

- English Translation -

Our Ref. G/002/2016

7 March 2016

Subject: Notification of the adjustment of exercised ratio for the warrants to purchase the Company's ordinary shares No.2 (GLAND-W2)

To: President
Stock Exchange of Thailand

Referring to the offering and issuance of GLAND-W2 to its shareholders, Grand Canal Land Public Company Limited ("**Company**"), would like to notify the new exercise price and exercise ratio of GLAND-W2 according to the dividend payout ratio of more than 80%. Details of new exercise price and exercise ratio are as follows.

The Existing Exercised Rights

Exercise ratio for GLAND-W2 is 1 warrant to purchase 1.118 ordinary shares.
Exercise price is Baht 1 per share.

The New Exercised Rights

Exercise ratio for GLAND-W2 is 1 warrant to purchase 1.123 ordinary shares.
Exercise price is Baht 1 per share.

The above exercised ratio will be effective on 8 March 2016 onward.

Please be informed accordingly.

Yours sincerely,

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