

Minutes
2021 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 23 April 2021, 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 and recorded for publicity at the www.grandcanalland.com website.

Due to the situation of the COVID-19 outbreak, the Company has concerned for the safety and well-being to all relating persons. Therefore, the AGM has been arranged under the social distancing measures which some directors together with executives will attend the meeting via electronic means and the number of meeting attendees was limited in order to comply with the Notification of Bangkok Administration and other relevant agencies.

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:

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|----|-----------------------------------|---|
| 1. | Mr. Sudhitham Chirathivat | Chairman |
| 2. | Assoc. Prof. Prapanpong Vejjajiva | Vice Chairman and Member of the Nomination and Remuneration Committee |
| 3. | Mr. Charan Mongkolchan | Independent Director and Chairman of the Audit and Corporate Governance Committee |
| 4. | Mrs. Jitmanee Suwannapool | Independent Director, Chairman of the Risk Management Committee, Member of the Audit and Corporate Governance Committee and Member of the Nomination and Remuneration Committee |
| 5. | Mr. Vithaya Chavananand | Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit and Corporate Governance Committee |

Directors attending via electronic means:

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|----|-----------------------------|--|
| 6. | Mr. Preecha Ekkunagul | Director and Chairman of the Management Committee |
| 7. | Mr. Pandit Mongkolkul | Director and Advisory of the Nomination and Remuneration Committee |
| 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:

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|----|--------------------------|--|
| 1. | Ms. Naparat Sriwanvit | Chief Executive Officer (Acting),
Member of the Risk Management Committee and
Member of the Management Committee |
| 2. | Mrs. Panida Sooksridakul | Deputy Managing Director,
Member of the Risk Management Committee
and Member of the Management Committee |

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|----|-----------------|------------------|---|
| 3. | Flt.Lt. Kree | Dejchai | Deputy Managing Director (Acting) and
Member of the Management Committee
(attending via electronic means) |
| 4. | Mr. Surakit | Thantananont | Senior Assistant Managing Director of Business
Support Workgroup |
| 5. | Ms. Tattayakorn | Benjapattaraseth | Assistant Managing Director of Office Property
Workgroup |
| 6. | Mr. Somphoch | Thitipalatip | Company Secretary |

Auditor presents at the Meeting: KPMG Phoomchai Audit Limited

1. Ms. Monvipa Pimngern

Witness assigned to verify ballot count presents at the Meeting: KPMG Phoomchai Audit Limited

1. Ms. Nopparat Suriyaworapant

The MC informed the meeting that there were 16 shareholders attending the meeting in person, representing 602,362 shares and 27 shareholders attending by proxy, representing 6,333,197,317 shares. In total, represented were 6,333,799,679 shares, or 97.45% 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 2021. 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 and assigned Mr. Somphoch Thitipalatip, the Company Secretary, to elaborate on meeting details. He reported that this AGM contained 7 agenda items. The shareholders had had an opportunity to propose other agenda items from 25 September 2020 to 15 January 2021, had announced via the Company’s website and the Stock Exchange of Thailand (SET)’s news and information system, but no item had been proposed. The Company had distributed the meeting notice via its website on 22 March 2021, over 30 days ahead of the meeting date, and was distributed to shareholders 21 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. To follow the Precautionary Measures against the COVID-19 outbreak, the Company will not prepare microphone for asking questions in the meeting room, shareholders who need to express their views or raise queries should submit their queries to the Company’s staff in order to further forward them to the Chairman or the Company Secretary or related person for answer such queries.
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 6 May 2021. 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 2020 Annual General Meeting of Shareholders (AGM)

The Chairman asked the meeting to acknowledge the minutes of the 2020 AGM held on 26 June 2020. 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 9 July 2020); no shareholder propose any amendment. Details appear in the Minutes at the Company’s website or in Enclosure 2, page 1-15 with the meeting notice.

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 2020 AGM.

The meeting acknowledged the minutes of the 2020 AGM of 26 June 2020, as proposed. (This agenda item was not required to be voted.)

Agenda item 2

To acknowledge the Company’s performance outcomes of 2020

The Chairman assigned Ms. Naparat Sriwanvit, Chief Executive Officer (Acting), to report to this meeting the Company’s performance outcomes of 2020.

