

Ref. G/020/2018

3 October 2018

Subject: Notification of Receipt of the Amendment to the Tender Offer for Securities of Grand Canal Land Public Company Limited from CPN Pattaya Company Limited (Form 247-4) No. 1

To: The President,
The Stock Exchange of Thailand

Enclosure: The Copy of the Amendment to the Tender Offer for Securities of Grand Canal Land Public Company Limited (Form 247-4) No. 1

Grand Canal Land Public Company Limited (the "**Company**") would like to inform that the Company has received the Copy of the Amendment to the Tender Offer for Securities of the Company (Form 247-4) No. 1 from CPN Pattaya Company Limited which is the offeror on 3 October 2018. The details of which are set out in the Enclosure.

Please be informed accordingly.

Sincerely,

(Mr. Surakit Thantananont)

Authorized Persons to Disclose Information

3 October 2018

Subject : Disclosure of Additional Information on the Tender Offer for the Securities of Grand Canal Land Public Company Limited

To : Secretary-General of the Office of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Board of Directors and Securities Holders of Grand Canal Land Public Company Limited

Reference : Tender Offer for the Securities of Grand Canal Land Public Company Limited dated 24 September 2018

As CPN Pattaya Company Limited (the “**Offeror**”) has submitted the Tender Offer for the Securities of Grand Canal Land Public Company Limited (“**GLAND**” or the “**Business**”) on 24 September 2018 for which Bualuang Securities Public Company Limited acts as a tender offer preparer for this matter (the “**Tender Offer Preparer**”). The Offeror and the Tender Offer Preparer would like to disclose the following additional information with regard to the tender offer of the Business where the additional information is underlined and the deleted information is strikethrough:

1. Part 2 Page 20 Clause 4.4.2 Related Party Transactions between the Offeror and the Business and subsidiaries of the Business

Original

4.4.2 Related Party Transactions between the Offeror and the Business and subsidiaries of the Business

Central Pattana Nine Square Co., Ltd. ("Central Pattana Nine Square"), a company which CPN owns 93.30% and Rama IX Square Co., Ltd. ("Rama 9 Square") held 3.27% shares of the total issued and paid-up shares capital of Central Pattana Nine Square respectively. Rama 9 Square is a subsidiary of the Business which the Business held 93.09% of the total issued and paid-up shares capital of Rama 9 Square. Central Pattana Nine Square and Rama 9 Square have the following relationships:

- 1) Mr. Kobchai Chirathivat who is director of Central Pattana Nine Square and Rama 9 Square
- 2) Mr. Jatesiri Boondichareern who was a major shareholder of the Business and was director in Central Pattana Nine Square

Revision

4.4.2 Related Party Transactions between the Offeror and the Business and subsidiaries of the Business

As of Tender Offer submission date, the Offeror has no related party transactions with Business and subsidiaries of the Business. However, the Offeror and the Business have common relationship via shareholding structure in Central Pattana Nine Square Co., Ltd. ("Central Pattana Nine Square"), a company which CPN owns 93.30% and Rama IX Square Co., Ltd. ("Rama 9 Square") held 3.27% shares of the total

issued and paid-up shares capital of Central Pattana Nine Square respectively. Rama 9 Square is a subsidiary of the Business which the Business held 93.09% of the total issued and paid-up shares capital of Rama 9 Square. Central Pattana Nine Square and Rama 9 Square have the following relationships:

- 1) Mr. Kobchai Chirathivat who is director of Central Pattana Nine Square and Rama 9 Square
- 2) Mr. Jatesiri Boondicharern who was a major shareholder of the Business and was director in Central Pattana Nine Square

2. Part 3 Page 4 Clause 1.2.2 Products and services characteristics of the Business

Original

- 1) The Grand Rama 9 Project

As of 30 June 2018, the Business is in the process of developing the Grand Rama 9 Project, a large-scale real estate project on approximately 73 rai of land located at the Intersection of Rama 9 Road and Ratchadapisek Road (connected to the Rama 9 MRT station exit 3) with access to several major routes which is considered potential location that can serve all journeys. The Business's goal is to develop this project into the Central Business District at the heart of Bangkok. The Grand Rama 9 Project consists of office buildings, retail spaces, convention hall, hotel and condominium buildings as follows:

