

**Grand Canal Land Public Company Limited**  
**Minutes of the Annual General Shareholders' Meeting 2017**  
**Friday, 28 April 2017**

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The Meeting was held at the Universe Room, 12<sup>th</sup> floor, the Ninth Towers, No. 33/4, Rama 9 Road, Huay Kwang Sub-District, Huay Kwang District, Bangkok.

The Meeting was convened at 14.00.

Mr. Yotin Boondicharern, the Chairman of the Board of Directors and Chief Executive Officer, presided over the Meeting (the “**Chairman**”). Mr. Pracha Tiypattanaputi, was the representative from Hunton & Williams (Thailand) Limited. (the “**Moderator of the Meeting**”). The Moderator of the Meeting informed the Meeting which can be summarized that in connection with the Annual General Shareholders' Meeting 2017 of Grand Canal Land Public Company Limited (the “**Company**”) today, the Company had determined the names of shareholders who are entitled to attend the Meeting (Record Date) on 27 March 2017, and had compiled the names of shareholders by closing the Shareholders' Register Book in accordance with the Securities and Exchange Act B.E. 2535 (1992) (as amended) on 28 March 2017. There were 3,322 shareholders holding a total shares of 5,908,928,627 shares. As at the commencement of the Meeting, there were 255 shareholders attending in person and by proxy, holding a total shares of 4,365,439,345 shares, constituting 73.8787 percent of the Company's total paid-up shares (totaling 5,908,928,627 shares), thereby forming a quorum as required by the Company's Articles of Association (after the commencement of the Meeting, there were additional shareholders and proxies registering to attend the Meeting. Therefore, there were finally totaling 272 shareholders and proxies attending the Meeting, holding a total shares of 4,681,440,615 shares, being 79.2266 percent of the Company's total paid-up shares).

The Moderator of the Meeting introduced the Board of Directors, the Company's executives, legal advisors and auditor, who attended the Meeting, as follows:

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|---|--|
| 1. Mr. Yotin Boondicharern                  | Chairman and Chief Executive Officer   |
| 2. Associate Professor Prapanpong Vejjajiva | Vice Chairman and Nomination and Remuneration Committee Member   |
| 3. Mr. Banphot Hongthong                    | Independent Director, Audit Committee Member and Chairman of the Nomination and Remuneration Committee |
| 4. Mrs. Jitmanee Suwannapool                | Independent Director and Audit Committee Member  |
| 5. Mr. Jarern Jirawisan                     | Director   |
| 6. Ms. Nopporn Tirawattanagool              | Director   |

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|-----|-------------------------------|--|
| 7.  | Mr. Jatesiri Boondicharern    | Director and Managing Director   |
| 8.  | Ms. Romani Boondicharern      | Director, Deputy Managing Director of<br>Accounting and Finance Group            |
| 9.  | Mr. Jatamongkol Boondicharern | Deputy Managing Director, CEO Office   |
| 10. | Mr. Surakit Thantananont      | Senior Assistant Managing Director,<br>Accounting and Finance Department         |
| 11. | Mr. Sataporn Asawai           | Senior Assistant Managing Director,<br>CEO Office                                |
| 12. | Mr. Kelvin Choi               | Senior Assistant Managing Director, Commercial<br>Sales and Marketing Department |
| 13. | Mr. Pracha Tiypattanaputi     | Representative from Hunton & Williams<br>(Thailand) Limited                      |
| 14. | Mr. Tanagorn Thimasarn        | Legal Advisor from Hunton & Williams (Thailand)<br>Limited                       |
| 15. | Mr. Sappawit Jansuparerg      | Legal Advisor from Hunton & Williams (Thailand)<br>Limited                       |
| 16. | Mr. Natthawut Santipet        | Auditor from EY Office Limited.  |

The Chairman then declared the Annual General Shareholders' Meeting 2017 duly convened and thanked all the shareholders attending the Meeting. The Chairman further assigned Mr. Pracha Tiypattanaputi to proceed with the Meeting according to the agenda as specified in the Invitation to this Meeting.

