

**- English Translation -**

Our Ref. G/003/2016

7 March 2016

Subject: Notification of the adjustment of exercised ratio for the warrants to purchase the Company's ordinary shares No.3 (GLAND-W3)

To: President  
Stock Exchange of Thailand

Referring to the offering and issuance of GLAND-W3 to its shareholders, Grand Canal Land Public Company Limited ("**Company**"), would like to notify the new exercise price and exercise ratio of GLAND-W3 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-W3 is 1 warrant to purchase 1.068 ordinary shares.  
Exercise price is Baht 1 per share.

**The New Exercised Rights**

Exercise ratio for GLAND-W3 is 1 warrant to purchase 1.073 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