

Ref. G/016/2018

13 September 2018

Subject Notification on Receipt of the Announcement of Intention to Make a Tender Offer Form (Form 247-3)

To The President
 The Stock Exchange of Thailand

Enclosure: Announcement of Intention to Make a Tender Offer Form (Form 247-3) of Grand Canal Land Public Company Limited (Form 247-3)

Grand Canal Land Public Company Limited (the "Company") would like to inform you that the Company has received the Announcement of Intention to Make a Tender Offer Form (Form 247-3) of CPN Pattaya Co., Ltd. (the "Announcer"), having the details set out in the Enclosure

Please be informed accordingly.
Yours sincerely,

(Mr. Surakit Thantananont)

Authorized Persons to Disclose Information



(Translation)

No. 51/2018/052

13 September 2018

Subject: Submission of the Announcement of Intention to Make a Tender Offer Form (Form 247-3) of Grand Canal Land Public Company Limited

To: The President,
The Stock Exchange of Thailand

Enclosure: Copy of the Announcement of Intention to Make a Tender Offer Form (Form 247-3)

Central Pattana Public Company Limited ("the Company") would like to inform that on 13 September 2018, CPN Pattaya Company Limited, a wholly-owned subsidiary of the Company has already submitted the Announcement of Intention to Make a Tender Offer Form (Form 247-3) to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and Grand Canal Land Public Company Limited ("GLAND"), the details of which are set out in the disclosure.

Your acknowledgment of these matters would be appreciated.

Sincerely,

-Ampawee Chompoopongkasem-
(Ms. Ampawee Chompoopongkasem)
Company Secretary

(Translation)

IB /026/2018

13 September 2018

Subject Submission of the Announcement of Intention to Make a Tender Offer
 of Grand Canal Land Public Company Limited

To Secretary-General of the Office of the Securities and Exchange Commission
 President of the Stock Exchange of Thailand
 Board of Directors of Grand Canal Land Public Company Limited

Attachment Announcement of Intention to Make a Tender Offer (Form 247-3)

Pursuant to CPN Pattaya Company Limited (the "Announcer of Intention") acquired ordinary shares of Grand Canal Land Public Company Limited (the "Business") in total of 3,278,132,406 shares or equal to 50.43 percent of total issued and paid-up shares of the Business on 12 September 2018. The Announcer of Intention is obliged to make a mandatory tender offer for all of the remaining ordinary shares of the Business in total of 3,221,697,255 shares or equal to 49.57 percent of total issued and paid-up shares of the Business

Bualuang Securities Public Company Limited, as the tender offer preparer and tender offer agent, would like to submit the Announcement of Intention to Make a Tender Offer (Form 247-3) to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Board of Directors of GLAND pursuant to the Notification of Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended).

Yours Sincerely,

-Vararatana Jutimitta-

(Vararatana Jutimitta)
Managing Director

-Soravis Krairiksh-

(Soravis Krairiksh)
Deputy Managing Director

Bualuang Securities Public Company Limited

Announcement of Intention to Make a Tender Offer

1. Submission date: 13 September 2018
2. Name(s) of the person(s) announcing the intention to make the tender offer:
 Name: CPN Pattaya Co., Ltd.
 Address: 999/9 Rama 1 Road, Pathumwan, Bangkok
 Telephone Number: 02-667-5555
3. The tender offer is intended for an acquisition of the securities of: Grand Canal Land Public Company Limited (the "Business")
4. Details of the securities for which the tender offer is made:
 (☒) For tender offer of all securities of the business
 (☐) For partial tender offer of the business under Chapter 5 of the Notification of Capital Market Supervisory Board No. TorJor. 12/2554

Type	Issue	Number of offered shares (share/unit)	Percentage of securities to be offered in comparison with		Expected offering price per unit	Offering amount
			Total number of outstanding securities of the class/issue ¹	Total voting right of the Company		
Ordinary shares	-	3,221,697,255	49.57	49.57	3.10	9,987,261,490.50
Preferred shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Convertible debentures	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
Total				49.57		9,987,261,490.50

5. Securities held prior to making the tender offer and securities to be acquired under any other agreement. (As of the submission date of the announcement of intention)
 5.1 Shares

Name	Class of shares	Number of shares	Percentage in comparison with the total number of outstanding shares of the Company ²	Percentage in comparison with the total voting rights of the Company
I. Person who makes the announcement	Ordinary Shares	3,278,132,406	50.43	50.43
II. Person in the same group as the person who makes the announcement	-	-	-	-
III. Related parties under Section 258 of the person under I and II				
1. Central Pattana Public Company Limited	Ordinary Shares	-	-	-
IV. Other agreements to result in additional acquisition of shares by the persons under I to III	-	-	-	-
Total		3,278,132,406	50.43	50.43

¹ In case of shares, regarding of class or issue, the total number of outstanding securities = ordinary shares + preferred shares – repurchased by the Company (Treasury shares) and are outstanding at the end of month prior to the month in which the announcement of the intention to make a tender offer is submitted

² The total number of outstanding shares = ordinary shares + preferred shares – shares repurchased by the Company and are outstanding at the end of a month prior to the month in which the announcement of intention to make a tender offer is submitted.

5.2 Convertible Securities

Name	Convertible securities		Number of units	Number of underlying shares ³	Percentage in comparison with the total number of outstanding shares of the Company ⁴
	Class	Issues			
I. Person who makes the announcement	-	-	-	-	-
II. Person in the same group as the person who makes the announcement	-	-	-	-	-
III. Related parties under Section 258 of the person under I and II	-	-	-	-	-
IV. Other agreements to result in additional acquisition of shares by the persons under I to III	-	-	-	-	-
Total				-	-

6. Name of the tender offer preparer: Bualuang Securities Public Company Limited

7. Name(s) of the advisor(s) (if any): Allen & Overy (Thailand) Co., Ltd.

8. Express date for the official submission of the tender offer⁵: 24 September 2018

9. Essence of the contract / agreement / memorandum of understanding entered into by the person making the announcement of intention prior to making the announcement, for the purpose of substantial trading of securities of the Company, regardless of whether or not such contract / agreement / memorandum of understanding is entered into for trading of securities in the tender offer.

