



Notice of the 2022 Annual General Meeting of the Shareholders

Golden Land Property Development Public Company Limited

Tuesday, 11 January 2022 at 14:00 hours

By Electronic Means (E-AGM)

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Remarks: The shareholders are able to download the notice of the Shareholder' Meeting and related documents from the Company's website at <https://investor.goldenland.co.th/home.html> from 27 December 2021.

- Translation -

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27 December 2021

Subject Invitation to the 2022 Annual General Meeting of the Shareholders

To The shareholders

Notice of the 2022 Annual General Meeting of the Shareholders

Reference is made to Board of Directors' Meeting No.1 FY2022 of Golden Land Property Development Public Company Limited (the "**Company**") which was held on Tuesday, 9 November 2021, and at which it was resolved to convene the 2022 Annual General Meeting of the Shareholders by electronic means ("**E-AGM**") on Tuesday, 11 January 2022, at 14:00 hrs.

Due to the situation of the outbreak of COVID-19, in order to prevent and reduce the chance of spreading of COVID-19 by not organizing activities that would gather a large number of people, the Company is deeply concerned about the health and safety of all the shareholders and the people who are involved in the organizing of the meeting. The Company has decided to conduct the E-AGM by electronic means and the Company shall comply with the laws and regulations related to the electronic meeting in all respects.

The shareholders are cordially invited to attend the 2022 Annual General Meeting of the Shareholders to consider matters in accordance with the following agenda items:

Agenda Item 1: To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders No. 28 held on 12 January 2021

Fact and Rationale: The Company prepared and posted the Minutes of the 2021 Annual General Meeting of Shareholders No. 28, which was held on 12 January 2021, on the Company's website at <https://investor.goldenland.co.th/home.html>, the details of which are enclosed hereto as Annex 2.

Board of Directors' opinion: It is considered appropriate to propose the Minutes of the 2021 Annual General Meeting of Shareholders No. 28, which was held on 12 January 2021, that the Board of Directors has deemed that it was made correctly to the Meeting of Shareholders for certification.

Number of votes required to pass a resolution: A majority vote of the shareholders attending the meeting and casting their votes.

Agenda Item 2: To acknowledge the Company's performance report as of 30 September 2021

Fact and Rationale: The Company has prepared performance report and material changes of the Company occurred in the fiscal year ended 30 September 2021, the details of which are described in the 2021 Annual Report enclosed hereto as Annex 3.

Board of Directors' opinion: It is considered appropriate to report the Company's performance and material changes occurred in the fiscal year ended 30 September 2021 to the Meeting of Shareholders for acknowledgement.

Number of votes required to pass a resolution: This agenda item is for acknowledgement; no voting is required.

Agenda Item 3: To consider and approve the audited financial statements for the year ended 30 September 2021

Fact and Rationale: In compliance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992), including the amendment thereof, (the "Public Limited Companies Act") and Article 37 of the Company's Articles of Association which stipulate that the Board of Directors shall prepare the Company's balance sheet and income statement as at the end of each fiscal year of the Company, and shall propose to the Annual General Meeting of Shareholders for approval and shall arrange it to be audited by the Company's auditors before being proposed to the Meeting of Shareholders.

The financial statements for the fiscal year ended 30 September 2021 which have been audited and certified by the certified public accountant and the Board of Directors considered they are correct in accordance with the Financial Reporting Standards, the details of which are described in the 2021 Annual Report enclosed hereto as Annex 3.

Board of Directors' opinion: It is considered appropriate to propose the financial statements for the fiscal year ended 30 September 2021 which have been audited and certified by a certified public accountant and approved by and the Board of Directors to the Meeting of Shareholders for approval.

Number of votes required to pass a resolution: A majority vote of the shareholders attending the meeting and casting their votes.

Agenda Item 4: To consider and approve the allocation of profits for legal reserve and dividends payment for the fiscal year ended 30 September 2021

Fact and Rationale: The Company's policy is to pay dividends at a rate of not less than 50% of the Company's net profit after tax deduction and appropriation of reserved funds under the consolidated financial statements, depending on the investment plan, and the operational plan, financial status, as well as necessity and appropriateness in the future. The payment of dividends shall be approved by the Board of Directors and the shareholders as appropriate, except for the interim dividend payment which the Board of Directors has the authority to approve the payment and report to the next shareholders' meeting for acknowledgement, according to Article 39 of the Company's Articles of Association.