- According to the Company’s business operation; performance in 2020, the Company had total revenue of Baht 1,589 million which was Baht 335 million lower than last year or calculated as 17%. The net profit was Baht 716 million which was Baht 538 million lower than last year or calculated as 43%. Considering the normal operational performance, the profit dropped only 4% from 2019. It was mainly due to the ability to control expenses more efficiently and the lower financial costs. In addition, the Company also gained the profit

from the sale of investment units of GLAND Office Leasehold Real Estate Investment Trust (“GLANDRT”). There was also an increase in loss from changes in the fair value of investment properties. These are non-cash transactions and are not related to the operation. In 2020, some significant operations and events were as follows.

Part 1: Significant operations and events in 2020

Approaches to cope with the COVID-19 situation

- The COVID-19 spread since the beginning of 2020 till the present has affected all business sectors. The Company manages business prudently and carefully taking into account the interests of all stakeholders with the focus on taking care of customers and those who use the on-site services. The Company maintains cleanliness, hygiene and safety for all people in the area such as establishing screening measures in accordance with public health measures, having the temperature measured before entering the area, stipulating the measures to reduce exposure including continuously cleaning the area to assure everyone who comes to use the service in the Company’s area.
- The impact on the Company’s business and the management approaches in various.

Office building business (main business)

- It remains open for normal operations all year. There may be some groups of employees “Work From Home” during the heavy outbreaks in different periods of time. The Company improves the common area and services to take care of employees and service users of the office building better and more thoroughly. The Company has implemented strict measures for cleanliness and safety.

Retail space in various projects

- There was a temporary closure of service according to the government’s notification from March to May 2020 for a period of 56 days. After that, the service had been opened as usual. The Company had measures to take care of the stores and operators affected from the COVID-19 epidemic situation, for example, considering giving appropriate rental discounts, supporting marketing activities, etc.

Organization management

- The Company reduces costs and expenses effectively to be in line with the Company’s operation. The Company mainly tries to reduce variable costs such as utility costs, marketing and public relations expenses. These include administrative expenses to reduce the impact on the financial position and cash flow of the Company.
- The employees are taken care of thoroughly by organizing Work From Home and working alternating days during the severe epidemic situation to ensure continuity in providing services to customers and tenants.

Achievement in 2020

Finding new tenants and retaining existing tenants in the project

- From the COVID-19 situation that affected the behaviors of the tenants, the demand for office building and retail space rental including the real estate sales decrease. However, for the office building, the Company can renew the lease agreement with the same tenants whose agreements were expired and the new tenants were allocated for more than 72,000 square meters or approximately 75% of the termed and vacant space. For retail space, the Company can renew the lease agreement with the same tenants that expired and the new tenants were allocated for over 6,700 square meters or approximately 60% of the termed and vacant space. In addition, the Company is in the process of negotiating and acquiring new tenants for the leasing of office building and retail space continually.

Financial strengthening

As the Company still have a high level of debt burden, it is necessary to use the cash flow to reduce the debt burden and to strengthen and resilience the Company’s capital structure to

support future growth and investment plan. In the year 2020, the Company has taken the following important actions to strengthen the financial position.

- **Entering into the transaction to transfer the leasehold right of GLANDRT to the CPN Retail Growth Leasehold REIT (“CPNREIT”)**

On 2nd March, 2020, GLANDRT has registered the leasehold rights in The Nine Towers Grand Rama 9 Office Building (“The Nine Towers”) and the Unilever House Grand Rama 9 Office Building Project (“Unilever House”) to CPNREIT resulting in the dissolution of GLANDRT and delisting the securities on the SET (currently in the process of liquidation).

As a trust unitholder, the Company received an amount of Baht 992 million and recorded profits from the sale of investment units of Baht 202 million. The Company brought the money to repay for the bill of exchange, short term loan, and matured debentures to reduce the interest burden.

Increase of value of managed assets

- In 2020, the Company has increased the potential and value of the assets by improving both indoor and outdoor areas for more efficient services such as 1) the improvement of the Common Area to a co-working space, 2) the construction of the cover walk way in the area of the Grand Rama 9 project for servicing customers and for the public benefit to those who come to use the service in the project. It is under the construction in the pedestrian crossing and on the sidewalk area with decorative plants and flowers along the walkway. The lighting and CCTV cameras were installed to ensure the safety and convenience of customers and the public roaming around. In addition, from the change in the landscape of the area inside the project and the enhancement of scenery of the surrounding communities for better livability, all parties can benefit the most altogether.

