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No. GL/2024/004

19 March 2024

Subject: Meeting notice for the 2024 Annual General Meeting of Shareholders  
Attention: Shareholders of Grand Canal Land Public Company Limited  
Enclosures: 1) Guidelines for Attending the Annual General Meeting of Shareholders through Electronics Means (e-AGM)  
2) 2023 Annual report (56-1 One Report) in QR Code Format  
3) Profiles of the proposed persons to be the directors  
4) Directors' remunerations for the year 2024  
5) List of the auditors and audit fees for the year 2024  
6) Proxy form  
7) List of independent directors proposed by the Company to serve as proxies  
8) The Company's Articles of Association on shareholders' meetings  
9) Request form for the hard copy of 2023 annual report (56-1 One Report)  
10) Privacy Notice on shareholders' meetings

The Board of Directors has decided to hold the 2024 Annual General Meeting of Shareholders (the "Meeting") on 18 April 2024, at 10.00 a.m. via electronic means (e-AGM) in compliance with the Emergency Decree on Electronic Meeting B.E. 2563 (2020), relevant laws and regulations on electronic meetings, with the following agenda items:

Shareholders were invited to propose their agenda for this Annual General Meeting in advance from 25 September 2023 to 15 January 2024. The information was announced via the Company's website ([www.grandcanalland.com](http://www.grandcanalland.com)) and the Stock Exchange of Thailand (the "SET")'s news and information system. However, there was no agenda proposed by shareholders.

#### **Agenda item 1: Acknowledgment of the Company's performance outcomes of 2023**

**Facts and rationales:** The Company's performance outcomes of 2023 have been summarized as appeared on "Analysis at Business and Financial Performance", Page 101-104 of the 2023 annual report (56-1 One Report) (Details as shown in Enclosure 2). Any shareholders who would like to receive the hard copy of the 2023 annual report (56-1 One Report), please submit the request form for the hard copy of 2023 annual report (56-1 One Report) (Details as shown in Enclosure 9) to the Company. The Company will provide such document to shareholder accordingly.

**Opinions of the Board:** The Board recommends the Meeting to consider and acknowledge the Company's performance outcomes of 2023.

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

#### **Agenda item 2: Approval of the audited financial statements for the year ended 31 December 2023**

**Facts and rationales:** To comply with the Company's Articles of Association and Section 112 of the Public Limited Companies Act, shareholders shall approve the financial statements for the year ended 31 December 2023 audited by the auditor as appeared in the 2023 Annual Report (56-1 One Report). (Details as shown in Enclosure 2).

**Opinions of the Board:** The Board recommends the Meeting to consider and approve the audited financial statements for the year ended 31 December 2023, which have already been reviewed by the Audit and Corporate

Governance Committee and the Board of Directors, and have been audited by the auditor who expressed an unqualified opinion on the aforementioned financial statements.

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

**Agenda item 3: Approval of the dividend payment against the 2023 performance outcomes**

**Facts and rationales:** Dividend Payment Policy of the Company is to pay at least 50 per cent 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.

**Opinions of the Board:** The Board recommends the Meeting to consider and approve the dividend payment against the 2023 performance outcomes at Baht 0.025 per share. The record date for the right to receive dividend would fall on 29 February 2024, and the dividend would be paid on 9 May 2024. However, the right to receive dividend is not confirmed until being approved by the 2024 AGM. Details of comparing dividend payment are as follows:

Details	2023	2022
1. Net profit (Baht)	417,966,160	713,711,008
2. Number of shares (shares)	6,499,829,661	6,499,829,661
3. Dividend per share (Baht/share)	0.025	-
4. Total dividend payment (Baht)	162,495,741	-
5. Dividend payout ratio per Net profit (%)	38.87*	-

Remark: \*To support investment plans and debt obligation due in 2024; thus, the dividend payout ratio does not conform to the Company's Dividend Policy.