Before the consideration of the agenda, the Moderator of the Meeting explained the voting procedures, which can be summarized as follows:

1. In casting a vote, one share is equal to one vote in accordance with Article 34 of the Company's Articles of Association.
2. In voting for each agenda, the Moderator of the Meeting will ask the Meeting if there is any disapproval or abstention among shareholders as otherwise he will conclude that the Meeting unanimously resolved to approve such agenda as proposed. However, if there is any person wishing to disapprove or abstain, the Moderator of the Meeting will ask such a shareholder to mark the ballot and pass such a ballot to the Company's staff for counting. Such vote(s) of disapproval or abstention will be subtracted out of the total number of votes attending the Meeting and being entitled to vote in order to conclude the count of votes on each agenda.

3. To ensure transparency in accordance with the principles of good corporate governance, in Agenda 5 for considering the appointment of directors, the shareholders who approve, disapprove or abstain will be requested to cast their votes on ballots for the appointment of directors on an individual basis. The ballots will then be handed to the Company's staff for vote counting. In this agenda, the Company will collect all the ballots from every shareholder who attend the Meeting in person and proxies who are entitled to vote on behalf of the shareholders.
4. For a proxy whose shareholder had already casted his/her vote in the proxy form, there would be no need to vote in the ballot as the vote would be counted by the Company as stated in the proxy form.

In case a shareholder appointed the Independent Director as his or her proxy, the shareholder's votes for each agenda shall be as stated in the proxy form. In this regard, the Company has already counted the shareholder's votes based on the proxy form.

5. For shareholders who do not submit their ballots, the Company will deem that the shareholders have approved the particular agenda.
6. The voting requirements for this Meeting are as follows:

Agenda 1, 3, 4, 5, and 7 must be approved by a majority vote of shareholders attending the Meeting and being entitled to vote at the meeting. (Calculating from both "approve", "disapprove", and "abstain" of the person being entitled to vote)

Agenda 6 must be approved by not less than two-thirds vote of the total number of votes of shareholders attending the Meeting. (Calculating from both "approve", "disapprove", and "abstain")

7. In order to ensure transparency in the vote counting procedures, the Company has invited Mr. Tanagorn Thimasarn and Mr. Sappawit Jansuparerg, legal advisors from Hunton & Williams (Thailand) Limited, to witness such vote counting.
8. A shareholder who wished to make any additional query or suggestion on each agenda was requested to identify him/herself by name and surname for the Company's information.

After that, the Moderator of the Meeting proposed the following agenda to the Meeting for consideration:

**Agenda 1**      **To consider approving the Minutes of the Annual General Shareholders' Meeting of the year 2016 held on 21 April 2016**

The Moderator of the Meeting informed the Meeting to consider the Minutes of the Annual General Shareholders' Meeting of the year 2016 held on 21 April 2016, which had been sent together with the Invitation to the Meeting to all of the Shareholders. In addition, the Company had published such Minutes through the Stock Exchange of Thailand and the Company's website in order to inform the shareholders of the resolutions of such shareholders' meeting since 17 May 2016.

The Moderator of the Meeting further offered the opportunity to the shareholders to suggest for the amendment to the Minutes.

No shareholders suggested any amendment to the Minutes of the Meeting. The Moderator of the Meeting, as such, further proposed the Meeting to approve the Minutes of the Annual General Shareholders' Meeting of the year 2016.

**Resolution**

A resolution of this agenda is required to be approved by a majority vote of the shareholders attending the meeting and being entitled to vote.

**The Meeting** duly considered and resolved to approve the Minutes of the Annual General Shareholders' Meeting of the year 2016 as proposed, with a majority vote of the total number of votes of shareholders attending the meeting and being entitled to vote, as follows:

Approved	4,645,017,394	votes,	representing	99.9990	percent
Disapproved	43,500	votes,	representing	0.0009	percent
Abstained	0	votes,	representing	0.0000	percent
Voided ballot (s)	0	votes,	representing	0.0000	percent

**Remark** In this agenda, there were additional shareholders attending the Meeting after the commencement of the Meeting and being entitled to vote, holding a total of 279,621,549 shares.

**Agenda 2**      **To acknowledge the Board of Directors' Annual Report**

The Moderator of the Meeting informed the Meeting that the Board of Directors' Annual Report is a report on the operating results and the significant information of the Company for the year 2016, published in the 2016 Annual Report of which has been sent to all of the shareholders together with the Invitation to this Meeting. The Moderator of the Meeting further invited Mr. Surakit Thantananont, the Senior Assistant Managing Director, Accounting and Finance Department, to report on the significant information in 2016 to the Meeting as follows.

