

**- English Translation -**

Our Ref. G/014/2015

16 July 2015

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

We refer to the resolution of the Annual General Meeting for 2015 of Grand Canal Land Public Company Limited ("**Company**"), held on 27 April 2015 resolved to approve the issuance and offer of Warrants to purchase the Company's ordinary shares No. 4 ("**Warrant No.4**") (GLAND-W4) to existing shareholders in proportion to their shareholding, at no value, in the amount of not exceeding 590,967,146 units. The record date for names of shareholders who are entitled to receive Warrant No. 4 will be 21 July 2015 and the Company will compile the names of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535, by closing the Shareholders' Register Book on 22 July 2015.

Pursuant to Terms and Conditions of warrants to purchase the Company's ordinary shares No.2 (GLAND-W2), the Company would like to notify the adjustment of exercised ratio for the warrants to purchase the Company's ordinary shares No.2 as follows:

**The Existing Exercised Rights**

Exercise ratio for GLAND-W2 is 1 warrant to purchase 1.047 ordinary shares.  
Exercise price is Baht 1 per share.

**The New Exercised Rights**

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

The above exercised ratio will be effective on 17 July 2015 onward.

Please be informed accordingly.

Yours sincerely,

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