Elevation of the level of reliability, corporate governance, and sustainable development

- The Company has upgraded corporate governance to have a structure and policy that is comparable to other leading listed companies in the country. The Company also take part in the development of society, communities and the environment to reflect the business practice with transparency, honesty and consideration for all stakeholders leading to sustainable growth.

Part 2: Overview of operational performance of each business

- The Company has revenue structure from 3 main businesses; 1) rental and service business, 2) real estate sales business and 3) other businesses that support revenue growth.

1. **Rental and service business** is accounted for approximately 79% of the revenue comprising 4 office building and retail space projects in The Grand Rama 9 Project comprising various projects and business types as follows:

1.1 G Tower Grand Rama 9 Project with office buildings and retail space for rent. The rented space in office buildings is approximately 67,000 square meters with the average occupancy rate in 2020 of 96 percent slightly decreased from 2019. However, at the end of 2020, the project has been able to rent almost 100% of office building space.

1.2 The retail spare in The Grand Rama 9 Project consists of 4 projects; 1) G Tower Project, 2) The Nine Towers Project, 3) Unilever House Project, and 4) Belle Grand Rama 9 Project. The total area of over 24,600 square meters with restaurants, shops and services to facilitate the users of office buildings and residents in the area. In 2020, the average rental rate of retail space was 63% down from the previous year by about 7%. However, the Company plans to recruit new tenants and maintain the same tenants to be able to operate the business continuously.

2. **Real Estate Business Sales** is accounted for approximately 14% of revenue consisting of the sale of 1 completed residential project, namely:

Belle Grand Rama 9 Project is a residential condominium project for sale and retail space for rent. At the end of 2020, 12 units have been transferred with 12 units remaining for sale and transfer.

3. **Other businesses that strengthen revenue growth are investment asset management fees** accounting the proportion of 6% of the revenue. The Company and the subsidiaries are the property managers of real estate projects under CPNREIT with revenue from project management of the trust fund as follows:

3.1 **The Nine Towers Grand Rama 9 office building project** consisting of

- Office building leasing space is approximately 59,000 square meters with an average rental rate of 83% in 2020.
- Seminar and conference rooms with an area of over 3,000 square meters

3.2 **Unilever House Grand Rama 9 office building project** is the office building and retail space for rent in the area of approximately 18,500 square meters of leased space in the office building. It is now the Unilever Group's headquarter with the total leased area at the end of 2020 under the leasehold right for 17 years and 7 months (ending 2034).

In addition, the Company has the project development plan on vacant land located in a location with high potential and able to generate appropriate returns to the shareholders sustainably as follows:

- Approximately 23 rai of **vacant land in The Grand Rama 9 Project**: The Company is in the process of reviewing the project development plan.
- **Vacant land on Phaholyothin Road** (joint venture project with CPN Group in the proportion of 50:50) covers a total area of approximately 48 rai. The Company is in the process of reviewing the project development plan.
- **Vacant land in the Grand Canal Don Muang Project** covers an area of over 85 rai. Currently, the Company is in the process of developing such land as a low-rise residential project. The first phase will be completed and sold to customers within the year 2021 including a study on project expansion in the future.
- **Vacant land on Kamphaeng Phet Road** is adjacent to the red line electric train on the total area of more than 35 rai divided into:
 - Vacant land area of 25-1-28.2 rai: The Company is in the process of studying project development plan.
 - Vacant land area of 9-2-84.7 rai (the Miracle Group has a long-term lease of 30 years at present to end in 2044)

Part 3: Future growth strategy

The Company have set a strategy and direction for future growth focusing on the management in 4 main dimensions:

- For increasing the efficiency and effectiveness of the Company, the Company reviews and studies the ways to increase operational efficiency at all organizational levels such as energy saving and natural resource conservation, adoption of an international standard system, allocation of employees in various departments for more productivity. Such approaches will be able to reduce costs and control operational expenses to be at the appropriate level in the future.
- For increasing the potential of existing assets and for increasing the competitiveness of new commercial projects in the future, the Company focuses on the allocation of rental space and common areas in each project to be balanced and fully meet the needs of tenants. The Company also creates a connection between the projects in the Grand Rama 9 area which includes office buildings, shopping malls and residences. This includes various stores in the project to support one another like a real mixed-use project. It is expected that office and retail rental rates will be higher than today including the rental rate that will continue to grow.

