman	15,000	15,000	-
- Vice Chairman	15,000	15,000	-
- Chairman of the Audit Committee	15,000	15,000	-
- Member of the Audit Committee	12,000	12,000	-
- Director	12,000	12,000	-
2. Monthly Remuneration (Baht/Month)			
- Chairman	63,500	63,500	-
- Vice Chairman	63,500	63,500	-
- Chairman of the Audit Committee	63,500	63,500	-
- Member of the Audit Committee	57,000	57,000	-
- Director	44,500	44,500	-
3. Meeting allowances for the Audit Committee (Baht/Meeting)			
- Chairman of the Audit Committee	12,000	12,000	-
- Member of the Audit Committee	10,000	10,000	-
4. Meeting allowances for the Nomination and Remuneration Committee (Baht/Meeting)			
- Chairman of the Nomination and Remuneration Committee	12,000	12,000	-
- Member of the Nomination and Remuneration Committee	10,000	10,000	-
5. Other benefits	-None-		

For 2018, the Company paid remuneration to the Board of Directors in accordance with the remuneration structure approved by the shareholders. Details are shown in the Annual Report 2018, on page 54-55.

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, he asked the meeting to approve the determination of remuneration for the Board of Directors for 2019, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	6,337,783,266	100.0000
Against	-	-
Abstention	-	-
Invalid ballot	-	-

Note. On this agenda item, there were no additional eligible shares from the previous agenda item.

Resolution: By votes of not less than two-thirds of those attending with balloting rights, the meeting approved the determination of remuneration for the Board of Directors for 2019 with the same rate as 2018 as proposed.

Agenda item 7

To consider and approve the appointment of the external auditor and determination of the audit fee for 2019

The Chairman asked Mr. Charan Mongkolchan, Chairman of the Audit Committee, to report on the proposed appointment of the Company's external auditor and determination of the audit fee for 2019 for the meeting's approval as follows:

The Board concurred with the Audit Committee's proposed appointment of audit officers from KPMG Phoomchai Audit Limited that any of the following officers should serve as the external auditor and express opinions on the consolidated financial statements of the Company and its subsidiaries for 2019.

<u>Names</u>	<u>CPA Registration No.</u>	<u>Service Period</u>
1) Ms. Vannaporn Jongperadechanon	4098	-
2) Ms. Bongkot Amsageam	3684	-
3) Ms. Vilaivan Pholprasert	8420	-
4) Mrs. Sasithorn Pongadisak	8802	-

KPMG Phoomchai Audit Limited and its team of auditors proposed for auditing GLAND's and subsidiaries' accounts have been endorsed by SEC, are knowledgeable and experienced in account audits, are no GLAND shareholders, and have no vested interests in GLAND, its subsidiaries, executives, major shareholder, or connected parties that could jeopardize their independence. The proposed audit fee for 2019 is Baht 3,140,000. KPMG Phoomchai Audit Limited is responsible for the audits of GLAND and its subsidiaries, totaling 9 companies.

Also, the Board is asking the meeting to approve authorization the Management to approve the external auditor's appointment and decide its review fees for the financial statements of subsidiaries, associates, joint ventures, and others, subject to change during the year.

The Chairman then welcomed shareholders' queries for more details and other views. Below was such a questions and comments:

• Ms. Jinnapak Pornpiboon, shareholder attending in person, had questions and comments as follows:

1) Why is the audit fee for the Company and its subsidiaries for the fiscal year 2019 decreased compared with the fiscal year 2018?

Mr. Charan Mongkolchan advised that due to KPMG Phoomchai Audit Ltd. having considered the Company's work system and scope of work, the price of the audit fee was proposed according to the KPMG standard rate of KPMG Phoomchai Audit Ltd.

2) Does the proposed audit fee include accounting records in accordance with Financial Reporting Standard No. 9 (IFRS 9)?

Mr. Charan Mongkolchan advised that the audit fee proposed includes accounting records in accordance with Financial Reporting Standard No. 9 (IFRS 9).

In the absence of such queries and views, the Chairman asked the meeting to approve the appointment of the external auditor and determination of the audit fee for 2019. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	6,337,783,366	100.0000
Against	-	-
Abstention	-	-
Invalid ballot	-	-

Note: On this agenda item, 100 additional eligible shares from the previous agenda item were cast out of a total of 6,337,783,366 voting shares, out of the grand total of 6,499,829,661 shares.

Resolution: By a majority of votes of those attending with balloting rights, the meeting approved the appointment of KPMG Phoomchai Audit Limited as the external auditor for GLAND and its subsidiaries in 2019, represented by one of the following officers, at an audit fee of Baht 3,140,000:

1. Ms. Vannaporn Jongperadechanon (CPA registration number 4098)
2. Ms. Bongkot Amsageam (CPA registration number 3684)
3. Ms. Vilaivan Pholprasert (CPA registration number 8420)
4. Mrs. Sasithorn Pongadisak (CPA registration number 8802)

The Management was also authorized to approve the appointment of the external auditor and determine incidental review fees for the financial statements of subsidiaries, associates, joint ventures, and others incurred in 2019 as proposed.

