

(Translation)

Ref. no. G/046/2011

October 19, 2011

Attention: Shareholders of Grand Canal Land Public Company Limited

- Enclosures:
1. Copy of the Minutes of the Annual General Meeting of the Shareholders of the Year 2011 (Document for consideration of Agenda 1)
 2. The Information Memorandum in connection with the Acquisition of Assets and Connected Transactions (Document for consideration of Agenda 2, 3 and 4)
 3. Information of Grand Canal Land Public Company Limited (Document for consideration of Agenda 2, 3 and 4)
 4. Opinion of Independent Financial Advisory regarding the Acquisition of Assets and the Connected Transactions (Document for consideration of Agenda 2, 3 and 4)
 5. The current provisions of Article 9 and 10 of the Articles of Association of the Company and the proposed amendments (Document for consideration of Agenda 5)
 6. Increase of Capital Form (Document for consideration of Agenda 8)
 7. Instruction on Filing of Proxy Form and Registration Procedures
 8. The Company's Articles of Association regarding the Shareholders' Meeting
 9. Map of the Venue of the Extraordinary General Meeting of the Shareholders No. 1/2011
 10. Proxy Form (Form B)

Re: Invitation to the Extraordinary General Meeting of the Shareholders No.1/2011

As the Board of Directors of Grand Canal Land Public Company Limited (the "Company") passed the resolutions to hold the Extraordinary General Meeting of the Shareholders No.1/2011 on Thursday, November 3rd, 2011 at 14.00 hours at World Ballroom B, 23rd Floor, Centara Grand at Central World, 999/99 Rama I Road, Patumwan Sub-district, Patumwan District, Bangkok, to consider the following agendas:

Agenda 1 To consider and approve the Minutes of the Annual General Meeting of the Shareholders of the year 2011 held on April 28, 2011

Facts and Reasons Annual General Meeting of the Shareholders of the Year 2011 was held on April 28, 2011. A copy of the minutes is enclosed herewith (Enclosure no. 1).

Board's Opinions It is appropriate to propose to the Shareholders' Meeting to adopt the Minutes of the Annual General Meeting of the Shareholders of the Year 2011 which were recorded accurately.

Agenda 2 To consider and approve the entering into the Acquisition of Assets Transaction and Connected Transaction with regard to the purchase of all ordinary shares of Sterling Equity Co., Ltd.

Facts and Reasons As the Company plans to develop the lands that have the potential to become major real estate projects, which entails profitable returns while elevating the Company's current project value and image. And in accordance with the policy aiming to eradicate the conflict of interests between the Company and the group of the major shareholder which was disclosed to shareholders and the Stock Exchange of Thailand ("SET") when the Company entered into the transactions to acquire assets type 4 (Backdoor Listing) at the end of 2009, indicating that the Company has the rights to acquire lands (Call Option) from Sterling Equity Co., Ltd. ("**Sterling**"). The Board of Directors' Meeting No.6/2011 therefore approved the entering into the transactions by the Company in relation to the acquisition of assets and connected transactions in connection with the acquisition of all ordinary shares in Sterling from the Connected Persons, namely CKS Holding Co., Ltd., Super Assets Co., Ltd., Ratanarak Co., Ltd., K. Group Co., Ltd., BBTVEQ Co., Ltd. ("**BBTVEQ**"), Mr. Veeraphan Teepsuwan, Mr. Sritas Chaikamnoed and Ms. Saowalak Sunnanont (collectively the "**Sterling Shareholders**"). This will allow the Company to acquire lands from Sterling to develop into real estate project. The above transactions included:

1. Purchase of all ordinary shares in **Sterling** totaling 400,000 shares equivalent to 100 percent of all shares in Sterling (after Sterling has already increased its registered capital to Baht 40,000,000) from the Sterling Shareholders as per the following details: 75,000 shares from CKS Holding Co., Ltd., 75,000 shares from Super Assets Co., Ltd., 75,000 shares from Ratanarak Co., Ltd., 24,996 shares from K Group Co., Ltd., 150,001 shares from BBTVEQ, 1 share from Mr. Veeraphan Teepsuwan, 1 share from Mr. Sritas Chaikamnoed and 1 share from Ms. Saowalak Sunnanont, at Baht 13.661 per share, totaling Baht 5,464,400, where the Company will make a cash payment for the purchase price. The share purchase transaction will be made after Sterling has already increased its registered capital to Baht 40,000,000.