- The development of new projects in the future on all 4 plots of land is for strengthening the long-term income growth. The Company will develop new projects with great care in line with the current economic conditions and situations. In addition, the Company also continues studying various investment opportunities that will help diversifying the sources of income to further strengthen the business.
- In strengthening the capital structure, even though the Company has profits from the operations, the Company still has a high level of debts. The financial costs are also high. Thus, it is necessary to operate business with discipline to continuously increase the project efficiency and control the cost. The Company brings the cash flow from operations to reduce debt so that the Company's loan structure can be restructured to become strong. The Company finds a loan source with a suitable interest rate to support the business under the uncertain circumstance and the Company also increases competitiveness in the market in the future.

Part 4: Good corporate governance

Apart from maintaining the Company's business operational performance, the Company still gives great importance to the principles of good corporate governance. In 2020, the Company emphasizes the application of good corporate governance principles and practices that the Company has reviewed, revised and set up content in comparison with other leading listed companies on the Stock Exchange of Thailand. The operations are as follows:

- The good corporate governance principles is reviewed in order to keep the Company's good corporate governance up to date. The Company communicates with the executives, employees and business partners for their acknowledgement. The Company determines to review the principle of good corporate governance annually at least once a year.
- The Company emphasizes the fight against corruption of all forms by communicating with the directors, executives and employees to acknowledge the position of the Company in such matters and abide by.
- The announcement of important policies is to promote good corporate governance principles such as the Anti-Corruption Policy, Law and Human Rights Respect Policy, Policy on Treatment to Customers, Creditors, or employees, etc.

The Company has focused on communication of ethics, policies, and approaches on the aforementioned code of conduct including the principles of good corporate governance. The aim is for personnel at all levels of the Company to understand and hold on to it as a duty and responsibility to put it into practice. In the year 2020, the Company was able to raise the score from the Corporate Governance Survey of Listed Companies or CGR from 3 stars to 4 stars including getting more scores of AGM Checklist from 2019.

Part 5: Activities for society, community and environment

The Company pays attention to the importance of responsibility towards society, community and environment as part of the Company's business operation. Every year, the Company sets out guidelines for giving back and being responsible for society by focusing on working with communities in each area to create sustainable development. In 2020, the Company performs various operations towards the community, society and environment as follows.

- Reducing the impact on the community and the environment such as reducing traffic impacts before, during, and after various constructions by requiring the Company's staffs to be responsible for monitoring and examining the impacts that may occur on the surrounding communities in a timely manner. In the year 2020, there is no action of the Company that have severe impacts on communities and the environment.
- Creating community engagement, including non-monetary support, such as free space allocation to government agencies, educational institutes, civil society, and non-profit agencies in organizing various activities such as supporting the area for the Thai Red Cross

Society in accepting blood donation, creating a Cover Walk Way in the Grand Rama 9 project area.

- The Company also collaborated with Central Rama 9 Shopping Center to organize the “FARM TO HOME #SaveFARMER” project which was the allocation of free space for farmers to distribute agricultural products affected by the COVID-19 spread situation. This is to help, promote and support affected farmers to create jobs, generate income and create quality of life until they can get through the crisis well.
- Apart from the non-monetary support, the Company also supports the community charity including other involving agencies in the form of donations and support such as computer support and equipment for use as teaching materials to help promoting the learning of youth. For environmental projects, the Company still operates annually including training for employees to realize the importance of the environment detailed as follows:
 - Project of “Conservation of Klong Yai Soon to give back clear water to the community” is the project that the Company is joined with the public sector, the private sector and local people in the improvement and development of the area along Klong Yai Soon.
 - Project of “Ratchada joins to reduce dust hazard” is from the awareness of the Company on the importance of dust accumulation in the areas around Bangkok causing health impact. The Company has cooperated with the government, private sector and people in Ratchadapisek to jointly clean up roads, pedestrians, traffic signs and public areas in order to reduce the problem of dust residue in the area.
 - The training activity of “Environmental education” was organized by giving employees knowledge and understanding about greenhouse gas, including ways to reduce greenhouse gas emission.