Mr. Surakit Thantananont, the Senior Assistant Managing Director, Accounting and Finance Department, reported the Meeting that the Company was a large-scale property developer of 4 main areas i.e. condominium, office space for rent, retail area, and housing development.

In 2016, the Company started the service operation of G Tower. It was 3 consecutive years that the Company operated service on office building for rent, after the opening of The Ninth Towers and Unilever House, whereby all areas were fully rented. The design of G Tower had its own identity which shaped into “G” character, in order to be one of the landmarks in Bangkok, which would help Grand Rama 9 to be more vigorous and strengthen Grand Rama 9 to be CBD of Bangkok Metropolitan, equipped with 6 functions, which is the greatest functions in Thailand, consisting of the followings:

- Modern office building of an international standard;
- Residential Condominium;
- Luxury hotel;
- Convention hall and exhibition centers;
- Retail space and shopping complex; and
- Tourist attractions.

The highlight of the Grand Rama 9 Project is the building with more than 100 floors. Currently, the progress is in accordance with the plan. The sub-structure of Podium part which will be the arcade area is completed. It is expected that the service operation of arcade area will start within the schedule.

The Belle Grand Rama 9, which is the condominium project, had been sold out and transferred more than 96 percent, in a value of approximately Baht 13,700 million.

The 4-Star Hotel in Grand Rama 9, has obtained the Environmental Impact Assessment (EIA) and Construction License, and the construction is expected to be finished in 2019.

Grand Canal Don Muang Project and Belle Sky Project on Kamphaeng Phet Road are now under the process of adjustment of the project's concept to be parallel with the new city planning and the construction of the red line Skytrain.

Bayswater Project, a joint venture between the Company and BTS group, has won the bidding for the purchase of land in Phahonyothin area. The squatter has left the area and the land reclamation has been completed. Fences and road have been constructed. Currently, the project is under the concept planning to achieve maximum benefit for the shareholders.

In this year, the Company had set up the Real Estate Investment Trust (REIT) for The Ninth

Towers and Unilever House, which had been traded in the Stock Exchange of Thailand since 21 April 2017.

The Company deemed that the anti-corruption policy is the most important matter of the Company. For transparency and accountability, the external company has been arranged by the Company to audit and oversee the Company. Additionally, the Company regularly cooperates with other organizations to support the anti-corruption.

The Moderator of the Meeting then offered an opportunity to the shareholders to raise any queries.

No shareholders raised any queries. The Moderator of the Meeting informed the Meeting that this agenda is the report from the Board of Directors for the shareholders' acknowledgement of significant information in 2016, and no resolution is required.

**Agenda 3      To consider approving the Company's Statements of financial position and Statements of comprehensive income for the year ended 31 December 2016**

The Moderator of the Meeting informed the Meeting that the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2016 has been considered by the Audit Committee, as well as audited and certified by the auditor of the Company, the details of which are outlined in the 2016 Annual Report. For the report on the financial status and operational result of the year 2016, Ms. Romani Boondicharern, the Director and the Deputy Managing Director of Accounting and Finance Group, were invited to present the report to the Meeting.

Ms. Romani Boondicharern, the Director and the Deputy Managing Director of Accounting and Finance Group, reported to the Meeting on the Statement of Financial Position of the Company and its subsidiaries for the year 2016 as follows:

For the consolidated Financial Statements

1. The Company experienced an increase in the total assets of Baht 1,847 million and increase in the total liabilities of Baht 1,995 million, which mainly came from the issuance of the debenture and loans from the banks to make a payment for additional cost of construction of G Tower.
2. A decrease in the Shareholders' Equity of Baht 149 million, which resulted from the dividend payment.
3. The Company experienced the increase of Debt to Equity ratio from 1.14 times to 1.33

times.

For the Separate Financial Statements, the Company experienced an increase in the total assets of Baht 2,615 million, and an increase in the total liability of Baht 2,295 million, which mainly resulted from the issuance of debentures and loans from financial institution to lend to the Company's subsidiaries in order to manage financial costs .

For the Consolidated Income Statement, the Company experienced a decrease in total income of Baht 1,556 million, as, in 2016, the company had profits from investment property fair value assessment of approximately Bath 700 million, lower than profits of the previous year which had the profits from fair value assessment of Bath 1,100 million. The income from the transfer of condominium units decreased since the Company transferred all backlog of condominium units. However, the Company experienced an increase in rental income of Baht 175 million, derived from the opening of some parts of G Tower building on the 3rd quarter. Thus, the net profit is Baht 1,112 million, which constitutes a decrease of Baht 620 million, representing a profit of Baht 0.189 per share.

