

- Translation -

No. GL/2021/013

10 November 2021

Subject: The Connected Transaction: The receipt of financial assistance from CPN Pattaya Co., Ltd.

To: The President
The Stock Exchange of Thailand

Enclosure: Information on the Connected Transaction: The receipt of financial assistance from CPN Pattaya Co., Ltd.

According to the Board of Directors' Meeting No. 4/2021 of Grand Canal Land Public Company Limited ("the Company") held on 10 November 2021, the Board of Directors passed the resolution to approve the receipt of financial assistance from CPN Pattaya Co., Ltd., a connected party, in order to enhance the flexibility in capital management in which the loan can be gradually withdrawn in each period to be in line with the Company's financial plan. Such financial support is considered as a Class 5 Connected Transaction (Receipt of Financial Assistance) as it is an entering into a transaction with the major shareholders of the Company holding the shares of exceeding 10% of the shares with the voting rights of the Company, whereby the transaction represents the value of higher than 0.03% but not exceeding 3% of the net tangible asset value of the Company as of 30 September 2021. The Company, therefore, shall seek approval to enter into the transaction from the Board of Directors meeting and disclose the information memorandum regarding the transaction to the Stock Exchange of Thailand. The details of the entering into the transaction appeared in the enclosure.

Your acknowledgment of these matters would be appreciated.

Sincerely,

-Somphoch Thitipalatip-
(Mr. Somphoch Thitipalatip)
Company Secretary

(Enclosure)

Information on the Connected Transaction

Re: The receipt of financial assistance from CPN Pattaya Co., Ltd.

1. Date, month, year of the Transaction

10 November 2021 which the date the Board approves the transaction.

2. Name of related party and its relationship with the Company

Borrower: Grand Canal Land Public Company Limited and its subsidiaries (the "Company")

Lender: CPN Pattaya Company Limited ("CPN Pattaya")

Relationship: Central Pattana Public Company Limited ("CPN") is a major shareholder of the Company and CPN Pattaya which indirectly holds 67.53% of the Company's shares through CPN Pattaya and holds 100% of the CPN Pattaya's shares.

3. General characteristics of the transaction

The Company shall borrow money without guarantee from CPN Pattaya in the amount of 2,500 million Baht as details following;

Transaction	Details
Objectives	To enhance the flexibility in capital management in which the loan can be gradually withdrawn in each period to be in line with the Company's financial plan.
The term of repayment	Not exceeding 2 years from the transaction date.
Interest Rate	Not exceeding 4% per annum and not exceeding the interest rate given by the external funding under the same condition and amount which the Company receives from CPN Pattaya.
Total interest	Not exceeding 200 million Baht

4. Total value of transaction and criteria used in determining the transaction value

The value of the transaction on receipt of financial assistance has the size equivalent to 1.39% of the net tangible asset value of the Company (as of 30 September 2021, the net tangible asset value of the Company was 14,380.15 million Baht), calculated from the reviewed financial statement of the Company for the period ending 30 September 2021. The total size of such transaction is higher than 0.03% but not exceeding 3% of the net tangible asset value of the Company.

5. Opinions of the Board and the Audit and Corporate Governance Committee

Excluding directors with vested interests in this transaction, the Board and the Audit and Corporate Governance Committee have concurred that the receipt of financial assistance from CPN Pattaya is appropriate, as the conditions of the loan and interest rate are comparable or better than the rate imposed by the financial institutions. This approval of such transaction was made in the absence of the directors with vested interests, who held no voting rights on this matter, consisting of the following persons:

- 1) Mr. Sudhitham Chirathivat Chairman
- 2) Mr. Preecha Ekkunagul Director

6. Opinions of the Audit and Corporate Governance Committee and/or Directors of the Company which are different from those of the Board of Directors under Clause 5.

None