Caring for the community, society and environment can be considered as one of the main missions of the Company along with maintaining the Company’s normal business growth by focusing on creating long-term returns to the shareholders. The Company emphasizes and gives importance to all dimensions so that the Company can be the strong organization with sustainable growth.

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 the Company’s 2020 performance outcomes.

The meeting acknowledged the Company’s 2020 performance outcomes as reported (no voting).

Agenda item 3

To consider and approve the audited financial statements for the year ended 31 December 2020

The Chairman asked Mr. Surakit Thantananont, Senior Assistant Managing Director of Business Support Workgroup, to report essences of the audited financial statements for the year ended 31 December 2020, for which the external auditor expressed its unqualified views as detailed in the Annual Report 2020 or at the Company’s website, for the meeting’s approval as follows:

Financial Position as of 31 December 2020

Total Assets amount Baht 29,225 million, an decrease of Baht 468 million or 2.0 percent as result of the sale of GLANDRT units.

Total Liabilities amount Baht 14,397 million, an decreased of Baht 1,581 million or 10.0 percent which main result came from the payment of the Debentures on the Maturity Date and account payable.

Shareholder Equity amount Baht 14,827 million, an increase of Baht 1,113 million or 8.0 percent as result of profit arose of the year.

Operating Results for 2020

Total Revenue amounted to Baht 1,589 million, an decreased of Baht 335 million or 17.0 percent.

- In the previous year, the Company had the revenue from land and building tax refund. Such particulars were not related to the operation.
- Regarding the operating revenue, the Company had revenue from the rental and service decreasing by Baht 15 million due to the Company’s consideration in giving discounts to the stores affected by the COVID-19. The income from residential businesses decreased by

Baht 106 million from the transfer of 12 units of Belle Grand Rama 9 project compared to 2019 with 17 transferred units.

Net profit was Baht 716 million decreasing from the previous year by Baht 538 million or 43%. In 2020, the Company had a fair value loss of Baht 94 million mainly due to a decrease in the value of commercial space projects for rent which was affected by the revenue decline. Meanwhile, in 2019, the Company had a fair valuation profit of Baht 713 million.

The Audit and Corporate Governance Committee considered and deemed it appropriate to propose the meeting to approve the audited financial statements for the year ended 31 December 2020.

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

- Miss Woranai Yutthanaamorn, the proxy of the Thai Investors Association, had questions and comments as follows:

- 1) The net profit in 2020 decreased from 2019 by Baht 537.89 million or equivalent to 42.90%. Why did the net profit margin stated in Page 99 of the annual report decrease by 46.56%? How was the method of thinking different?

Mr. Surakit Thantananont clarified that the net profit in 2020 decreased by 42.90% what was the percentage of the net profit compared to the net profit in 2019. For the net profit margin, it decreased 46.56% which was the net profit margin that the Company operated in 2020 divided the 2020 net profit by the 2020 gross income.

- 2) How was the gross profit and gross margin calculated?

Mr. Surakit Thantananont clarified that gross profit was calculated from rental and service income combined with real estate sales income minus rental and service costs and real estate sales costs. For the gross profit margin, it was the ratio of gross profit to sales. The ratio was used to measure and evaluate the Company's performance.

- Mr. Wiwat Kusakul, the proxy from Viwat Holding Partnership, had questions and comments as follows:

- 1) The decline in assets was mainly due to the sale of GLANDRT investment units. The Company, as the trust unitholders, received the proceeds from the sale of GLANDRT investment units and the assets should not decrease.

Mr. Surakit Thantananont clarified that, as a trust unitholder, the Company received money from the sale of GLANDRT investment units in the amount of Baht 992 million by using the mentioned amount to repay some of the existing debts. As a result, the cash flow in 2020 decreases.

- 2) How much does the Company have for Book Value per Share?

Mr. Surakit Thantananont clarified that the Company has the book value per share of Baht 2.139.

- 3) What is the total retained earnings and legal reserves of the Company?

Mr. Surakit Thantananont clarified that the total retained earnings and legal reserves amounted to Baht 6,400 million. Such retained earnings would include profit from the fair value appraisal of investment properties. The fair value appraisal of investment properties amounted to Baht 3,900 million.