For the Separate Income Statement, the Company experienced a decrease in income and net profits of approximately Baht 900 million due to the profits from fair value assessment being lower than the previous year by Baht 500 million and the decrease in dividend payment from the Company's subsidiaries of Baht 400 million.

The Moderator of the Meeting then offered an opportunity to the shareholders to raise any queries.

**Mr.Chokboon Jitrpradubsilp**  
**Shareholder**

asked the Company if the profit per share will decrease in the future, and what the fundamental Debt to Equity Ratio of the industry is, and whether such a ratio of the Company is considered high.

**Mr. Surakit Thantananont**  
**Senior Assistant**  
**Managing Director,**  
**Accounting and Finance**  
**Department**

clarified that the profits of the Company are mainly derived from the rental and service fees, and as such are stable and tend to increase due to the increase in rental fee in every year. The profits have both tendency to increase and decrease due to the fair value assessment, as one of the reason. As the buildings for rent are immovable property for investment, the accounting standard prescribed the Company to conduct the fair value assessment at least once a year. A large decrease resulted from the transfer of all backlog of condominium units which had been sold more than 96 percent. For the Belle, there is only 4 percent left which has not yet been sold and has just been opened for sale from the middle of April, which will result in the more income from the selling of condominium. The fair value will be

assessed in every year. The increase or decrease of the fair value depends on the fair value of such buildings which are immovable properties for investment in rental. In 2014, the Company's profit from the fair value assessment increased for Baht 900 million and, later in year 2015 the profit from the fair value assessment increased for Baht 1,100 million. In year 2016, the profit from the fair value assessment increased for Baht 700 million. It appears that the profit from the fair value assessment has continually been increased, but increased in the amount less than those in 2015, causing it seems that the profit decreased in this part. However, for the core business of the Company which is the rental fee, the profit of the Company in this year increased for Baht 175 million, since the Company has just opened the new G Tower for only South Wing part, which is one-third of all building's area. Therefore, the past quarter 3 and quarter 4, the Company just rented out only South Wing part. This year, the Company will acknowledge the full income which will be supported by the rest area of the building. The income from rental fee, thus, will be increased. For the income from the sale of immovable properties, the Company must consider suitable industrial condition. For the previous example, the Belle Project valued more than Baht 15,000 million has already been sold for Baht 13,700 million, gaining considerable profits. Lastly, for the tendency of the D/E ratio, the Company previously informed the shareholders that the Company will maintain the D/E ratio to be no more than 2:1. At the present, the D/E ratio is at 1.33. Besides, after the Company participated in REIT on 21 April 2017, an amount of money was generated and used to repay debt, which will result in the decrease of D/E ratio to be only 1:1.

**Mr. Viroj Joohong**  
**Shareholder**

stated that the Company only focused the investment in large-scale projects which from now on will use more money to invest, causing the continue in decrease of profits, and asked what the tendency of the income of this year comparing to last year's.

**Mr. Surakit Thantananont**  
**Senior Assistant**  
**Managing Director,**  
**Accounting and Finance**  
**Department**

clarified that the income from rental fee of the Company will increase, while the income from the sale depends on whether there is a good opportunity of investment.



**Chairman**

further clarified that the profit from the fair value assessment which seems to be decreased, is actually still increased. Moreover, the core income from the rental fee is stable. Regarding the income from construction and sale, the Company will consider from an opportunity in the future. In case of oversupply, the Company will not do it since the Company has already had the rental fee as the core income.

No shareholders raised any additional queries. The Moderator of the Meeting further proposed the Meeting to consider approving the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended on 31 December 2016.

**Resolution**

A resolution of this agenda is required to be approved by a majority vote of the shareholders attending the meeting and being entitled to vote.

**The Meeting** duly considered and resolved to approve the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended on 31 December 2016 as proposed, with a majority vote of the total number of votes of shareholders attending the meeting and being entitled to vote, as follows:

Approved	4,680,223,983	votes,	representing	99.9990	percent
Disapproved	43,500	votes,	representing	0.0009	percent
Abstained	0	votes,	representing	0.0000	percent
Voided ballot (s)	0	votes,	representing	0.0000	percent

Remark In this agenda, there were additional shareholders attending the Meeting after the previous agenda and being entitled to vote, holding a total of 35,206,589 shares.

