

- Translation -

No. GL/2019/011

26 September 2019

Subject: The Connected Transaction: The receipt of financial assistance from CPN Pattaya Co., Ltd.

To: The President
The Stock Exchange of Thailand

Enclosure: Information on the Connected Transaction: The receipt of financial assistance from CPN Pattaya Co., Ltd.

According to the Board of Directors' Meeting No. 4/2019 of Grand Canal Land Public Company Limited (the "Company") held on 26 September 2019, the Board of Directors passed the resolution to approve the receipt of financial assistance from CPN Pattaya Co., Ltd., a connected party, in order to reduce the cost of loan received from other sources of fund and to spend for development of the Company's investment projects. Such financial support is considered as a Class 5 Connected Transaction (Receipt of Financial Assistance) as it is an entering into a transaction with the major shareholders of the Company holding the shares of exceeding 10% of the shares with the voting rights of the Company, whereby the transaction represents the value of higher than 0.03% but not exceeding 3% of the net tangible asset value of the Company as at 30 June 2019. The Company, therefore, shall seek approval to enter into the transaction from the Board of Directors meeting and disclose the information memorandum regarding the transaction to the Stock Exchange of Thailand. The details of the entering into the transaction appeared in the enclosure.

Your acknowledgment of these matters would be appreciated.

Sincerely,

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

Information on the Connected Transaction

Re: The receipt of financial assistance from CPN Pattaya Co., Ltd.

1. Date, month, year of the Transaction

26 September 2019 which the date the Board approves the transaction.

2. Name of related party and its relationship with the Company

Borrower: Grand Canal Land Public Company Limited and its subsidiaries (the "Company")

Lender: CPN Pattaya Company Limited ("CPN Pattaya")

Relationship: Central Pattana Public Company Limited ("CPN") is a major shareholder of the Company and CPN Pattaya which indirectly holds 67.53% of the Company's shares through CPN Pattaya and holds 100% of the CPN Pattaya's shares.

3. General characteristics of the transaction

The Company shall borrow money without guarantee from CPN Pattaya in the amount of 2,500 million Baht as details following;

Transaction	Details
Objectives	To decrease the cost of loan received from other sources of fund and to use for development of the Company's investment projects.
The term of repayment	Not exceeding 2 years from the transaction date.
Interest Rate	Not exceeding 4% per annum or not exceeding the interest rate given by the external funding.
Total interest	200 million Baht

4. Total value of transaction and criteria used in determining the transaction value

The value of the transaction on receipt of financial assistance has the size equivalent to 1.68% of the net tangible asset value of the Company (as at 30 June 2019, the net tangible asset value of the Company was 11,899.77 million Baht), calculated from the reviewed financial statement of the Company for the period ending 30 June 2019. Combined with the 1.21% in other connected transactions of the past six months (25 March 2019 – 26 September 2019), the total size of such transaction will be 2.89% which is higher than 0.03% but not exceeding 3% of the net tangible asset value of the Company.

5. Opinions of the Board and the Audit Committee

Excluding directors with vested interests in this transaction, the Board and the Audit Committee have concurred that the receipt of financial assistance from CPN Pattaya is appropriate, as the conditions of the loan and interest rate are comparable or better than the rate imposed by the financial institutions. This approval of such transaction was made in the absence of the directors with vested interests, who held no voting rights on this matter, consisting of the following persons:

- 1) Mr. Sudhitham Chirathivat Chairman
- 2) Mr. Preecha Ekkunagul Director

6. Opinions of the Audit Committee and/or Directors of the Company which are different from those of the Board of Directors under Clause 5.

None