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No. GL/2021/007

22 March 2021

Subject: Meeting notice for the 2021 Annual General Meeting of Shareholders

Attention: Grand Canal Land Public Company Limited (GLAND) shareholders

- Enclosures:
- 1) Registration form with QR Code
  - 2) Minutes of the 2020 AGM
  - 3) 2020 Annual report in QR Code
  - 4) Profiles of the proposed persons to be the directors
  - 5) Directors' remunerations for 2021
  - 6) List of the auditors and audit fees
  - 7) Proxy form
  - 8) Evidence of meeting eligibility
  - 9) List of independent directors proposed by GLAND to serve as proxies
  - 10) GLAND's Articles of Association on shareholders' meetings
  - 11) Request form for the hard copy of 2020 annual report
  - 12) Map of meeting venue

The GLAND Board of Directors has decided to hold the 2021 Annual General Meeting of Shareholders on 23 April 2021, at 2.00 p.m. at Meeting Room, 12<sup>th</sup> floor, the Ninth Towers Grand Rama 9, No. 33/4, Rama 9 Road, Huay Kwang Sub-District, Huay Kwang District, Bangkok 10310, with the following agenda items:

Shareholders were invited to propose their agenda for this Annual General Meeting in advance from 25 September 2020 to 15 January 2021. The information was announced via the Company's website ([www.grandcanalland.com](http://www.grandcanalland.com)) and the Stock Exchange of Thailand (SET)'s news and information system. However, there was no agenda proposed by shareholders.

**Agenda item 1: To acknowledge the Minutes of the 2020 Annual General Meeting of Shareholders (AGM)**

**Facts and rationales:** The Minutes of the 2020 AGM held on 26 June 2020 were made and submitted to the Stock Exchange of Thailand within 14 days, since 9 July 2020. The Minutes were also posted on the Company's website (Details as shown in [Enclosure 2](#)).

**Opinions of the Board:** The Board recommends the shareholders to consider and acknowledge the Minutes of the 2020 AGM.

**Voting required to pass the resolution:** This agenda is for acknowledgement only.

**Agenda item 2: To acknowledge the Company's performance outcomes of 2020**

**Facts and rationales:** The Company's performance outcomes of 2020 have been summarized as appeared on "Analysis and Explanation of Management" of the 2020 annual report (Details as shown in [Enclosure 3](#)). Any shareholder would like to receive the hard copy of the 2020 annual report, please submit the request form for the hard copy of 2020 annual report (Details as shown in [Enclosure 11](#)) to the Company Secretary. The Company will provide the hard copy of 2020 annual report to shareholder accordingly.

**Opinions of the Board:** The Board recommends the shareholders to consider and acknowledge the Company's performance outcomes of 2020.

**Voting required to pass the resolution:** This agenda is for acknowledgement only.

**Agenda item 3: To consider and approve the audited financial statements for the year ended 31 December 2020**

**Facts and rationales:** According to the Articles of Association of the Company and the Public Company Limited Act, shareholders shall approve the financial statements for the year ended 31 December 2020 certified by the auditor as appeared in the 2020 Annual Report. (Details as shown in Enclosure 3).

**Opinions of the Board:** The Board recommends the shareholders to consider and approve the audited financial statements for the year ended 31 December 2020, which have already been reviewed by the Audit and Corporate Governance Committee and the Board, and have been audited by the auditor who expressed an unqualified opinion on the aforementioned financial statements as detailed in the 2020 annual Report.

**Voting required to pass the resolution:** Majority vote of the shareholders who attend the Meeting and have the right to vote.

**Agenda item 4: To consider and approve the non-payment of dividend against the 2020 performance outcomes**

**Facts and rationales:** Dividend policy of the Company and its subsidiaries is at least 50 percent of net profit after tax and legal reserve under the consolidated financial statements. Nonetheless, the Board of Directors is authorized in considering to omit this policy or to change it from time to time, under condition that it will be made highest benefit to the shareholders of the Company and its subsidiaries.

In 2020, considering the net profits from operation, cash balance, cash flow, the future investment plan and the economic uncertainty under the COVID-19 situation, the Company decides to omit the dividend payment for the year 2020.

**Opinions of the Board:** The Board recommends the shareholders to consider and approve the non-payment of dividend against the 2020 performance outcomes.