2. Issue and offer of 232,964,000 new ordinary shares (at the par value of 1 Baht per share) resulting from the capital increase on a private placement basis in accordance with the Notification of the Capital Market Supervision Board No. Tor Jor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, to Bangkok Broadcasting & T.V. Co., Ltd. ("**BBTV**") who is the Company's Connected Person, at the offering price of Baht 2.56 per share, totaling Baht 596,387,840. The said offering price is not considered as the Company selling shares below the Market Price. Such offering price has been calculated by the weighted average closing price of the Company's shares traded on the SET 15 consecutive trading days prior to the date of Board of Directors' Meeting. The Company will use the proceeds from the offering of the shares either for lending to Sterling (after the Company acquires Sterling's shares) or for additional investment in Sterling by way of subscribing of the new ordinary shares so that Sterling will use such loan or the proceeds of the sale of new shares, as the case may be, for the partial repayment of the principle of the debts owed by Sterling to BBTVEQ and/or BBTVEQ.

The entering into the above transactions is regarded as the Asset Acquisition transaction of a listed company under the Notification of the Capital Market Supervision Board No. Tor Jor. 20/2551 Re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Performance of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (the “**Acquisition/Disposition Notification**”). The transaction is also regarded as a “**Connected Transaction**” according to the Notification of the Capital Market Supervision Board No. Tor Jor. 21/2551 Re: Rules for Connected Transactions and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Performance of Listed Companies Concerning Connected Transactions B.E. 2546 (the “**Connected Transaction Notification**”). In addition, the purchasing of Sterling's shares is considered the purchase and acceptance of the transfer of the entire business of a private company by the Company according to Section 107 of the Public Limited Companies Act B.E. 2535 (as amended).

Nonetheless, the Company will enter into the transactions in Agenda 2 on the conditions that the Shareholders' Meeting of the Company has passed the resolutions approving the Company to enter into the said transactions, the increase of the Company's capital and other related matters, that the relevant parties have executed the relevant agreements and that conditions precedent specified under the said agreements have been fulfilled.

In order to enter into the transactions described in this Agenda 2, the Shareholders' Meeting must pass a resolution by votes of not less than 3/4 of the number of shareholders attending the meeting and having the right to vote, excluding shareholders that have an interest which their names are provided in the Information Memorandum in connection with the Acquisition of Assets and Connected Transactions enclosed herewith (Enclosure no. 2).

Other details including the size of the transactions, shareholding structure of the Company after the sale of new shares to BBTv and other important terms are provided in the Information Memorandum attached to this invitation (Enclosure No. 2).

Board's Opinions It is appropriate to propose to the Shareholders' Meeting to approve the entering into the Acquisition of Assets and Connected Transactions with regard to the purchase of all ordinary shares of Sterling Equity Co., Ltd. as described above.

In addition, it is also appropriate to propose to the Shareholders' Meeting to authorize Mr. Yotin Boondicharern, and/or any person entrusted by Mr. Yotin Boondicharern to have the powers to proceed with any and all actions necessary or in connection with the entering into the transactions as described above in Agenda 2 in all respects.

Agenda 3 To consider and approve the purchase of new ordinary shares resulting from the capital increase in Tonson Ploenchit Co., Ltd., which is regarded as the Asset Acquisition Transaction and the Connected Transaction

Facts and Reasons As stated in the Facts and Reasons of Agenda 2 regarding the Company's plan to develop lands that have the potential to become major real estate projects and in accordance to the policy aiming to eradicate the conflict of interests between the Company and the group of the major shareholder, the Board of Directors' Meeting No. 6/2011 therefore approved the Company to purchase of the 1,000,000 new ordinary shares resulting from the capital increase in Tonson Ploenchit Co., Ltd. ("Tonson"), at the par value of 10 Baht per share (representing 90.91% of the new capital). The subscription price of Baht 10 per share, totaling Baht 10,000,000 in order to acquire Tonson's lands to develop them into major real estate projects in the future. In this regard, the Company shall make a cash payment for the subscription of Tonson's new ordinary shares.

The transaction is regarded as the Asset Acquisition Transaction of a listed company under the Acquisition/Disposition Notification and the Connected Transaction under the Connected Transaction Notification. In addition, the transaction is also considered the purchase and acceptance of the transfer of the entire business of a private company by the Company according to Section 107 of the Public Limited Companies Act B.E. 2535 (as amended).

Other details, including the size of the transactions, are provided in the enclosed Information Memorandum in connection with the Acquisition of Assets and Connected Transactions (Enclosure no. 2).

Nonetheless, the Company will enter into the transaction described in Agenda 3 on conditions that the Shareholders' Meeting of the Company has passed the resolutions approving the Company to enter into the said transaction and that the relevant parties have executed the Subscription Agreement and that conditions precedent under the said agreement have been fulfilled.