- 4) The Company gained profit from the fair value appraisal of investment property of Baht 3,900 million. Can the profit from the fair value appraisal be paid as dividends?

Mr. Surakit Thantananont explained that the fair value appraisal of investment property represented the real estate value of the Company which was accounting recognition. For the actual performance of the Company, the fair value appraisal of investment property will not be taken into account.

- An individual shareholder asked how much the Company has retained earnings and legal reserves.

Mr. Surakit Thantananont clarified that the Company had unallocated retained earnings in the amount of Baht 5,310,347,100 and the legal reserves in the amount of Baht 653,548,420.20. The details were as shown in the financial statements ending on 31st December 2020.

Mr. Somphoch Thitipalati further clarified that at present, the Company has legal reserves in the amount of 10% of the registered capital which is the complete amount as prescribed by law.

In the absence of such queries and views, the Chairman asked the meeting to approve the financial statements for the year ended 31 December 2020, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	6,333,806,381	99.99
Against	-	-
Abstention	500	00.00
Invalid ballot	-	-

Note: On this agenda item, 7,202 additional eligible shares from when the meeting began were cast out of a total of 6,333,806,881 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 2020 as proposed.

Agenda item 4

To consider and approve the non-payment of dividend against the 2020 performance outcomes

The Chairman asked Mr. Surakit Thantananont to report on the non-payment of dividend against the 2020 performance outcomes for the meeting's approval as follows:

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, the Company has the profit from its operations, however, taking into account the Company's funding structure and future investment, the Company still need funding for investment in many projects development. In addition, due to the economic uncertainty under the COVID-19 situation, the funding and cash flow management must proceed with strict carefulness in order to maintain the strength of the Company's financial status as well as funding structure. The non-payment of dividend, therefore, was proposed to the meeting for approval.

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

- Mr. Wiwat Kusakul, the proxy from Viwat Holding Partnership, had questions and comments as follows:

- 1) How much profits did the Company gain from the corporate income tax for each tax rate?

Mr. Surakit Thantananont clarified that the Company gained the profits from the corporate income tax for each tax rate for 20%.

- 2) How does the Company have the policy to compensate for the dividend omission to the shareholders?

Mr. Surakit Thantananont clarified that the Company is in the process of restructuring the capital to be stronger. In addition, the COVID-19 infection situation in 2020-2021 affects the Company's operating results. When considering various project development plans that require a lot of investment, the Company needs to maintain cash flow for further business operations.

Ms. Naparat Sriwanvit further clarified that the Company intends to operate the business in order to generate long-term returns to the shareholders. However, due to the current economic situation and condition, the Company operates the business with more caution. At the same time, appropriate liquidity and cash flow must be maintained in order to be able to operate the business continuously. If we can get through the situation, we plan to invest to expand the business further both real estate investment and land project development which is a long-term investment. Therefore, it may not be able to generate short-term returns to the shareholders. This is different from investing in funds or trusts that pay returns regularly. As there is no investment in the future and the current cash flow is

used to pay returns to the unitholders, when considering the current status of the Company that still have a lot of debt burden and the debentures will be due for payment in the next 1-2 years amounting to Baht 2,000-3,000 million, the Company needs to refrain from paying compensation in the short term in order to maintain the business to be operated continuously in the long term.

In the absence of such queries and views, the Chairman asked the meeting to approve the proposed non-payment of dividend against the 2020 performance outcomes, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	6,333,806,381	99.99
Against	500	0.00
Abstention	-	-
Invalid ballot	-	-

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 non-payment of dividend against the 2020 performance outcomes.