**Agenda 4**     **To consider approving the allocation of profits and the declaration of dividends for the performance in 2016**

The Moderator of the Meeting requested Mr. Surakit Thantananont, the Senior Assistant Managing Director, Accounting and Finance Department, to report to the Meeting on the details of this agenda which can be summarized as follows:

**Legal Reserve**

According to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) and Article 37 of the Company's Articles of Association, the Company must allocate a portion of its annual net profits as a reserve, in the amount of not less than 5 percent of the annual net profits less

accumulated losses (if any), until the reserve reaches an amount no less than 10 percent of the Company's registered capital.

### **Distribution of Dividend**

The Company's dividend distribution policy is at the rate of not less than approximately 50 percent of the net profits after tax and legal reserve, based primarily on the consolidated financial statement.

The Board of Directors duly considered and deemed it appropriate to propose the meeting of the shareholders to approve the allocation of profits from the operations of the year 2016 and approve the distribution of dividends from the operations of the year 2016 as follows:

- (1) Allocation of profits from the performance in the amount of Baht 73,100,000 (seventy three million one hundred thousand Baht) as the legal reserve; and
- (2) Distribution of dividends at the rate of Baht 0.10 (ten Satang) per share totaling Baht 590,892,862.70 (five hundred ninety million eight hundred ninety two thousand eight hundred sixty two Baht seventy Satang), which is equivalent to 53 percent of the net profits from the consolidated financial statement after the legal reserve. All dividends will be subject to withholding tax at the rate prescribed by the law.

The date on which the names of shareholders being entitled to receive dividends was determined (Record Date) was 27 March 2017, and the compilation of the names of shareholders in accordance with Section 225 of the Securities and Exchange Act by closing Shareholders' Register Book was on 28 March 2017. The dividends will be paid on 22 May 2017.

The Moderator of the Meeting then offered an opportunity to the shareholders to raise any queries.

No shareholders raised any additional queries. The Moderator of the Meeting further proposed the Meeting to consider approving the allocation of profits and the declaration of dividends for the performance in 2016.

### **Resolution**

A resolution of this agenda is required to be approved by a majority vote of the shareholders attending the meeting and being entitled to vote.

**The Meeting** duly considered and resolved to approve the allocation of profits and the dividends payment for the performance in 2016 as proposed, with a majority vote of the total number of votes of shareholders attending the meeting and being entitled to vote, as follows:

Approved	4,681,345,983	votes, representing	99.9990	Percent
Disapproved	43,500	votes, representing	0.0009	Percent
Abstained	0	votes, representing	0.0000	Percent
Voided ballot (s)	0	votes, representing	0.0000	Percent

Remark In this agenda, there were additional shareholders attending the Meeting after the previous agenda and being entitled to vote, holding a total of 1,122,000 shares.

**Agenda 5 To consider the appointment of directors to replace the directors who retired by rotation**

The Moderator of the Meeting informed the Meeting that according to Article 15 of the Company's Articles of Association, one third of the directors must retire by rotation at every Annual General Shareholders' Meeting. In this regard, the Nomination and Remuneration Committee will be responsible for selecting persons with knowledge and understanding in the Company's business and having suitable qualifications without prohibited qualifications prescribed by the law or regulations of the institutes governing public companies. Such selected persons will then be proposed to the Board of Directors to be considered to subsequently propose to the meeting of the shareholders.

At the Annual General Shareholders' Meeting 2017, the Directors who are due to retire by rotation are as follows:

- |                              |                      |
|------------------------------|----------------------|
| 1. Mr. Yotin Boondicharern   | Director             |
| 2. Mr. Jarern Jirawisan      | Director             |
| 3. Mrs. Jitmanee Suwannapool | Independent Director |

The Nomination and Remuneration Committee considered and is of the view to propose the re-appointment of Mr. Yotin Boondicharern, Mr. Jarern Jirawisan, and Mrs. Jitmanee Suwannapool as the directors for another terms, given the fact that those 3 directors have high level knowledge, ability and experiences, which would be beneficial to the operation of the Company's business.