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

**Agenda item 4: Approval of the appointment of directors in place of those due to complete their terms in 2024**

**Facts and rationales:** To comply with the Company's Articles of Association and Section 71 of the Public Limited Companies Act, stipulating that at every Annual General Meeting of Shareholders, one-third of the directors must retire from office. In 2024, 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 2023 to 15 January 2024. 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. Profiles of the nominated persons to be the directors appear in Enclosure 3. 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  | : Director (Authorized Signature) / Chairman of the Management Committee<br>(Shall be in place for another term)                   |
| 3) Mr. Pandit Mongkolkul  | : Director (Authorized Signature) / 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 2023 annual report (56-1 One Report), page 144-145 (Enclosure 2).

**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 2024, 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 2023, Mr. Charan Mongkolchan has assumed the position of the Company's independent director for 5 years. In case of the reappointment according to the 2024 AGM's approval, Mr. Charan Mongkolchan will take office for another term until April 2027, totaling 8 years and 4 months.

**Voting required to pass the resolution:** Majority vote of the shareholders who attend the Meeting and cast their votes. Each director was proposed to appoint individually.

#### **Agenda item 5: Approval of the remuneration for the Board of Directors for the year 2024**

**Facts and rationales:** To ensure that the Board receives appropriate and fair remuneration, the Nomination and Remuneration Committee had nominated 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 other related factors in line to current situations, inclusive of comparisons to remuneration of other companies within the same or similar industry and business sectors as the Company. The Nomination and Remuneration Committee, thoroughly considered all due circumspection, concluded that the remuneration of directors is appropriate.

Considering the remuneration paid to the Company's directors, the Nomination and Remuneration Committee deemed it appropriate to recommend the Board to propose the shareholders to consider and approve the remuneration for the Board of Directors for 2024 with the same rate as 2023. The remuneration consisting of monthly remuneration, meeting allowances, and other benefits, namely, the welfare rights to the hotels' accommodations and services as determined by the Company, has a value not exceeding Baht 80,000 per person per year (Details as shown in Enclosure 4). In addition, Duties and Responsibilities of the Board of Directors and Sub Committees appear on page 128-138 in 2023 Annual Report (56-1 One Report).

**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 2024 with the same rate as 2023. The Board of Directors' remuneration includes monthly remuneration, meeting allowances and other benefits as proposed by the Nomination and Remuneration Committee.

**Voting required to pass the resolution:** Not less than two-thirds of the total number of votes of shareholders who attend the meeting.

#### **Agenda item 6: Approval of the appointment of the external auditors and determination of the audit fees for 2024**

**Facts and rationales:** To comply with the Company's Articles of Association and Section 120 of the Public Limited Companies Act, stipulating that 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 2024 to the Board for consideration (Details as shown in Enclosure 5).

**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 (information on auditors' profile as shown in Enclosure 5). 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. Vilaivan 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 2024 and to approve the audit fee for 2024 with a ceiling of Baht 2,890,000 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 2024.

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

#### **Agenda item 7: Other businesses (if any)**

All shareholders are cordially invited to attend the 2024 Annual General Meeting of Shareholders on the date, at the time specified above. The AGM will be only conducted by electronic means, as well as the registration and voting.

For shareholders who would like to attend the Meeting through electronic means, please thoroughly study the "**Guidelines for Attending the Annual General Meeting of Shareholders through Electronics Means (e-AGM)**" of the Company as appear on Enclosure 1.

However, in the even that shareholders are inconvenience to attend the Meeting through electronic means, shareholders can also authorize one of the Company's Independent Director to attend and vote on his or her behalf. To do so, please execute the Proxy form B as appear on Enclosure 6, which have already been signed, enclose with the required relevant support documents as stated in the "**Guidelines for Attending the Annual General Meeting of Shareholders through Electronics Means (e-AGM)**" of the Company as appear on Enclosure 1 and submit to the Company. Profiles of Independent Directors who serve as the Company's proxy as appear on Enclosure 7.

In order for the 2024 Annual General Meeting of Shareholders to organize smoothly and conveniently through electronic means, the Company would like to request your cooperation in strictly following the measures and protocols set forth in Enclosure 1. The Company shall conduct the Meeting in accordance with the Articles of Associations, details as appear on Enclosure 8 and should you have questions about the agenda items above, please send them in advance to [co.secretary@grandcanalland.com](mailto:co.secretary@grandcanalland.com); 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