9.1 Contract / agreement / memorandum of understanding:

Share Purchase Agreement ("Share Purchase Agreement") among CPN Pattaya Co., Ltd. as Purchaser and 1) Charoenkrit Enterprise Co., Ltd. 2) Belle Park Residence Co., Ltd. 3) Mr. Jatesiri Boondicharern 4) Ms. Romani Boondicharern and 5) Mr. Jatamongkol Boondicharern as Sellers

9.2 Date of Contract / agreement / memorandum of understanding 12 September 2018

9.3 Relevant Securities

Class of securities	Issue	Number of securities shares / units	Percentage in comparison with the total number of outstanding shares of such class / issue ⁶	Percentage in comparison with the total voting right of the Company ⁷
Ordinary Shares	-	3,278,132,406	50.43	50.43
Total			50.43	50.43

9.4 Name of advisor in entering into the contract / agreement / memorandum of understanding (if any):

Legal advisor to the Purchaser: Allen & Overy (Thailand) Co., Ltd.

Legal advisor to the Sellers: Baker & McKenzie Ltd.

³ The number of underlying shares = the number of units multiplied by the number of shares to be acquired through exercising the right to purchase or convert per one unit of securities of such issue.

⁴ See Footnote 2

⁵ Pursuant to Clause 13 of the Notification of Capital Market Supervisory Board No. TorJor. 12/2554, a tender offer (From 247-4) shall be submitted to the SEC office within seven business days from the submission date of the announcement of intention.

⁶ See Footnote 1.

⁷ Specify the number of voting rights only in cases where the relevant securities are shares.

9.5 Conditions and effective term of the contract / agreement / memorandum of understanding and the responsibilities of the contractual parties:

Agreement	Share Purchase Agreement for the Shares in Grand Canal Land Public Company Limited																							
Parties	Seller: 1) Charoenkrit Enterprise Co., Ltd. 2) Belle Park Residence Co., Ltd. 3) Mr. Jatesiri Boondicharearn 4) Miss Romani Boondicharearn 5) Mr. Jatamongkol Boondicharearn Purchaser: CPN Pattaya Company Limited																							
Date of Agreement	12 September 2018																							
Transfer Date	12 September 2018																							
Purchased Shares	<p>The total of 3,278,132,406 ordinary shares in the Target, with a par value of Baht 1.00 each, being held by the Sellers. Such shares constitute approximately 50.43% of the total voting shares of the Target. Each Seller agree to sell those shares to the Purchaser in the following number.</p> <table><tr><th>Sellers</th><th>Number of Shares Sold (shares)</th><th>%</th></tr><tr><td>Charoenkrit Enterprise Co., Ltd.</td><td>781,967,706</td><td>12.03</td></tr><tr><td>Belle Park Residence Co., Ltd.</td><td>290,560,306</td><td>4.47</td></tr><tr><td>Mr. Jatesiri Boondicharearn</td><td>769,449,520</td><td>11.84</td></tr><tr><td>Miss Romani Boondicharearn</td><td>718,077,437</td><td>11.05</td></tr><tr><td>Mr. Jatamongkol Boondicharearn</td><td>718,077,437</td><td>11.05</td></tr><tr><td>Total</td><td>3,278,132,406</td><td>50.43</td></tr></table>			Sellers	Number of Shares Sold (shares)	%	Charoenkrit Enterprise Co., Ltd.	781,967,706	12.03	Belle Park Residence Co., Ltd.	290,560,306	4.47	Mr. Jatesiri Boondicharearn	769,449,520	11.84	Miss Romani Boondicharearn	718,077,437	11.05	Mr. Jatamongkol Boondicharearn	718,077,437	11.05	Total	3,278,132,406	50.43
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Total	3,278,132,406	50.43																						
Purchase Price	Baht 3.10 per share, in the total amount of Baht 10,162,210,458.60																							
Transfer of Shares and Payment	The transfer of shares and the payment will be made through the trading system of the Stock Exchange of Thailand.																							
Conditions Precedent	None																							
Seller's obligations after the completion of the sale of shares	<p>After the completion of the sale of shares, the Seller must take the following key actions:</p> <p>1. the Seller will procure one of its subsidiaries to terminate the hotel management agreement whereby such hotel has not yet commenced its operation. In this regard, Seller will be liable for any damages which may arise from the termination of such hotel management agreement of up to Baht 20,000,000; and</p> <p>2. the Seller will procure certain directors of the company nominated by the Seller to submit their resignation letter to the Purchaser on the transfer date.</p>																							
Legal Advisor to the Purchaser in Preparing the Share Purchase Agreement	Allen & Overy (Thailand) Co., Ltd.																							

I hereby certify that the foregoing statement is complete and accurate without misleading information and no concealment is made on any material information which should be disclosed.

CPN Pattaya Company Limited

-Napat Sriwanvit-

(Ms. Napat Sriwanvit)

Authorized person

I have reviewed the information with due care and hereby certify that the person making the announcement of intention is truly capable of making the tender offer as announced to the public and has duly disclosed complete information.

Bualuang Securities Public Company Limited

-Vararatana Jutimitta-

(Mr. Vararatana Jutimitta)
Managing Director

-Soravis Krairiksh-

(Mr. Soravis Krairiksh)
Deputy Managing Director

Tender Offer Preparer