The Board of Directors (excluding the related director(s)) considered and deemed it appropriate to agree with the Nomination and Remuneration Committee's proposal to propose the meeting of the shareholder to consider re-appointing all 3 Directors who are due to retire by rotation as Directors of the Company for another term.

The information of the Directors and Independent Director who have been proposed for re-appointment are as appeared in Enclosure 3 of the Invitation to this Meeting, which has been

already sent to the shareholders for consideration.

According to Section 86 of the Public Limited Companies Act B.E. 2535 (1992) and Article 28 of the Company's Articles of Association, the Directors are prohibited from engaging in businesses which are similar to or in competition with the Company's business, or from being a partner in an ordinary partnership or an unlimited partner of a limited partnership or a director in a private company or a public company which engages in the same business and is in competition with the Company's business, whether for his or her benefit or the benefit of a third party, unless the meeting of the shareholder has been informed before a resolution passed for the appointment. Therefore, before voting, the Moderator of the Meeting informed the Meeting that Mr. Yotin Boondicharern and Mr. Jarern Jirawisan are directors in Grand Fortune Co., Ltd. which its objectives are to engage in real estate business but which has entered into a memorandum of agreement with the Company agreeing not to engage in the real estate development business, whether by itself or through a joint-venture with any other operator(s). However, this does not include phase 1 to 2 of the Grand Canal Don Muang Project which Grand Fortune Co., Ltd. is currently engaging in the business as project management and is developing phase 1 to 2 of such Grand Canal Don Muang project. In addition, Mr. Yotin Boondicharern is a director of Charernkit Enterprise Co., Ltd. which its objectives are to engage in real estate business but which has entered into a memorandum of agreement with the Company agreeing not to engage in the real estate development business, whether by itself or through a joint-venture with any other operator(s).

The Moderator of the Meeting further proposed the Meeting to consider approving the appointment of the directors on individual basis.

### Resolution

A resolution of this agenda is required to be approved by a majority vote of the shareholders attending the meeting and being entitled to vote.

**The Meeting** duly considered and resolved to approve on an individual basis as follows:

1. Mr. Yotin Boondicharern has been resolved to be re-appointed as a Director for another term with a majority vote of the shareholders attending the meeting and being entitled to vote, as follows:

Approved	4,681,215,983	votes,	representing	99.9956	percent
Disapproved	43,500	votes,	representing	0.0009	percent
Abstained	160,000	votes,	representing	0.0034	percent
Voided ballot (s)	0	votes,	representing	0.0000	percent

2. Mr. Jarern Jirawisan has been resolved to be re-appointed as an Director for another term

with a majority vote of the shareholders attending the meeting and being entitled to vote, as follows:

Approved	4,681,089,983	votes,	representing	99.9929	percent
Disapproved	69,500	votes,	representing	0.0014	percent
Abstained	260,000	votes,	representing	0.0055	percent
Voided ballot (s)	0	votes,	representing	0.0000	percent

3. Mrs. Jitmanee Suwannapool has been resolved to be re-appointed as an Independent Director for another term with a majority vote of the shareholders attending the meeting and being entitled to vote, as follows:

Approved	4,681,089,983	votes,	representing	99.9929	percent
Disapproved	69,500	votes,	representing	0.0014	percent
Abstained	260,000	votes,	representing	0.0055	percent
Voided ballot (s)	0	votes,	representing	0.0000	percent

Remark In this agenda, there were additional shareholders attending the Meeting after the previous agenda and being entitled to vote, holding a total of 30,000 shares.

#### **Agenda 6 To consider fixing the remuneration of directors**

The Moderator of the Meeting informed the Meeting that the Nomination and Remuneration Committee has a policy of setting the Directors' remuneration at an appropriate level and in accordance with the duties and responsibilities of the Directors. The remuneration is annually reviewed. As such, it deemed appropriate to propose the meeting of shareholders to consider fixing the remuneration of directors for 2017, which is divided into two parts i.e. transportation allowance and meeting allowance which are the same rate as 2016. The details are as follows:

1. The Board of Directors

Position	2017	
	Transportation Allowance (Baht/person/month)	Meeting Allowance (Baht/person/time)
Chairman of the Board	63,500	15,000
Vice-Chairman	63,500	15,000
Chairman of the Audit Committee	63,500	15,000
Audit Committee Member	57,000	12,000
Other Directors	44,500	12,000

## 2. The Audit Committee

Position	2017
	Meeting Allowance (Baht/person/time)
Chairman of the Audit Committee	12,000
Audit Committee Member	10,000

## 3. The Nomination and Remuneration Committee

Position	2017
	Meeting Allowance (Baht/person/time)
Chairman of the Nomination and Remuneration Committee	12,000
Nomination and Remuneration Committee Member	10,000

The Moderator of the Meeting then offered an opportunity to the shareholders to raise any queries.