In the fiscal year 2021 ending 30 September 2021, the Company has a net profit of 637 Million based on to the consolidated financial statement. Under Section 116 of the Public Limited Companies Act and Article 40 of the Company's Articles of Association, the Company shall allocate not less than 5 percent of the annual net profit less the retained deficit brought forward (if any) as a legal reserve, until the legal reserve amount reaches not less than 10 percent of the Company's registered capital (approximately 1,103.76 Million Baht). The Company proposes to allocate 90 Million Baht for legal reserve. Subsequently, the Company shall have the legal reserve in the amount of 640 Million Baht.

After the allocation for legal reserve, the Company has sufficient amount of unappropriated net profit, retained earnings and adequate cash flows to distribute to shareholders as dividend. Considering Section 115 of the Public Limited Companies Act and Article 39 of the Company's Articles of Association, the Board of Directors has deemed it appropriated to propose to declare the 2021 dividend payment at the rate of 0.14 Baht per share for 2,323,720,000 ordinary shares, totaling 325.32 Million Baht. The dividend payment will be paid to the shareholders whose names are registered in the Shareholders' Registry on 22 December 2021 (Book Closing Date). The dividend payment date is scheduled on 9 February 2022. As dividend payment was paid from the profits which were subject to income tax of 20%, individual investors be entitled to use dividend tax credit for tax refund equivalent to the amount of dividend multiplied by 2/8.

Board of Directors' opinion: It is considered appropriate to propose the Meeting of Shareholders to approve the allocation of profits from the operational results of the fiscal year 2021 for legal reserve and dividend payment as follows:

- Allocate for legal reserve in the amount of 90 Million Baht.
- Allocate for dividend payment from the Company's operational results of the year 2021 at the rate of 0.14 Baht per share, approximately 325.32 Million Baht in total. The Company will pay dividends to the shareholders whose names appear in the Shareholders' Registry as of the Book Closing Date on 22 December 2021. The dividend payment date is scheduled for 9 February 2022.

The Board of Directors considered that the rate of dividend payment specified above is appropriate and complied with the Company's dividend policy, which is approximately 51 and 19.33 of the net profit for the fiscal year ended 30 September 2021 based on consolidated and separate financial statements, respectively.

Number of votes required to pass a resolution: A majority vote of the shareholders attending the meeting and casting their votes.

Agenda Item 5: To consider and approve the election of directors replacing those being retired by rotation for the year 2022

Fact and rationale: In compliance with Section 71 of the Public Limited Companies Act and Article 17 of the Company's Articles of Association, one-third of the directors who remained in office for longest period shall retire at every Annual General Meeting of the Shareholders. In the The 2 directors who shall retire by rotation this

year are as follows:

- 1) Mr. Thanapol Sirithanachai Director
- 2) Mr. Withawat Koottatep Director

Board of Directors' opinion: The Board of Directors, without the participation of any of the directors having interests therein, deems it appropriate to propose that the Meeting of Shareholders approve that all these 2 directors are re-elected as the Company's directors for another term and to hold the same positions in the board, namely;

- 1) Mr. Thanapol Sirithanachai Director
- 2) Mr. Withawat Koottatep Director

Since all directors are equipped with good knowledge, experience and have adequate qualifications according to the Public Limited Companies Act, without any prohibited characteristics, have appropriate qualifications for the Company's business operation, and have duly performed their duties all along. Biographies and related information of the directors propose to be elected to be directors, position as director or management in other companies/businesses and also relations of the nominated persons have been sent to shareholders together with this Notice as Annex 5.

Number of votes required to pass a resolution: Persons who are elected to be directors will be those who receive the highest number of votes, in descending order, according to the number of directors who are to be elected.

