

(Translation)

Our Ref. G/010/2016

1 June 2016

Subject : Information concerning the exercise of GLAND-W3
Attention : The President of
The Stock Exchange of Thailand

As 368,610,059 units of GLAND warrants were issued to the Company's existing shareholders during 23 July 2014, Warrant holders can exercise their rights to purchase the company's ordinary shares on the last business day of every June throughout 2 years and 343 days from the issuance date. The first Exercise date is the last business day of June 2015 and the last Exercise Date is 30 June 2017.

The Company would like to notify that the second exercise date of GLAND-W3 is on **30 June 2016**. The details of the exercise of GLAND-W3 are as follows;

1. Exercise Ratio and Exercise Price

One warrant will be exercisable for 1.073 new ordinary share at the price of Baht 1 per share

2. Notification Period and Obtaining of Exercise Notice Period

15-29 June 2016 (the Company's business day) from 9.00 a.m. to 4.00 p.m.

3. Contact Place

Grand Canal Land Public Company Limited
33/4 Rama 9 Road, Huaykwang, Bangkok 10310
Tel. 0-2246-2323
Fax. 0-2247-1082

4. Exercise Procedure

Any holders who wish to exercise their warrants should complete the following actions and submit the following documents at the contact place mentioned above:

1. A completed Exercise Notice ;
2. Certificates representing Warrants in the amount specified in the Exercise Notice. Where the Warrants are in the scripless form, holders who wish to exercise their rights should notify such intention and file the completed application for withdrawal of the Warrant Certificates or the issuance of certificates receipts in the form prescribed by the SET with a securities company acting as their broker. Any securities company should notify the TSD (the Registrar) to request withdrawal of the Certificates representing the Warrants to be exercised, and the TSD shall issue the Certificates for holders to use as supplementary evidence when exercising their Warrants.

Where applicable, authority for receiving the Share Certificates, and a new Warrant Certificate representing those Warrants that are not exercised, if any, shall be submitted.

3. Payment of the amount specified in the exercise notice. Holders of warrant who wish to exercise their rights shall pay in the forms of cash, check, draft, bill of exchange, or payment order from the bank that can be drawn in Bangkok Metropolitan area when called within 2 business days from each Notification Date. The form of payment must be crossed and made payable to “**Grand Canal Land Public Company Limited**” of Bank of Ayudhya Public Company Limited, Ploenchit Branch, account number 001-9-15878-1. Holders who do so must submit their original pay-in slip showing the said payment to the Company.

4. Verification of Identification

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| 1) Thai Individual Person | : | Signed copy of his/her Identification Card |
| 2) Foreign Individual Person | : | Signed copy of his/her passport |
| 3) Juristic Person | : | Signed copies of certificate of incorporation and corporate affidavit and signed copies of the identification cards of the authorized persons as per 1) or 2). |
| 4) Foreign Juristic Person | : | Signed copies of certificate of incorporation and corporate affidavit of a registry official which must be notarized by a public notary and signed copies of the identification cards of the authorized persons as per 1) or 2). |
| 5) Custodian | : | Copy of corporate affidavit certified by Notary Public which in the document is prepared, Custodian appointed document and certified evidence of the authorized person as in 1) or 2) |

5. The number of the exercised warrants and the new ordinary shares shall be an integer. Holders are responsible for the payment of stamp duties arising from the exercise of their Warrants.

Please be informed accordingly.

Yours sincerely,

(Miss Romani Boondicharern)
Deputy Managing Director
Accounting & Finance Group