

(Translation)

No. GL/2020/005

14 May 2020

Subject: The Non-Payment of Dividend and the 2020 AGM Date  
To: The President  
The Stock Exchange of Thailand

With reference to the No. 2/2020 Grand Canal Land Public Company Limited (“the Company”) Board of Directors meeting held on 14 May 2020, the Board has made key decisions as follows:

1. Approved the non-payment of dividend against the 2019 performance outcomes and the allocation of the net profits as the legal reserve.
2. Approved to convene the 2020 AGM. The shareholders who are entitled to attend the AGM will be determined on the Record Date on 29 May 2020 and the previous Record Date for the right to attend the 2020 AGM which was set on 3 March 2020 will be cancelled. The AGM will be held on 26 June 2020 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 2019 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 2019 AGM.  |
| Agenda 2 | Acknowledgment of the Company's performance outcomes of 2019<br><u>Board of Directors' opinion</u> : The Board recommends the Meeting to consider and acknowledge the Company's performance outcomes of 2019.   |
| Agenda 3 | Approval of the audited financial statements for the year ended 31 December 2019<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 2019, 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 2019 performance outcomes and the allocation of the net profits as the legal reserve<br><u>Board of Directors' opinion</u> : The Board recommends the Meeting to consider and approve the non-payment of dividend against the 2019 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 2020

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) Mr. Sudhitham Chirathivat Chairman
- 2) Mrs. Jitmanee Suwannapool Independent Director/  
Member of the Audit Committee/ Chairman of  
the Risk Management Committee/ Member of  
the Nomination and Remuneration Committee
- 3) Mr. Sansrit Yenbamrung Non-Executive Director

Agenda 6 Approval of the remuneration for the Board of Directors for 2020

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 2020 with the same rate as 2019.

Agenda 7 Approval of the appointment of the external auditors and determination of the audit fees for 2020

Board of Directors' opinion : According to the decision made by the Company to postpone the 2020 AGM due to the pandemic situation of the COVID-19 virus, the agenda regarding the appointment of auditors and the approval of audit's fee for the year 2020 were therefore postponed.

However, the Office of the Securities and Exchange Commission ("the Office of SEC") has announced the Notification of Capital Market Supervisory Board No. TorJor 28/2563 dated 27 March 2020, granting a waiver in the event that a listed company which is unable to hold the AGM to appoint auditors due to the pandemic situation of the COVID-19 virus is able to submit its financial statements for the first quarter of the year 2020 reviewed by the auditor approved by the Office of SEC and appointed by the Company's Board to the Office of SEC. In addition, the Company is required to propose the Shareholders' Meeting to further consider and approve the appointment of the said auditors.

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 2020 and to approve the audit fee for 2020 with a ceiling of Baht 3,170,000. The Meeting should also delegate approval authority to the Management for incidental review fees of subsidiaries, associates, joint ventures, and others incurred in 2020.

In addition, the Board approved the appointment of KPMG Poomchai Audit Limited and the said list of auditors to be the external auditors of the Company and its subsidiaries to review the quarterly financial statements of the year 2020. The Board then recommend the Meeting to consider and approve the appointment of auditors whose names are listed above and the auditor’s fee for the year 2020.

Agenda 8 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 as well as to carry out any appropriate act related to such shareholders meeting.

The Company is deeply concerned about the safety of the meeting attendees and its staff and has closely monitor the situation of the COVID-19 virus. The Company is determined to organize the Meeting in a way that ensures maximum safety and comply with all relevant guideline and recommendations issued by the government agencies and related organizations on hosting of meetings.

In this regard, the Company would like to request the kind cooperation from the shareholders who wish to attend the Meeting to consider authorizing the Company’s independent directors to vote on shareholders’ behalf according to the proxy form, in which shareholders can specify his/her voting request for all agendas in advance. The Company will provide the proxy form along with the list of independent directors who proposed to be proxied, and the Notice of the 2020 AGM. For the shareholders who wish to present in the Meeting, the Company would like to request your kind cooperation to inform the Company in advance.

The Company will disclose the details of 2020 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. 1008 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 Thitipalatip* -  
(Mr. Somphoch Thitipalatip)  
Company Secretary