Project Name	Project category	Project Status as of 31 December 2017
1. Belle Grand Rama 9	Residential Condominium	Operated in September 2012, as of [x]
2. The Ninth Towers Grand Rama 9	Office Building	Operated in February 2014
3. Unilever House Grand Rama 9	Office Building	Operated in December 2014
4. G Tower Grand Rama 9	Office Building	Operated in September 2016
5. Super Tower & Convention Hall	Office Building and Convention Hall	Under Development. Expected to be partially operated in the first quarter of 2021
6. Arcade Project	Retail spaces	Under Development. Expected to be partially operated in the forth quarter of 2019
7. Hotel Project	Hotel	Under Development. Expected to be operated in 2020
8. The Shoppes Grand Rama 9	Retail spaces, shops, restaurants located in the basement, 1st floor and 2nd floor of every projects in the Grand Rama 9 Project	Operated the Shoppes at Belle Grand Rama 9, The Ninth Towers. Unilever House and G Tower
9. Central Plaza Grand Rama 9	Shopping complex and office building	Operated in December 2011

Revision

1) The Grand Rama 9 Project

As of 30 June 2018, the Business is in the process of developing the Grand Rama 9 Project, a large-scale real estate project on approximately 73 rai of land located at the Intersection of Rama 9 Road and Ratchadapisek Road (connected to the Rama 9 MRT station exit 3) with access to several major routes which is considered potential location that can serve all joumeys. The Business's goal is to develop this project into the Central Business District at the heart of Bangkok. The Grand Rama 9 Project consists of office buildings, retail spaces, convention hall, hotel and condominium buildings as follows:

Project Name	Project category	Project Status as of 31 December 2017
1. Belle Grand Rama 9	Residential Condominium	<u>Completed construction and operated in September 2012, as of Tender Offer submission date Belle Grand Rama 9 still has residential condominium units which are under sale</u>
2. The Ninth Towers Grand Rama 9	Office Building	<u>Completed construction and operated in February 2014</u>
3. Unilever House Grand Rama 9	Office Building	<u>Completed construction and operated in December 2014</u>
4. G Tower Grand Rama 9	Office Building	<u>Completed construction and operated in September 2016</u>
5. Super Tower & Convention Hall	Office Building and Convention Hall	Under Development. <u>The Business</u> expects to be partially operated in the first quarter of 2021
6. Arcade Project	Retail spaces	Under Development. <u>The Business</u> expects to be partially operated in the fourth quarter of 2019
7. Hotel Project	Hotel	Under Development. <u>The Business</u> expects to be operated in 2020
8. The Shoppes Grand Rama 9	Retail spaces, shops, restaurants located in the basement, 1st floor and 2nd floor of every projects in the Grand Rama 9 Project	<u>Partially completed construction and operated the Shoppes at Belle Grand Rama 9, The Ninth Towers. Unilever House and G Tower</u>
9. Central Plaza Grand Rama 9	Shopping complex and office building	<u>Completed construction and operated in December 2011</u>

Source: SET's website and the Offeror

3. Part 3 Page 7 Clause 1.4.1 Shareholding structure before Tender Offer

Original

1.4.1 Shareholding structure before Tender Offer

List of top 10 shareholders on the latest shareholders register book of the Business as of 30 March 2018, which is the book closing date.

Name of Major Shareholders ¹	No. of Ordinary Shares (Shares)	Percent of paid up capital	As a Percentage of Total Voting Rights
1. Bangkok Broadcasting & TV Company Limited	1,082,882,838	18.20	18.20
2. Mr. Jatesiri Boondicharearn	743,911,727	12.50	12.50
3. Ms. Romani Boondicharearn	695,037,060	11.68	11.68
4. Mr. Jatemongkol Boondicharearn	695,037,060	11.68	11.68
5. Charoenkrit Enterprise Company Limited	581,001,523	9.76	9.76
6. Great Fortune Equity Company Limited	278,352,423	4.68	4.68
7. Belle Park Residence Company Limited	264,049,716	4.44	4.44
8. K Group Company Limited	205,610,000	3.45	3.45
9. KIM ENG SECURITIES (HONG KONG) LIMITED	189,185,819	3.18	3.18
10. Mr. Chatri Sophonpanich	182,821,600	3.07	3.07
Total	4,917,889,766	82.64	82.64

Source: SET

Note: ^{1/}Ungroup persons who have same family name or related persons

Revision

1.4.1 Shareholding structure before Tender Offer

List of top 10 shareholders on the latest shareholders register book of the Business as of 30 March 2018, which is the book closing date.