**Voting required to pass the resolution:** Majority vote of the shareholders who attend the Meeting and casting votes.

**Agenda item 5: To consider and approve the appointment of directors in place of those due to complete their terms in 2021**

**Facts and rationales:** According to the Articles of Association of the Company, one-third of the Company's directors must be retired on each Annual General Meeting of Shareholders. In 2021, three directors are due to complete their terms, namely Mr. Charan Mongkolchan, Mr. Preecha Ekkunagul and Mr. Pandit Mongkolkul.

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 25 September 2020 to 15 January 2021. However, none of the shareholders has nominated candidates to be the Directors.

The Nomination and Remuneration Committee had undertaken the nomination process by considering required aspects of directors such as qualifications, knowledge, competency, experience and expertise for maximum benefit of the Company. The Nomination and Remuneration Committee (exclusive of those with vested interests on this matter), thus, had nominated the extension of three directors for another term. All the nominated directors had been agreed by the Board (Details as shown in Enclosure 4). The list of nominated directors are as follows:

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|---------------------------|--|
| 1) Mr. Charan Mongkolchan | : Independent Director <sup>1</sup> / Chairman of Audit and Corporate Governance Committee<br>(Shall be in place for another term) |
| 2) Mr. Preecha Ekkunagul  | : Executive Director / Chairman of the Management Committee<br>(Shall be in place for another term)                                |
| 3) Mr. Pandit Mongkolkul  | : Non-Executive Director / Advisory of the Nomination and Remuneration Committee<br>(Shall be in place for another term)           |

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**Remark:** <sup>1</sup> The Company has defined much stricter qualifications for independent directors than those required by the SEC as detailed on "Nominations and Appointment of Directors and Executive Officers" of the 2020 annual report (Enclosure 3).

**Opinions of the Board:** The Board (exclusive of those with vested interests on this matter) had considered and agreed to recommend the shareholders to appoint directors in place of those due to complete their terms in 2021, namely Mr. Charan Mongkolchan, Mr. Preecha Ekkunagul and Mr. Pandit Mongkolkul to be directors of the Company and directors of sub-committee for another term, according to the proposal made by the Nomination and Remuneration Committee.

All nominated directors are qualified through the Board's thorough screening process and prudent consideration which confirmed that their qualifications are appropriated to the Company's business and 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 and the Stock Exchange of Thailand. Since all nominated directors are variously knowledgeable, experienced in fields relevant to the conduct of business, perform their duty with honesty according to corporate governance, can devote their time and expertise for maximum benefit of the Company as well as all shareholders and stakeholders, they should be nominated as directors.

In addition, Mr. Charan Mongkolchan 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.

As of 31 December 2020, Mr. Charan Mongkolchan has assumed the position of the Company's independent director for 2 years. In case of the reappointment according to the 2021 AGM's approval, Mr. Charan Mongkolchan will take office for another term until April 2024, totaling 5 years and 4 months.

**Voting required to pass the resolution:** Majority vote of the shareholders who attend the Meeting and have the right to vote director individually.

#### **Agenda item 6: To consider and approve the remuneration for the Board of Directors for 2021**

**Facts and rationales:** To ensure that the Board receives appropriate and fair remuneration, the Nomination and Remuneration Committee had proposed to the Board an approach for the determination of directors' remuneration, taking into account their responsibilities, performance relative to the Company's overall operational performance and related factors, inclusive of comparisons to remuneration of other companies within the same or similar industry and business sectors as the Company. Duties and responsibilities of each sub-committee are appeared on "Sub-committee" of the 2020 annual report (Details as shown in [Enclosure 3](#)).

Considering the remuneration paid to the Company's directors, compared with the remuneration of other companies within the same industry in the Stock Exchange of Thailand, the remuneration of the Company's directors is appropriate and can compare with other listed companies including comply with the Company's performance outcomes and directors' responsibility. Thus, the Nomination and Remuneration Committee recommended the board to propose to the shareholders to consider and approve the remuneration for the Board of Directors for 2021 with the same rate as 2020. The directors' remuneration includes monthly remuneration and meeting allowances for the Board of Directors.

**Opinions of the Board:** The Board considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the shareholders to approve the remuneration for the Board of Directors for 2021 with the same rate as 2020. The directors' remuneration includes monthly remuneration and meeting allowances for the Board of Directors (Details as shown in [Enclosure 5](#)).