No shareholders raised any queries. The Moderator of the Meeting further proposed the Meeting to consider fixing the remuneration of directors for 2017.

**Resolution**

A resolution of this agenda is required to be approved by not less than two-thirds vote of the total number of votes of shareholders attending the meeting.

**The Meeting** duly considered and resolved to approve fixing the remuneration of directors for 2017 as proposed, with not less than two-thirds vote of the total number of votes of shareholders attending the meeting, as follows:

Approved	4,681,396,015	votes,	representing	99.9990	percent
Disapproved	43,500	votes,	representing	0.0009	percent
Abstained	0	votes,	representing	0.0000	percent
Voided ballot (s)	0	votes,	representing	0.0000	percent

Remark In this agenda, there were additional shareholders attending the Meeting after the previous agenda and being entitled to vote, holding a total of 20,032 shares.

**Agenda 7**      **To consider the appointment of the Company's auditor and fixing the auditor's remuneration**

The Moderator of the Meeting requested Mr. Surakit Thantananont, the Senior Assistant Managing Director, Accounting and Finance Department, to report to the Meeting on the details of this agenda.

Mr. Surakit Thantananont, the Senior Assistant Managing Director, Accounting and Finance Department, informed the Meeting that in accordance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992), every year the Annual General Shareholders' Meeting is required to appoint the auditor and fix the auditor's remuneration, provided that the same auditor may be re-appointed.

The Audit Committee and the Board of Directors had duly considered and is of the opinion to, based on the appropriateness in relation to the quantity of work and the performance compared to the proposed auditor's remuneration, propose the Meeting to consider approving that Mr. Narong Puntawong, Certified Public Accountant No. 3315 or Ms. Siraporn Ouuanunkun Certified Public Accountant No. 3844 or Mr. Supachai Phanyawattano Certified Public Accountant No. 3930 of EY Office Limited be appointed as the auditor of the Company for the year 2017 and that the auditor's remuneration for the Company (not including subsidiaries) be fixed in the amount of Baht 1,685,000, an increase of Baht 140,000 from 2016 or equal to 9.06 percent. Such auditor's remuneration does not include the allowance, the accommodation cost and transportation fee (if any). In the past year of 2016, there were no other service fees.

EY Office Limited and the auditors that are proposed to be the Company's auditors have no relationship to or interest in the Company or its subsidiaries, the management, major shareholders or any persons related to the mentioned persons in a way which may affect their independence in the performance of their duties.

The Moderator of the Meeting further offered an opportunity to the shareholders to raise any queries.

No shareholders raised any queries. The Moderator of the Meeting further proposed the Meeting to consider the appointment of the Company's auditor and fixing the auditor's remuneration for the year 2017.

**Resolution**

A resolution of this agenda is required to be approved by a majority vote of the shareholders attending the meeting and being entitled to vote.

**The Meeting** duly considered and resolved to approve the appointment of the Company's auditor and fixing the auditor's remuneration for the year 2017 in the amount of Baht 1,685,000 as proposed in all respect, with a majority vote of the total number of votes of shareholders attending the meeting and being entitled to vote, as follows:

Approved	4,681,210,015	votes,	representing	99.9950	percent
Disapproved	229,500	votes,	representing	0.0049	percent
Abstained	0	votes,	representing	0.0000	percent
Voided ballot(s)	0	votes,	representing	0.0000	percent

### **Agenda 8      Others**

-None-

**Remark** After the consideration of Agenda 7, there were additional shareholders attending the Meeting and being entitled to vote, holding a total of 1,100 shares.

The Meeting had completely considered and resolved all of the agenda as prescribed in the agenda of the Meeting. The Chairman further offered an opportunity to the shareholders to raise any queries or suggestions. The Board of Directors is pleased to know and clarify queries of the shareholders. The shareholders therefore raised queries and suggestions which can be summarized as follows:

**Mr. Kumpon Asavasirivilas**  
**Shareholder** complimented that this year the Company succeeded well such as the REIT sale and G Tower opening and asked the Company for the 3 following issues. Firstly, what will be the development of the Company or other important incidents in 2017 afterwards. Secondly, will the Company operate the Super Tower Project with partner. Thirdly, could the Company forecast the approximate revenue of the year 2017.