Name of Major Shareholders ^{1/}	No. of Ordinary Shares (Shares)	Percent of paid up capital	As a Percentage of Total Voting Rights
1. Bangkok Broadcasting & TV Company Limited ^{2/}	1,082,882,838	18.20	18.20
2. Mr. Jatesiri Boondicharearn	743,911,727	12.50	12.50
3. Ms. Romani Boondicharearn	695,037,060	11.68	11.68
4. Mr. Jatemongkol Boondicharearn	695,037,060	11.68	11.68
5. Charoenkrit Enterprise Company Limited ^{3/}	581,001,523	9.76	9.76
6. Great Fortune Equity Company Limited ^{4/}	278,352,423	4.68	4.68
7. Belle Park Residence Company Limited ^{5/}	264,049,716	4.44	4.44
8. K Group Company Limited ^{6/}	205,610,000	3.45	3.45
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10. Mr. Chatri Sophonpanich	182,821,600	3.07	3.07
Total	4,917,889,766	82.64	82.64

Source: SET

Note: ^{1/} Ungroup persons who have same family name or related persons

^{2/} List of top major shareholders of Bangkok Broadcasting & TV Company Limited (Information from BOL as of 9 April 2018) comprises of 1) CKS Holding Company Limited and Ratanaraks Company Limited with shareholding of 26.23 percent and 4.43 percent of total issued and paid-up shares respectively. Based on information from BOL as of 29 March 2018, the two companies have Ratanarak family as a major shareholder with

shareholding of 99.99 percent and 99.99 percent of total issued and paid-up shares respectively 2) Mr. Krit Ratanarak with shareholding of 18.88 percent of total issued and paid-up shares and 3) Mrs. Surang Premepree with shareholding of 18.85 percent of total issued and paid-up shares. No other remaining shareholders have shareholding more than 10.00 percent of total issued and paid-up shares.

^{3/} List of shareholders of Charoenkrit Enterprise Company Limited (Information from BOL as of 27 April 2018) comprises of 1) Breguet Thai Company Limited and Skyway Reality Company Limited with shareholding of 30.77 percent and 26.00 percent of total issued and paid-up shares respectively. Breguet Thai Company Limited has Boondicharern family as major shareholder with shareholding of 100.00 percent of total issued and paid-up shares and held share in Skyway Reality Company Limited with shareholding of 99.99 percent of total issued and paid-up shares. Other shareholders of Charoenkrit Enterprise Company Limited are individuals in Boondicharern family

^{4/} Great Fortune Equity Company Limited has Bangkok Broadcasting & TV Company Limited as a major shareholder with shareholding of 99.99 percent of total issued and paid-up shares (Information from BOL as of 10 April 2018)

^{5/} Belle Park Residence Company Limited has Charoenkrit Enterprise Company Limited as a major shareholder with shareholding of 99.99 percent of total issued and paid-up shares (Information from BOL as of 27 April 2018)

^{6/} K Group Company Limited has Mr. Krit Ratanarak as a major shareholder with shareholding of 99.29 percent of total issued and paid-up shares (Information from BOL as of 30 April 2018)

4. Part 3 Page 8 Clause 1.5 The Board of Director as of Tender Offering date and potential structure after Tender Offer

Original

1.5 The Board of Director as of Tender Offering date and potential structure after Tender Offer

1) List of the Board of Directors of GLAND as of 14 September 2018

Name	Position
1. Mr. Sudhitham Chirathivat	Chairman
2. Assoc.Prof. Prapanpong Vejjajiva	Vice Chairman/Nomination and Remuneration Committee Member
3. Mr. Pandit Mongkolkul	Director
4. Mr. Preecha Ekkunagul	Director
5. Mr. Nipon Visityuthasart*	Director/Independent Director/Chairman of Audit Committee/ Nomination and Remuneration Committee Member
6. Mr. Banphot Hongthong*	Director/Independent Director/Audit Committee Member/Chairman of Nomination and Remuneration Committee
7. Mrs. Jitmanee Suwannapool	Director/Independent Director/Audit Committee Member
8. Mr. Jarern Jirawisan	Director
9. Ms. Nopporn Tirawattanagool	Director

Source: Ministry of Commerce as at 14 September 2018

Remark: * Mr. Nipon Visityuthasart and Mr. Banphot Hongthong already tendered the resignation letters and effective on 14 September 2018.

Currently, the Business is in the process of seeking the new independent directors

Revision

1.5 The Board of Director as of Tender Offering date and potential structure after Tender Offer

The Business's 3 existing directors which are (1) Mr. Yotin Boondicharern (2) Mr. Jatesiri Boondicharern and (3) Miss Romani Boondicharern have resigned from being a director of the Business which was effective on 12 September 2018 which is the date that the Offeror acquired shares of the Business from existing shareholders.

