

(English Translation)

No. G/005/2017

22 March 2017

Subject : No Rights Adjustment of the Exercise Ratio and Exercise Price of the Warrants representing rights to purchase ordinary shares of Grand Canal Land Public Company Limited No. 3 (GLAND-W3) and No. 4 (GLAND-W4)

To : President
Stock Exchange of Thailand

As the Board of Directors of Grand Canal Land Public Company Limited (“the Company”) in its meeting No.2/2560 held on 13 March 2017, is to propose for approval at the Annual General Meeting of Shareholders to pay the remaining dividend from the results of operations for the year 2016 at the rate of 0.10 Baht (Ten Stang) per share.

The Company would like to inform that if the Meeting approves to pay the remaining dividends proposed, approximately 53% of net profit (based on consolidated financial statement) after deduction of all reserves as required by laws and the Company’s policies.

In this regard, such dividend payment will not have any impact on the exercise ratio and exercise price of the Warrants representing rights to purchase ordinary shares of Grand Canal Land Public Company Limited No.3 (GLAND-W3) and No.4 (GLAND-W4). Since the condition related to the adjustment of rights as set forth as mentioned above of the Terms and Conditions Governing Rights and Obligations of the Warrants representing rights to purchase ordinary shares of Grand Canal Land Public Company Limited No. 3 (GLAND-W3) and No. 4 (GLAND-W4) stated that the Company shall adjust exercise price and exercise ratio “In the case that the Company makes dividend payment out of more than 80% of net profit as appearing in the Company’s consolidated financial statements after deduction of Tax for operating result in any fiscal year during the term of Warrants”

Therefore, the Company will not have any adjustment of the exercise price and the exercise ratio of the Warrants representing rights to purchase ordinary shares of Grand Canal Land Public Company Limited No. 3 (GLAND-W3) and No. 4 (GLAND-W4) and it will be the same as below :

The exercise price GLAND-W3	:	1 Bath per share
The exercise ratio GLAND-W3	:	1 unit of Warrants shall be entitled to purchase 1.073 Newly Issued Ordinary Share.
The exercise price GLAND-W4	:	1 Bath per share
The exercise ratio GLAND-W4	:	1 unit of Warrants shall be entitled to purchase 1.004 Newly Issued Ordinary Share.

Please be informed accordingly.

Yours sincerely,

(Ms. Romani Boondicharern)
Director