In order to enter into the transactions described in this Agenda 3, the Shareholders' Meeting must pass a resolution by votes of not less than 3/4 of the number of shareholders attending the meeting and having the right to vote, excluding shareholders that have an interest which their names are provided in the Information Memorandum in connection with the Acquisition of Assets and Connected Transactions enclosed herewith (Enclosure no. 2).

Board's Opinions It is appropriate to propose to the Shareholders' Meeting to approve the purchase of new ordinary shares resulting from the capital increase in Tonson Ploenchit Co., Ltd., which is regarded as the Asset Acquisition Transaction and the Connected Transaction as described above.

In addition, it is also appropriate to propose to the Shareholders Meeting to authorize Mr. Yotin Boondicharern, and/or any person entrusted by Mr. Yotin Boondicharern, to have the powers to proceed with any and all actions necessary or in connection with the entering into the transactions as described above in all respects.

Agenda 4 To consider and approve the purchase of Land Phase 8 and Phase 9 in the Grand Canal Donmuang Project from Grand Fortune Co., Ltd., which is regarded as the Asset Acquisition Transaction and the Connected Transaction

Facts and Reasons As said in the Facts and Reasons of Agenda 2 regarding the Company's plan to develop lands that have the potential to become major real estate projects and in accordance to the policy aiming to eradicate the conflict of interests between the Company and a group of the major shareholder, the Board of Directors' Meeting No. 6/2011 approved the purchase of 11 plots of land in the Grand Canal Don Mueng Phase 8 and Phase 9 from Grand Fortune Co., Ltd. ("**Grand Fortune**") which is a Connected Person of the Company, having the total area of 4-0-69.6 Rai or equal to 1,669.6 Square Wah, located at Kamphangphet VI Road, Sigun Sub-district, Donmuang District, Bangkok ("**Grand Canal Donmuang Project Land Phase 8 and Phase 9**"). The total purchase price is Baht 20,893,900, which the Company shall make a cash payment for such land.

The transaction is regarded as the Asset Acquisition Transaction of a listed company under the Acquisition/Disposition Notification and the Connected Transaction under the Connected Transaction Notification. The size and details of the above transactions are provided in the enclosed Information Memorandum in connection with the Acquisition of Assets and Connected Transactions (Enclosure no. 2).

Nonetheless, the Company will enter into the transactions described in Agenda 4 on conditions that the Shareholders' Meeting of the Company has passed the resolutions approving the Company to enter into the said transactions and that the relevant parties have executed the relevant agreements and that conditions precedent specified under the said agreements have been fulfilled.

In order to enter into the transaction described in Agenda 4, the Shareholders' Meeting must pass a resolution by votes of not less than 3/4 of the number of shareholders attending the meeting and having the right to vote, excluding shareholders that have an interest which their names are provided in the Information Memorandum in connection with the Acquisition of Assets and Connected Transactions enclosed herewith (Enclosure no. 2).

Board's Opinions It is appropriate to propose to the Shareholders' meeting to approve the purchase of land in the Grand Canal Donmuang Project Land Phase 8 and Phase 9 from Grand Fortune Co., Ltd, which is regarded as the Asset Acquisition Transaction and the Connected Transaction described above.

In addition, it is also appropriate to propose to the Shareholders' meeting to authorize Mr. Mongkol Pao-in, and/or any person entrusted by Mr. Mongkol Pao-in, to have the powers to proceed with any and all actions necessary or in connection with the purchase of Grand Canal Donmuang Project Land Phase 8 and Phase 9 and other related matters as described above in all respects.

Agenda 5 To consider and approve the amendment to Article 9 and Article 10 of the Articles of Association of the Company

Facts and Reasons To comply with the applicable law and for the ease of the Company's operations, the amendment to Article 9 and Article 10 of the Articles of Association of the Company, where it is related to the repurchase of the Company's shares and the limitation of the share transfer related to the ratio of foreign shareholders, is required, as provided in details in Enclosure no. 4.

Board's Opinions It is appropriate to propose to the Shareholders' meeting to approve the amendment to Article 9 and Article 10 of the Articles of Association by repealing the current provisions and replacing them with the new provisions provided in the Enclosure no. 4.

Agenda 6 To consider and approve the decrease in the Company's registered capital

Facts and Reasons In order to register the increase of the registered capital and issue new ordinary shares according to the Public Company Act BE 2535 (as amended), the Company is required to decrease its registered capital by cancelling authorized but unissued shares. Therefore, the Board of Directors' Meeting No. 6/2011 approved to propose to the Shareholders' meeting to approve the decrease in the Company's registered capital from Baht 5,094,903,133 to Baht 5,094,898,930, by canceling 4,203 authorized but unissued shares, at a par value of Baht 1 each (except for the 164,375,658 remaining ordinary shares reserved for the exercise of the holders of the warrants that have been offered to the existing shareholders (GLAND-W1)).