The meeting of the Board of Directors of the Business has resolved to approve the appointment of new directors namely (1) Mr. Sudhitham Chirathivat (2) Mr.Pandit Mongkolkul and (3) Mr.Preecha Ekkunagul to replace the resigned directors which was effective since 12 September 2018.

In addition, the Business's 2 existing directors which are (1) Mr. Nipon Wisityuthasart and (2) Mr.Banphot Hongthong have resigned from being the director of the Business which was effective on 14 September 2018. Therefore, the Board of Directors of the Business as of Tender Offering date and potential structure after Tender Offer will be as follows

1) List of the Board of Directors of GLAND as of 14 September 2018

Name	Position
1. Mr. Sudhitham Chirathivat	Chairman
2. Assoc.Prof. Prapanpong Vejajiva	Vice Chairman/Nomination and Remuneration Committee Member
3. Mr. Pandit Mongkolkul	Director
4. Mr. Preecha Ekkunagul	Director
5. Mr. Nipon Visityuthasart*	Director/Independent Director/Chairman of Audit Committee/ Nomination and Remuneration Committee Member
6. Mr. Banphot Hongthong*	Director/Independent Director/Audit Committee Member/Chairman of Nomination and Remuneration Committee
7. Mrs. Jitmanee Suwannapool	Director/Independent Director/Audit Committee Member
8. Mr. Jarern Jirawisan	Director
9. Ms. Nopporn Tirawattanagool	Director

Source: Ministry of Commerce as at 14 September 2018

Remark: * Mr. Nipon Visityuthasart and Mr. Banphot Hongthong already tendered the resignation letters and effective on 14 September 2018.

Currently, the Business is in the process of seeking the new independent directors

5. Part 3 Page 9 Clause 2.1 Business Status

Original

2.1 The Business status

This Tender Offer is to purchase all of the shares of the Business. After the Tender Offer, CPN is under the study which has not reached a conclusion on delisting of GLAND from being a listed company in the Stock Exchange of Thailand (the "SET"). If there is further progress, information shall be disclosed to the SET. If the Tender Offeror decides to delist the Business, the Tender Offeror will ensure that the delisting of the securities of the Business will be in compliance with the relevant regulations regarding the delisting. In addition, the delisting will be subjected to the approval from the shareholders meeting of the Business and the approval from the SET. After completion of the delisting, the status of the Business as a listed company on the SET shall be terminated; however, the Business will remain in operation and remain its status as a public company limited.

Revision

2.1 The Business status

This Tender Offer is to purchase all of the shares of the Business. After the Tender Offer, ~~CPN the Offeror has an intention to delist the Business's shares from being listed securities in the Stock Exchange of Thailand (“SET”) during the period of 12 months after the end of the tender offer. However,~~ the delisting plan is still under the study ~~feasibility study by the Offeror in light of the applicable laws and regulations, including (without limitation) the possibility of the delisting being approved by the shareholders of the Business which has not reached a conclusion on delisting of GLAND from being a listed company in the Stock Exchange of Thailand (the “SET”). If there is further progress, information shall be disclosed to the SET.~~ If the Tender Offeror decides to delist the Business, the Tender Offeror will ensure that the delisting of the securities of the Business will be in compliance with the relevant regulations regarding the delisting. In addition, the delisting will be subjected to the approval from the shareholders meeting of the Business and the approval from the SET. After completion of the delisting, the status of the Business as a listed company on the SET shall be terminated; however, the Business will remain in operation and remain its status as a public company limited.