**Chairman** clarified to the Meeting that this year the main incident is G Tower opening. Regarding the Super Tower, the Company has proceeded as previously declared.

**Mr. Surakit Thantananont**  
**Senior Assistant Managing**  
**Director, Finance and**  
**Accounting** further clarified to the Meeting that regarding the Super Tower, the Company has completed the construction of the substructure of Podium which was built as arcade and car park and will build the main structure above the land this year. It is expected that the Super Tower would be completed within the schedule. For the tower body,



the first phase will be completed in 2020.

and refused to forecast the rental revenue and informed that it will be increased and there is no concern that the Company's sale of REIT would lead to decreased revenue. In the accounting, the revenue shall come in the form of rental fee.

**Mr.Chatchai Ngamvipas**  
**The Proxy of the**  
**Shareholders' rights**  
**protection volunteer, Thai**  
**Investor Association**

complimented the Company for the operational results which the Company performed well and asked for the 2 following issues:

(1) Regarding the rental fee, according to the terms specified in the contract, how much the Company can increase the rental fee per each year or per the contract's term, and what is the type of the term of the contracts, Is it a short or long term.

(2) asked the Company to clarify the background of the Grand Hobby World Project in Don Muang

**Mr. Surakit Thantananont**  
**Senior Assistant Managing**  
**Director, Finance and**  
**Accounting**

clarified to the Meeting that mostly, every 3 years the rental fee can be increased, depending on negotiation, area size and rental fee amount. Mostly, the increase shall be approximately 12.5 to 15 percent.

**Chairman**

clarified to the Meeting that Grand Hobby World Project is one part of Grand Canal Project in Don Muang. All projects of the Company will have retail along with the residence space in order to support the residents.

**Mr.Somchai**  
**Suchartcharoenying**  
**Shareholder**

complimented the Company on its steady progress and encouraged everyone and asked for the 2 following questions:

(1) when will the full area of G Tower be rented out and

(2) whether the Fortune Tower is rented from the Company or the Chairman personally.

**Chairman**

clarified to the Meeting that Fortune Tower does not belong to him, the Company, the Company's directors or the Company's major shareholders. For G Tower, every 3 years the revenue shall be increased approximately 10-15 percent. Currently, there are tenants approximately 98 percent.

**Mr.Kitti Thamrongwang**  
**Shareholder**

asked what is the plan for K8 Project which the Company cooperates with the BTS and what are the buildings.

**Chairman**

clarified to the Meeting regarding K8 that there is a joint venture agreement with the BTS. The Company will build the street and divide land into plots. The Company will be responsible for some parts for which the Company is an expert, such as the office space. BTS is an expert of condominium, and as such shall be responsible for condominium. For the cost, there shall be a bid. For some kind of commercials such as retails, may find the large-sized retail to buy or rent.

**Mr.Somchai  
Suchartcharoenying  
Shareholder**

asked that due to the present purchasing power, the global economic condition and the country's economic condition, the board of directors may pursue a "slow but sure" or conservative policy. Therefore, will many planned projects be slowed down? Such as hotel or convention center.

**Chairman**

clarified to the Meeting that the Company has previously slowed down the hotel or condominium project. Since the past 2-3 years, condominium business has been slowed down, the Company, therefore, rented out the existing buildings. Fortunately, at this period, all rental buildings have been rented higher than 90 percent. and further informed that the way that the Company has currently conducted is considered to be reasonably conservative.

**Shareholder**

asked that apart from the property development which is the strength of the Company, would the Company seek for the new opportunity in other businesses which may make a revenue with no high risk.

**Chairman**

clarified to the Meeting that the Company is not considering making the investment in other businesses, but may further develop the existing land.

(Translation)

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No shareholders raised any additional queries or suggestions. The Chairman thanked the shareholders who attended the Meeting.

The Meeting was adjourned at 15.30.

*- Signature-*

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(Mr. Yotin Boondicharern)  
Chairman and Chairman of the Meeting

*- Signature-*

Hunton & Williams (Thailand) Limited  
The person who prepared this Minute