

- Translation -

No. G/028/2018

4 December 2018

Subject: Appointment of Independent Directors, Members of Audit Committee and Members of Nomination and Remuneration Committee

To: The President,
The Stock Exchange of Thailand

The Board of Directors of Grand Canal Land Public Company Limited (the "**Company**"), at a Meeting No. 9/2018, held on 4 December 2018 has resolved to appoint directors and members of sub-committee replacing Mr. Nipon Wisityuthasart and Mr. Banphot Hongthong tendering their resignation from the directorship of the Company on 14 September 2018, details are as follows:

1. To appoint Mr. Charan Mongkolchan and Mr. Vithaya Chavananand as independent directors and members of Audit Committee replacing Mr. Nipon Wisityuthasart and Mr. Banphot Hongthong respectively.

Therefore, the Audit Committee, as of 4 December 2018, comprises of three independent directors as follows:

- 1) Mr. Charan Mongkolchan Chairman of Audit Committee
- 2) Mrs. Jitmanee Suwannapool Member of Audit Committee
- 3) Mr. Vithaya Chavananand Member of Audit Committee

In this regards, Mrs. Jitmanee Suwannapool is the Audit Committee Member with expertise in accounting, finance and experiences in the financial statement review.

2. To appoint Mrs. Jitmanee Suwannapool and Mr. Vithaya Chavananand as members of Nomination and Remuneration Committee replacing Mr. Nipon Wisityuthasart and Mr. Banphot Hongthong respectively. And the Meeting additionally appoints Mr. Pandit Mongkolkul as the member of Nomination and Remuneration Committee.

Therefore, the Nomination and Remuneration Committee, as of 4 December 2018, comprises of four directors as follows:

- 1) Mr. Vithaya Chavananand Chairman of Nomination and Remuneration Committee
- 2) Assoc. Prof. Prapanpong Vejjajiva Member of Nomination and Remuneration Committee
- 3) Mrs. Jitmanee Suwannapool Member of Nomination and Remuneration Committee
- 4) Mr. Pandit Mongkolkul Member of Nomination and Remuneration Committee

Such appointment shall be effective on 4 December 2018 onwards.

Please be informed accordingly.

Sincerely,

-Somphoch Thitipalati-
(Mr. Somphoch Thitipalati)
Company Secretary

Form to Report on Names of Members and Scope of Work of the Audit Committee

The Board of Directors meeting of Grand Canal Land Public Company Limited No. 9/2561 held on 4 December 2018 resolved the meeting's resolutions in the following manners:

- Appointment of the audit committee/~~Renewal for the term of audit committee~~
 Chairman of the audit committee Member of the audit committee

As follows:

(1) Mr. Charan Mongkolchan

(2) Mr. Vithaya Chavananand

, the appointment/~~renewal~~ of which shall take an effect as of 4 December 2018

- Determination/Change in the scope of duties and responsibilities of the audit committee with the following details:

.....

, the determination/change of which shall take an effect as of(date).....

The audit committee is consisted of:

- | | | |
|------------------------------------|---------------------------|-------------------------------------------|
| 1. Chairman of the audit committee | Mr. Charan Mongkolchan | remaining term in office 2 years 4 months |
| 2. Member of the audit committee | Mrs. Jitmanee Suwannapool | remaining term in office 1 year 4 months |
| 3. Member of the audit committee | Mr. Vithaya Chavananand | remaining term in office 4 months |

Secretary of the audit committee Miss Nonglak Sriwongphanawes

Enclosed hereto are 2 copies of the certificate and biography of the audit committee. The audit committee number(s) 2 has adequate expertise and experience to review creditability of the financial reports.

The audit committee of the company has the scope of duties and responsibilities to the Board of Director on the following matters:

- Carry out auditing to verify that the quarterly and annually financial reports correctly follow the accounting standard and are sufficiently disclosed to co-operate between the Company management and the auditor. The Audit committee has duties to highlight financial statement, accounting practice, continuing of firm, the major change of accounting standards, and indicating reasons of change to Management before presentation and publication to the shareholders and investors.
- Develop internal control guidelines and carry out internal auditing to ensure that the Company has appropriate and effective internal control and auditing in cooperation with both external and internal auditors. Review the internal control year plan (Audit Plan) and evaluate the result with auditors and internal controller on the problem and constrain of the financial statement, including computer security systems to prevent the corruption and un-lawful activities of employees.
- To review the Company and its subsidiaries to ensure that their operations are in accordance with the security laws and the Stock Exchange of Thailand's ("SET") legal requirements, the SET rules and regulations, as well as other laws that may be related to the Company's business.

4. Consider the selection and proposals to appoint an independent person as an auditor of the Company and consider the auditors' remuneration by highlighting on the trustiness, resourceful, and workload of that audit firm with the auditor's experience. The Audit committee needs to set up meetings with the auditor by having no management team's involvement at least once a year.
5. Consider the completeness and correctness of the disclosure of Company information regarding the transactions, transactions with conflicts of interest and the acquiring/disposal of asset. Also to approve the transaction and reporting to the Board of Director and/or shareholder's meeting in accordance to related rule and regulation.
6. Consider the independency of the internal control division or related division; appoint, transfer, and termination of the contract.
7. Carry legally audit committee report to be disclosed in the Company's annual report which shall consist of complete information and be signed by Chairman of audit committees.
8. To take care of any other matters assigned by the Board of Directors endorsed by audit committee.

The company hereby certifies that

1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the audit committee as stated above meet all the requirements of the Stock Exchange of Thailand

Signed Director

(Mr. Preecha Ekkunagul)

(Seal)

Signed Director

(Mr. Pandit Mongkolkul)