Agenda item 5

To consider and approve the appointment of directors in place of those due to complete their terms in 2021

To conform to good corporate governance, directors whose terms will end this year left the meeting during this agenda item. The Chairman asked Mr. Vithaya Chavanand, Chairman of the Nomination and Remuneration Committee, 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 2021, there were 3 directors whose terms had expired. The history and details of the appointment of directors can be scanned via QR Code shown in the summarized meeting notice or shown in Enclosure 4 with the meeting notice or at the Company's website. The duties and responsibilities of the directors, including independent directors of the Company, are shown in the Annual Report 2020, on pages 77-84 and 85-86, respectively. For directors whose term expires in 2021, include the following 3 persons:

- 1) Mr. Charan Mongkolchan
- 2) Mr. Preecha Ekkunagul
- 3) 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. 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 2021 as follows:

- | | |
|---------------------------|--|
| 1) Mr. Charan Mongkolchan | : Independent Director / Chairman of Audit and Corporate Governance Committee |
| 2) Mr. Preecha Ekkunagul | : Executive Director / Chairman of the Management Committee |
| 3) Mr. Pandit Mongkolkul | : Non-Executive Director / Advisory of the Nomination and Remuneration Committee |

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. Charan Mongkolchan is qualified as the independent directors according to the Stock Exchange of Thailand's and the Company'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.

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 2021. 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	Mr. Charan Mongkolchan	Mr. Preecha Ekkunagul	Mr. Pandit Mongkolkul
	Votes (One vote per share) (%) ¹	Votes (One vote per share) (%) ¹	Votes (One vote per share) (%) ¹
In favor	6,333,806,781 (99.99)	6,333,806,781 (99.99)	6,333,806,781 (99.99)
Against	100 (0.00)	100 (0.00)	100 (0.00)
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 2021

The Chairman asked Mr. Vithaya Chavanand to report on the determination of remuneration for the Board of Directors for 2021 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 the Company'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 2021, details are shown in Enclosure 5 with the meeting notice or at the Company's website. The remuneration for the Company's directors for 2021 is the same rate as 2020, including monthly remuneration and meeting allowance, detailed below.

Remuneration	Year 2020	Year 2021	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 and Corporate Governance Committee	15,000	15,000	-
- Member of the Audit and Corporate Governance 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 and Corporate Governance Committee	63,500	63,500	-
- Member of the Audit and Corporate Governance Committee	57,000	57,000	-
- Director	44,500	44,500	-
3. Meeting allowances for the Audit and Corporate Governance Committee (Baht/Meeting)			
- Chairman of the Audit and Corporate Governance Committee	12,000	12,000	-
- Member of the Audit and Corporate Governance 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 and Advisory	10,000	10,000	-
5. Meeting allowances for the Risk Management Committee (Baht/Meeting)			
- Chairman of the Risk Management Committee	12,000	12,000	-
- Member of the Risk Management Committee	10,000	10,000	-
6. Other benefits	-None-		

Remark: - The Executive Director and management who have any responsibilities in the sub-committee will not receive the remuneration.

For 2020, 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 2020, on page 60.

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, the Chairman asked the meeting to approve the determination of remuneration for the Board of Directors for 2021, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	6,333,806,781	99.99
Against	100	0.00
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 2021 with the same rate as 2020 as proposed.

Agenda item 7

To consider and approve the appointment of the external auditor and determination of the audit fee for 2021

The Chairman asked Mr. Charan Mongkolchan, Chairman of the Audit and Corporate Governance Committee, to report on the proposed appointment of the Company's external auditor and determination of the audit fee for 2021 for the meeting's approval as follows:

The Board concurred with the Audit and Corporate Governance 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 2021.

<u>Names</u>	<u>CPA Registration No.</u>	<u>Service Period</u>
1) Ms. Vannaporn Jongperadechanon	4098	2 Years (Year 2019-2020)
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 the Company's and subsidiaries' accounts have been endorsed by SEC, are knowledgeable and experienced in account audits, are not the Company's shareholders, and have no vested interests in the Company, its subsidiaries, executives, major shareholder, or connected parties that could jeopardize their independence. The proposed audit fee for 2021 is Baht 3,090,000. KPMG Phoomchai Audit Limited is responsible for the audits of the Company and its subsidiaries, totaling 8 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, mutual fund and others, subject to change during the year.

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, the Chairman asked the meeting to approve the appointment of the external auditor and determination of the audit fee for 2021. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	6,333,806,881	100.00
Against	-	-
Abstention	-	-
Invalid ballot	-	-

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 appointment of KPMG Phoomchai Audit Limited as the external auditor for the Company and its subsidiaries in 2021, represented by one of the following officers, at an audit fee of Baht 3,090,000:

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, mutual fund and others incurred in 2021 as proposed.

Agenda item 8

Other businesses (if any)

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

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