Agenda Item 6: To consider and approve no directors' remuneration paid for the year 2022

Fact and rationale: As the Company voluntarily delisted the Company's shares from the Stock Exchange of Thailand. The board of directors of the Stock Exchange of Thailand regarding the delisting of the Stock Exchange of Thailand has ordered the delisting of the Company's shares from the Stock Exchange of Thailand with effect from 11 August 2020 onwards. The Company as well as Directors and the Management is no longer needed to comply with provision under Section 3/1 of the Securities and Exchange Act B.E. 2535. As for efficiency and appropriately management of business of the Company, the Board of Directors resolved to cease paying director's remuneration for the year 2022.

Board of Directors' opinion: The Board of Directors has considered it appropriate for the meeting of shareholders to approve not paying directors' remuneration for the year 2022.

Number of votes required to pass a resolution: Not less than two-thirds (2/3) of the shareholders who attend the meeting.

Agenda Item 7: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2022

Fact and rationale: In accordance with Section 120 of Public Limited Companies Act and Article 41 of the Company's Articles of Association, the Annual General Meeting of Shareholders is required to appoint the Company's auditors and approve the audit fee annually.

Board of Directors' opinion: The Board of Directors has considered qualifications, biography, performance, continuity and efficiency of each auditor as well as the appropriateness of the audit fee for the year 2022 and considered it appropriate for the Meeting of Shareholders to approve the appointment of auditors and the determination of the audit fee as follows;

1. To appoint KPMG Phoomchai Audit Limited to be the Company's auditors consisting of the following persons;

1.Mr. Ekkasit Chuthamsatid	Certified Public Accountant No. 4195; or
2.Ms. Yuwanuch Thepsongvaj	Certified Public Accountant No. 5371; or
3.Ms. Vilaivan Pholrasert	Certified Public Accountant No. 8420; or
4.Ms. Kanokorn Phooriphanyawanit	Certified Public Accountant No. 10512; or
5.Ms. Nadsasin Wattanapaisal	Certified Public Accountant No. 10767

Any one of the auditors mentioned above would have the power to examine, prepare and sign audit reports. In consideration for appointing the auditors, the Board of Directors took into consideration the readiness, scope of services, audit fees together with the auditors' experience, independence without relationship and conflict of interest with the Company, subsidiaries, executives, major shareholders or their related persons, as well as audit process and audit continuity

2. To determine the audit fees to be not exceeding Baht 1,300,000 in total consist of;

The Company's yearly audit fee	Baht 550,000
The Company's quarterly review fee	Baht 750,000

The Company has paid the audit fees for the year 2019 – 2021 to KPMG Phoomchai Audit Limited for the reviewing and auditing the Company's Financial Statements. The audit fees for the year 2022 increased from the year 2021 by baht 100,000. In this regard, the audit fees for the year 2019 - 2021 are as follows;

Description	2021	2020	2019
Audit Fee (Unit: Baht)			
The audit fees of the Company	1,200,000	1,400,000	1,350,000

Number of votes required to pass a resolution: A Majority vote of the shareholders who attend the meeting and cast their votes.

Agenda Item 8: To consider other matters (if any)

The shareholders are cordially invited to attend the 2022 Annual General Meeting of the Shareholders on Thursday, 11 January 2022, at 14:00 hrs., by Electronic Means (E-AGM). For attending the E-AGM, the shareholders shall study the practice guidelines for attending the E-AGM i.e., registration/proxy method, attendance method, and voting as [Annex 1](#). The Company will conduct the meeting in accordance with the Company's articles of association as shown in [Annex 6](#).

Once the company review submitted documents and verify the name of the shareholder at Book Closing Date on 22 December 2021, Quidlab Co., Ltd., which is the meeting control system provider which has been certified by the Electronic Transaction Development Agency (ETDA) will send "Link", "Username", and "Password" for log in to the E-AGM through shareholder's registered email address.

In this regard, the Company has scheduled the Book Closing Date to suspend the share transfer registration, in order to collect the names of the shareholders who are entitled to attend the 2022 Annual General Meeting of the Shareholders from 22 December 2021 until the date of the 2022 Annual General Meeting of the Shareholders.

Sincerely yours,



Mr. Thanapol Sirithanachai

Director

Golden Land Property Development Public Company Limited