Agenda item 8

To consider and approve the additional issuance of debenture in the amount not exceeding Baht 6,000 million.

The Chairman asked Mr. Surakit Thantananont to report on the additional issuance of debenture in the amount not exceeding Baht 6,000 million for the meeting's approval as follows:

In order to raise fund to support the Company's new investment and future business expansion as well as to provide the flexibility in external fund raising, the Board recommends the shareholders to consider and approve the additional issuance of debenture in the amount not exceeding Bath 6,000 million with primary conditions as follows:

Type of debenture : Secured and/or unsecured, unsubordinated and/or subordinated, callable and/or non-callable, convertible and/or non-convertible debentures

- Total amount of issuance : Up to total amount of Baht 6,000 million or equivalent in other currencies
- Issuing period : With a fixed redemption date and/or without a fixed redemption date (Perpetual), in accordance with the Notification of the Securities and Exchange Commission or as to be amended and notified by the Securities and Exchange Commission
- The offering : Offering for sale to public and/or institutional investors and/or High Net Worth investors, in accordance with the Notification of the Securities and Exchange Commission or as to be amended and notified by the Securities and Exchange Commission

Combined with the debenture amount of Baht 4,000 million which was approved by the Extraordinary General Meeting of Shareholders no. 1/2015 held on 15 January 2015, the total amount of debenture will not exceed Baht 10,000 million.

The shareholders shall authorize the Board or person(s) authorized by the Board to consider type of debenture and amount of each issuance within such total amount, including details and other related conditions, negotiation, sign on the documents, and any necessary and appropriate action in respect of the issuance and offer of the said debenture.

The Chairman then welcomed shareholders' queries for more details and other views. Below was such questions and comment:

- Ms. Somying Ponprasit, shareholder attending in person, had questions as follows:

1) Which projects will the Company allocate proceeds received from previous and current debentures?

Mr. Surakit Thantananont advised that the Company would allocate proceeds from debentures in the amount of 4,000 million baht in the primary activities as follows: 1. Investment in the land development project in the Phaholyothin area, which is joint venture project between the Company and BTS Group Holdings Public Company Limited ("BTS"). The companies have a shareholding ratio of 50 to 50, representing a total investment of approximately 4,000 million baht, in which the Company and BTS invest equally and 2. As a working capital within the company.

As for the amount of 6,000 million baht, which the Company will receive from additional debentures following the approval from today's AGM, a portion will be used loan repayment to reduce interest burden and another portion will be used for the development of real estate projects currently under review by the Company.

2) How much funds does the Company plan to invest for the Super Tower Project and will it be completed as planned?

Ms. Naparat Sriwanvit advised that the Company is in the process of reviewing the development plan of the Super Tower Project and the Company's vacant land projects. Due to the Super Tower Project being a part of The Grand Rama 9 Project, project development guidelines may need to be considered to be linked to other projects that have already been implemented in The Grand Rama 9 Project. Shareholders will be advised once the project is clear.

In the absence of such queries and views, the Chairman asked the meeting to additional issuance of debenture in the amount not exceeding Baht 6,000 million. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	6,337,783,566	100.0000
Against	-	-
Abstention	-	-
Invalid ballot	-	-

Note: On this agenda item, 200 additional eligible shares from the previous agenda item were cast out of a total of 6,337,783,566 voting shares, out of the grand total of 6,499,829,661 shares.

Resolution: By votes of not less than three-fourths of those attending with balloting rights, the meeting approved the additional issuance of debenture in the amount not exceeding Baht 6,000 million as proposed.

Agenda item 9

To consider and approve an amendment to the Company's Articles of Association, article 29 regarding to the arrangement of the Extraordinary General Meeting called by shareholders to align it with the amendment to the Public Limited Companies Act, B.E.2535 (1992) section 100

The Chairman asked Mr. Somphoch Thitipalati to report on the amendment to the Company's Articles of Association, article 29 regarding to the arrangement of the Extraordinary General Meeting called by shareholders to align it with the amendment to the Public Limited Companies Act, B.E.2535 (1992) section 100 for the meeting's approval as follows:

According to a directive from the head of the National Council for Peace and Order No 21/2560 Re: Additional Amendment to the Law for Business Facilitation dated 4 April 2017 which amended to the Public Limited Companies Act, B.E.2535 (1992) section 100 regarding to the arrangement of the Extraordinary General Meeting called by shareholders, the Company is required to amend the Company's Articles of Association, article 29 in order to comply with such amendment.

The Board recommends the Meeting to consider and approve the amendment to the Company's Articles of Association, article 29. Details appear in the meeting notice for the 2019 Annual General Meeting of Shareholders (pages 5-6). The summary of the amendment are as follow;

Current version

Article 29 The Board of Directors shall arrange for an annual general meeting of shareholders within 4 months from the end of the fiscal year of the Company.

Meetings other than that aforementioned shall be called extraordinary general meetings. The Board of Directors may summon the extraordinary general meeting of shareholders whenever the Board of Directors may deem appropriate.

