

(Translation)

No. GL/2019/002

14 February 2019

Subject: The Non-Payment of Dividend and the 2019 AGM Date  
To: The President  
The Stock Exchange of Thailand

With reference to the No. 1/2019 Grand Canal Land Public Company Limited ("the Company") Board of Directors meeting held on 14 February 2019, the Board has made key decisions concerning agenda of the 2019 Annual General Meeting of Shareholders (AGM) as follows:

1. Approved the non-payment of dividend against the 2018 performance outcomes and the allocation of the net profits as the legal reserve.
2. Approved to convene the 2019 AGM. The shareholders who are entitled to attend the AGM will be determined on the Record Date on 1 March 2019. The AGM will be held on 5 April 2019 at 2.00 p.m. at the Meeting Room, 12<sup>th</sup> floor, the Ninth Tower Grand Rama 9, No. 33/4, Rama 9 Road, Huay Kwang Sub-District, Huay Kwang District, Bangkok. The agenda of the AGM are as follows:

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| Agenda 1 | Acknowledgment of the Minutes of the 2018 Annual General Meeting of Shareholders (AGM)<br><u>Board of Directors' opinion</u> : The Board recommends the Meeting to consider and acknowledge the Minutes of the 2018 AGM.  |
| Agenda 2 | Acknowledgment of the Company's performance outcomes of 2018<br><u>Board of Directors' opinion</u> : The Board recommends the Meeting to consider and acknowledge the Company's performance outcomes of 2018.   |
| Agenda 3 | Approval of the audited financial statements for the year ended 31 December 2018<br><u>Board of Directors' opinion</u> : The Board recommends the Meeting to consider and approve the financial statements for the year ended 31 December 2018, reviewed by the Audit Committee and the Board, and audited by the external auditor, which expressed its unqualified opinions. |

- Agenda 4 Approval of the non-payment of dividend against the 2018 performance outcomes and the allocation of the net profits as the legal reserve  
Board of Directors' opinion : The Board recommends the Meeting to consider and approve the non-payment of dividend against the 2018 performance outcomes and the allocation of the net profits as the legal reserve.
- Agenda 5 Approval of the appointment of directors in place of those due to complete their terms in 2019  
Board of Directors' opinion : The Board (exclusive of those with vested interests on this matter) considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the Meeting to re-appoint all 3 retiring directors to retain office for another term as follows:
- 1) Assoc. Prof. Prapanpong Vejjajiva Director (Authorized Signature)/ Vice Chairman/ Member of the Nomination and Remuneration Committee/ Vice Chairman of the Executive Committee
  - 2) Mr. Vithaya Chavananand Independent Director/Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee
  - 3) Miss Nopporn Tirawattanagool Non-Executive Director
- Agenda 6 Approval of the remuneration for the Board of Directors for 2019  
Board of Directors' opinion : The Board considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the Meeting to approve the remuneration for the Board of Directors for 2019 with the same rate as 2018.
- Agenda 7 Approval of the appointment of the external auditors and determination of the audit fees for 2019  
Board of Directors' opinion : The Board considered and agreed with the proposal made by the Audit Committee to recommend the Meeting to appoint :
- 1) Ms. Vannaporn Jongperadechanon Certified Public Accountant No. 4098
  - 2) Ms. Bongkot Amsageam Certified Public Accountant No. 3684
  - 3) Ms. Vilaivan Pholprasert Certified Public Accountant No. 8420
  - 4) Mrs. Sasithorn Pongadisak Certified Public Accountant No. 8802
- from KPMG Poomchai Audit Limited (“Primary Auditor”) that any of the above officers should serve as the external auditor and express opinions on the consolidated financial statements for 2019 and to approve the audit fee for 2019 with a ceiling of Baht 3,140,000. The Meeting should also delegate approval

authority to the Management for incidental review fees of subsidiaries, associates, joint ventures, and others incurred in 2019.

Agenda 8 Approval of the additional issuance of debenture in the amount not exceeding Baht 6,000 million

Board of Directors' opinion : The Board recommends the shareholders to consider and approve the debenture with primary conditions as follows:

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

Total amount of issuance : Up to total amount of Baht 6,000 million or equivalent in other currencies

Issuing period : With a fixed redemption date and/or without a fixed redemption date (Perpetual), in accordance with the Notification of the Securities and Exchange Commission or as to be amended and notified by the Securities and Exchange Commission

The offering : Offering for sale to public and/or institutional investors and/or High Net Worth investors, in accordance with the Notification of the Securities and Exchange Commission or as to be amended and notified by the Securities and Exchange Commission

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

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

Agenda 9 Approval of an amendment to the Company's Articles of Association, article 29 regarding to the arrangement of the Extraordinary General Meeting called by shareholders to align it with the amendment to the Public Limited Companies Act, B.E.2535 (1992) section 100

Board of Directors' opinion : The Board recommends the Meeting to consider and approve the amendment to the Company's Articles of Association, article 29 regarding to the arrangement of the Extraordinary General Meeting called by shareholders to align it with the amendment to the Public Limited Companies Act, B.E.2535 (1992) section 100, in accordance with a directive from the head of the

National Council for Peace and Order No 21/2560 Re: Additional Amendment to the Law for Business Facilitation dated 4 April 2017. Details are provided below.

**Current version**

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

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

**Amended version**

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

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

In case the Board of Directors fails to arrange the extraordinary general meeting within 45 days from the date of receipt of such request from the shareholder(s); the shareholders, subscribing their names or other shareholders holding the number of shares as stipulated, may call the meeting within 45 days from the date that the Board of Directors should have arranged the extraordinary general meeting. In this regard, the meeting shall be considered as the extraordinary general meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from the extraordinary general meeting and provide an appropriate facilitation.

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

Agenda 10 Other businesses (if any)

3. Approved to appoint Mr. Sudhitham Chirathivat, Chairman, or Miss Naparat Sriwanvit, Chief Executive Officer (acting), to have the approval authority under the limitation of law to amend the date, time, venue and agenda of the said shareholders' meeting.

The Company provided minor shareholders with the right to propose additional meeting agenda items and to nominate directors in advance by distributing details via its website and SET's news and information system from 4 December 2018 to 28 December 2018. However, no item and name were proposed as a result. The Company will disclose the details of 2019 AGM and its agendas online at [www.grandcanalland.com](http://www.grandcanalland.com) prior to the meeting. For inquiries, please contact Office of the Company Secretary at +66(0)2246-2323 ext. 1109 or 1007 or at e-mail address: [co.secretary@grandcanalland.com](mailto:co.secretary@grandcanalland.com).

Your acknowledgment of these matters would be appreciated.

Sincerely,

- *Somphoch Thitipalati* -

(Mr. Somphoch Thitipalati)

Company Secretary