6. Part 3 Page 10 Clause 2.2.4 Plan on changing corporate structure, management, and recruitment

Original

2.2.4 Plan on changing corporate structure, management, and recruitment

During the period of 12 months after the end of the Offer Period, the Tender Offeror has a plan to change the Board of Directors of the Business, but the Tender Offeror has no plan to change the overall number of the directors. The Offeror may nominate the persons to hold director positions on the Board of Directors, and independent directors. The final structure of the Board of Directors shall be according to the result of the Tender Offer and as deemed appropriate. Any changes to the Board of Directors should be in compliance with relevant rules and regulations including the Business’ policy, Board of Directors meeting, and shareholders meeting, as well as in compliance with the principles on good corporate governance. After the acquisition of the Business's ordinary shares from Major shareholders on 12 September 2018, the Business appointed new executives and company secretary to replace resigned executives and company secretary as follows (1) Ms. Napat Sriwanvit acting in Chief Executive Officer (2) Mrs. Panida Sooksridakul acting in Deputy Vice President (3) Flt.Lt. Kree Dejchai acting in Deputy Managing Director and (4) Mr. Somphoch Thitipalati as Company Secretary. During the period of 12 months after the end of the Offer period, the Tender Offeror may change the managements of the Business for the appropriateness by considering various factors for the interest of the Business including business plan, strategy, and competitiveness and future growth. Additionally, the Tender Offeror may consider adding additional managements and/or appointing experts with relevant knowledge, ability, and experience into appropriate positions or departments to enhance the organization efficiency in the future. Any changes and/or additions to the managements or the experts will be in compliance with the relevant rules and regulations.

Revision

During the period of 12 months after the end of the Offer Period, the Tender Offeror has a plan to change the Board of Directors of the Business, but the Tender Offeror has no plan to change the overall number of the directors. The Offeror may nominate the persons to hold director positions on the Board of Directors, and independent directors. The final structure of the Board of Directors shall be according to the result of the Tender Offer and as deemed appropriate. Any changes to the Board of Directors should be in compliance with relevant rules and regulations including the Business' policy, Board of Directors meeting, and shareholders meeting, as well as in compliance with the principles on good corporate governance. After the acquisition of the Business's ordinary shares from Major shareholders on 12 September 2018, the Business appointed new executives and company secretary to replace resigned executives and company secretary as follows (1) Ms. Naparat Sriwanvit acting in Chief Executive Officer (2) Mrs. Panida Sooksridakul acting in Deputy Vice President (3) Flt.Lt. Kree Dejchai acting in Deputy ~~Vice President~~ ~~Managing Director~~ and (4) Mr. Somphoch Thitipalatip as Company Secretary. During the period of 12 months after the end of the Offer period, the Tender Offeror may change the managements of the Business for the appropriateness by considering various factors for the interest of the Business including business plan, strategy, and competitiveness and future growth. Additionally, the Tender Offeror may consider adding additional managements and/or appointing experts with relevant knowledge, ability, and experience into appropriate positions or departments to enhance the organization efficiency in the future. Any changes and/or additions to the managements or the experts will be in compliance with the relevant rules and regulations.

7. Part 3 Page 11 Clause 2.3 Related Party Transactions

Original

2.3 Related Party Transaction

Currently, the Business has set out policies and procedures regarding approval of related party transaction in compliance with the rules and regulations stipulated by the SET and the SEC to prevent any conflict of interests between the Business, its subsidiaries, affiliated companies, and/or any person who may have potential conflict. During the period of 12 months after the end of the Offer Period, the Tender Offeror may have transaction with the Business which is the ordinary business transaction to be consistent with business plan of the Business after Tender Offer.

If the Offeror has any related party transaction with the Business in the future, the Offeror will arrange to ensure that the Business proceeds in compliance with the rules and regulations of the SEC, the Capital Market Supervisory Board and the SET as well as any laws, rules and regulations imposed by the relevant agencies and authorities.

Revision

2.3 Related Party Transaction

Currently, the Business has set out policies and procedures regarding approval of related party transaction in compliance with the rules and regulations stipulated by the SET and the SEC to prevent any conflict of interests between the Business, its subsidiaries, affiliated companies, and/or any person who may have potential conflict. During the period of 12 months after the end of the Offer Period, the Tender Offeror may have transaction with the Business which is the ordinary business transaction to be consistent with business plan of the Business after Tender Offer such as the Offeror may enter into the secondment agreement or any other method to appoint the Offeror's executives to replace resigned executive of the Business to enhance the organization efficiency in the future and there is will be the determination of executives' remuneration as appropriate which is still under consideration from the Offeror.

If the Offeror has any related party transaction with the Business in the future, the Offeror will arrange to ensure that the Business proceeds in compliance with the rules and regulations of the SEC, the Capital Market Supervisory Board and the SET as well as any laws, rules and regulations imposed by the relevant agencies and authorities.

Please be informed and please consider accordingly.

Yours Sincerely,

CPN Pattaya Company Limited

-Napat Sriwanvit-

(Ms. Napat Sriwanvit)

Authorized person

The Tender Offeror

Bualuang Securities Public Company Limited

-Vararatana Jutimitta-

(Mr. Vararatana Jutimitta)

Managing Director

-Soravis Krairiksh-

(Mr. Soravis Krairiksh)

Deputy Managing Director

Tender Offer Preparer