The shareholders holding shares altogether at not less than one-fifth of the total number of shares sold or the shareholders of a number of not less than twenty-five persons holding shares altogether at not less than one-tenth of the total number of shares sold may submit their names in a letter requesting the Board of Directors to summon the extraordinary general meeting of shareholders at any time but they shall give reasons for calling in such letter. In such case, the Board of Directors shall arrange the meeting of shareholders within 1 month from the date of receipt of such letter of request from the shareholders.

Amended version

Article 29 The Board of Directors shall arrange for an annual general meeting of shareholders within 4 months from the end of the fiscal year of the Company.

Meetings other than that aforementioned shall be called extraordinary general meetings. The Board of Directors may summon the extraordinary general meeting whenever deemed appropriate.

In addition, one or more shareholders, holding shares collectively not less than 10 (ten) percent of the total number of shares sold, may submit their names in a letter requesting the Board of Directors to summon the extraordinary general meeting of shareholders at any time but agenda and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall arrange the extraordinary general meeting of shareholders within 45 day from the date of receipt of such letter of request from the shareholder(s).

In case the Board of Directors fails to arrange the extraordinary general meeting within 45 days from the date of receipt of such request from the shareholder(s); the shareholders, subscribing their names or other shareholders holding the number of shares as stipulated, may call the meeting

within 45 days from the date that the Board of Directors should have arranged the extraordinary general meeting. In this regard, the meeting shall be considered as the extraordinary general meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from the extraordinary general meeting and provide an appropriate facilitation.

In the case where, at the extraordinary general meeting called by the shareholder(s) under paragraph three, the number of the shareholders presented does not constitute quorum as provide by Article 32; the shareholder(s) under paragraph three shall collectively compensate the Company for the expenses incurred from arrangement of such meeting.

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, he asked the meeting to approve the amendment to the Company's Articles of Association, article 29 regarding to the arrangement of the Extraordinary General Meeting called by shareholders to align it with the amendment to the Public Limited Companies Act, B.E.2535 (1992) section 100. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	6,337,783,566	100.0000
Against	-	-
Abstention	-	-
Invalid ballot	-	-

Note: On this agenda item, there were no additional eligible shares from the previous agenda item.

Resolution: By votes of not less than three-fourths of those attending with balloting rights, the meeting approved the amendment to the Company's Articles of Association, article 29 regarding to the arrangement of the Extraordinary General Meeting called by shareholders to align it with the amendment to the Public Limited Companies Act, B.E.2535 (1992) section 100 as proposed.

Agenda item 10

Other businesses (if any)

The Chairman welcomed shareholders' queries for more details and other views. Below was such questions and comments:

- Mr. Somchai Suchatcharoenyang, shareholder attending in person, had suggestions and questions as follows:

- 1) The remuneration for the Board of Directors in 2019 should be reduced from 2018, due to the Company not having paid dividends to shareholders in 2019.

Mr. Sudhitham Chirathivat advised that the Company would take the shareholders suggestion into consideration.

- 2) As the company issues and offer additional debentures in the amount not exceeding 6,000 million baht, what are the Company's details on the interest rate of the debentures?

Ms. Naparat Sriwanvit advised that the company is reviewing debenture interest rates in which the Company will issue for public offering. Consideration will be in accordance with the Company's spending plan. If there are additional details, the Company will inform interested parties and general investors.

- 3) Does the Company have ratings for current additional issued debentures and what are the rating standards compared with the previous issued debenture of 4,000 million baht?

Ms. Naparat Sriwanvit advised that there would be no credit ratings for debentures. Credit ratings are only available for Grand Canal Land Public Company Limited, which is currently at BBB-.

- Ms. Jinnapak Pornpiboon, shareholder attending in person, had questions and suggestions as follows:

- 1) Following the change of the Company's major shareholder, does the Company plan to delist its shares from being listed on the Stock Exchange of Thailand (SET) or will they remain a listed company in the Stock Exchange?

Ms. Naparat Sriwanvit advised that the Company is reviewing the qualifications to maintain the status as a listed company, which must be discussed between shareholders. However, there is still no clarity on the matter. At present, the Company still holds the status as a listed company.

- 2) The Grand Rama 9 Project has a large amount of land that has potential. However, the Company should consider transportation systems within the project for convenience, ability to connect with one another and to be more orderly.

Mr. Sudhitham Chirathivat advised that the Company has plans to arrange for transportation system within The Grand Rama 9 Project to connect with one another. A team has been sent to take care of the matter; it is expected that there will be an improvement in the transportation system within The Grand Rama 9 Project.

- 3) The Company should not consider delisting the Company's shares from being listed on the Stock Exchange of Thailand (SET) after the change of the Company's major shareholder. The Company should allow other shareholders to be able to participate in business ownership as well.

In the absence of any other follow-up queries and recommendations, the Chairman brought the meeting to an end and thanked all attending shareholders.

The meeting adjourned at 3.30 p.m.

- Sudhitham Chirathivat-

(Mr. Sudhitham Chirathivat)

Chairman of the Meeting

-Mr. Somphoch Thitipalatip -

(Mr. Somphoch Thitipalatip)

Company Secretary