**Voting required to pass the resolution:** Not less than two-thirds of the shareholders who attend the Meeting and have the right to vote.

#### **Agenda item 7: To consider and approve the appointment of the external auditor and determination of the audit fee for 2021**

**Facts and rationales:** According to Section 120 of the Public Limited Companies Act, B.E. 2535, the appointment of the Company's external auditors and the audit fees shall be approved at the annual general meeting of shareholders. In addition, a notification from the Capital Market Supervisory Board, TorJor. 75/2561 imposes limits on an appointment of individual external auditors (but not the audit firm) at listed companies to no more than seven fiscal years, therefore, other individual external auditors from the same audit firm shall be appointed. However, the auditor shall be re-appointed after five fiscal years interval break.

The Audit and Corporate Governance Committee had considered the auditor's qualifications, independency and past performance in comparison with the total number of service years as the Company's auditor as well as the audit fee. The Audit and Corporate Governance Committee deemed it appropriate and,

thus, had agreed to propose the appointment of the external auditor of the Company and its subsidiaries and determination of the audit fee for 2021 to the Board for consideration (Details as shown in Enclosure 6).

**Opinions of the Board:** The Board considered and agreed with the proposal made by the Audit and Corporate Governance Committee to recommend the Annual General Meeting to consider and appoint KPMG Phoomchai Audit Ltd. as the external auditor of the Company. As the Audit and Corporate Governance Committee had scrutinized appropriately and seen that KPMG Phoomchai Audit Ltd. is the SEC-endorsed company, knowledgeable and experienced in auditing. The Audit and Corporate Governance Committee and the Board therefore recommend the shareholders to appoint 1) Ms. Vannaporn Jongperadechanon, 2) Ms. Bongkot Amsageam, 3) Ms. Vilaiwan Pholprasert, 4) Mrs. Sasithorn Pongadisak that any of the aforementioned officers from KPMG Phoomchai Audit Ltd. (“Primary external auditor”) to serve as the external auditor of the Company and its subsidiaries and express opinion on the consolidated financial statements for 2021 and to approve the audit fee for 2021 with a ceiling of Baht 3,090,000 whereby the external auditor of the subsidiary is affiliated with the primary external auditor firm . The shareholders should also delegate approval authority to the Management to appoint the external auditor and determine incidental review fees of subsidiaries, associates, joint ventures, and others incurred in 2021.

**Voting required to pass the resolution:** Majority vote of the shareholders who attend the Meeting and have the right to vote.

#### **Agenda item 8: Other businesses (if any)**

You are therefore invited to attend the 2021 Annual General Meeting of Shareholders on the date, at the time and venue specified above. The Company’s meeting registration will begin at noon. To ease registration, please bring your registration form equipped with the barcode and QR Code (detailed in Enclosure 1). Due to the COVID-19 Outbreak and to comply with disease control standards of the Department of Disease Control, the Ministry of Public Health and other relevant regulatory bodies for risk mitigation and safety to all shareholders, the Company requests shareholders to consider appointing the Company’s Independent Directors (detailed in Enclosure 9) as their proxies to attend the meeting on behalf of shareholders. You may assign a proxy by filling out the necessary form and sign your name in Proxy Form B (detailed in Enclosure 7), or download the proxy form (either A, B, or C<sup>2</sup>) at [www.grandcanalland.com](http://www.grandcanalland.com), together with the evidence of meeting eligibility (detailed in Enclosure 8). Please send all relevant documents to the Company Secretary before the meeting begins. As for the Company’s Articles of Association on shareholders’ meetings, please see details in Enclosure 10. Should you have questions about the agenda items above, please send them in advance to [co.secretary@grandcanalland.com](mailto:co.secretary@grandcanalland.com) or fax number 0 2247 1082; please also specify your name, surname and contact address so that the Company may compile and clarify such relevant issues or queries at the meeting.

Sincerely,  
On behalf of the Board

- *Somphoch Thitipalatip* –

(Mr. Somphoch Thitipalatip)  
Company Secretary

The Company Secretary Office  
Tel. 0 2246 2323 ext. 1008 or 1007

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**Remark:** <sup>2</sup> Proxy Form C is to be used if an overseas shareholder has appointed a custodian and steward of his or her securities in Thailand.