Board's Opinions It is appropriate to propose to the Shareholders' meeting to approve the said decrease in the Company's registered capital so that the Company can increase its capital into other amount as per details described above.

Agenda 7 To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the decrease of the Company's registered capital

Facts and Reasons In order to be in line with the decrease capital as mentioned in Agenda 6, the amendment to Clause 4 of the Company's Memorandum of Association is required as follows:

“Clause 4	Registered Capital	Baht 5,094,898,930	(Baht five billion ninety four million eight hundred ninety eight thousand nine hundred and thirty)
	Divided into	5,094,898,930 shares	(five billion ninety four million eight hundred ninety eight thousand nine hundred and thirty shares)
	At the par value of	Baht 1	(Baht one)
	Categorized as		
	Ordinary shares	5,094,898,930 shares	(five billion ninety four million eight hundred ninety eight thousand nine hundred and thirty shares)
	Preferred shares	None”	

Board's Opinions It is appropriate to propose to the Shareholders' meeting to approve the amendment to Clause 4 of the Company's Memorandum of Association as described above.

Agenda 8 To consider and approve the increase of the Company's registered capital

Facts and Reasons The Company has to increase its registered capital from Baht 5,094,898,930 to Baht 5,327,862,930 by issuing 232,964,000 new ordinary shares at the par value of Baht 1 per share to offer to Bangkok Broadcasting & T.V. Co., Ltd. as described in Agenda 2. Further details of the increase of registered capital are provided in the Enclosure no. 5.

Board's Opinions It is appropriate to propose to the Shareholders' meeting to approve the increase of the Company's registered capital as described above.

Agenda 9 To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the increase of the Company's registered capital

Facts and Reasons In order to be in line with the increase of capital as mentioned in Agenda 8, the amendment to Clause 4 of the Company's Memorandum of Association is required as follows:

“Clause 4	Registered Capital	Baht 5,327,862,930	(Baht five billion three hundred twenty seven million eight hundred sixty two thousand nine hundred and thirty)
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Divided into	5,327,862,930 shares	(five billion three hundred twenty seven million eight hundred sixty two thousand nine hundred and thirty shares)
At the par value of	Baht 1	(Baht one)
Categorized as		
Ordinary shares	5,327,862,930 shares	(five billion three hundred twenty seven million eight hundred sixty two thousand nine hundred and thirty shares)
Preferred shares	None"	

Board's Opinions It is appropriate to propose to the Shareholders' meeting to approve the amendment to Clause 4 of the Company's Memorandum of Association as described above.

Agenda 10 To consider and approve the allotment and offering of the Company's new ordinary shares resulting from the capital increase on a private placement basis

Facts and Reasons To comply with the applicable law and for the entering into the transactions as described in the agenda 2, the Company is required to allot and offer 232,964,000 new ordinary shares resulting from the capital increase, at the par value of Baht 1 per share, on a private placement basis in accordance with the Notification of the Capital Market Supervision Board No. Tor Jor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, to Bangkok Broadcasting & T.V. Co., Ltd. who is the Company's Connected Person, at the offering price of Baht 2.56 per share.

Board's Opinions It is appropriate to propose to the Shareholders' meeting to approve the allotment and offering of the Company's 232,964,000 new ordinary shares at the par value of Baht 1 per share to Bangkok Broadcasting & T.V. Co., Ltd. as described in details above.

Agenda 11 Other business (if any)

The Company would like to invite the shareholders to the Extraordinary General Meeting of the Shareholders No.1/2011 at the date, time and place mentioned herein. The registration will be available at 13.00 hours. The shareholders may appoint any of the Independent Directors as mentioned in the Instruction on Filing of Proxy Form and Registration Procedures as a proxy to attend the meeting and vote on behalf, please fill in and sign on the proxy form and affix with Baht 20 stamp duty and further submit to the Company's Legal and Agreement Manager not less than 1 (one) day prior to the Meeting date.

The Record Date to determine the rights of the Shareholders to attend the Extraordinary General Meeting of the Shareholders No.1/2011 is on September 5, 2011. The closure of the Company's share register book for collecting shareholder names under Section 225 of the Securities and Exchange Act BE 2535 is on September 6, 2011.

Yours Faithfully,

Grand Canal Land Public Company Limited

(Ms. Supapan Wisaruetapa)

Company Secretary

By order of the Board of Directors

- Note:
1. The shareholder may view the invitational letter for the EGM and related documents on the Company's website from October 19th, 2011 onwards.
 2. For further information: phone number: 0-2246-2323 extension 1120