



October 6, 2011

Subject : Notification of subscription rights for capital increase ordinary shares of Grande Asset Hotels and Property Public Company Limited.

To : Shareholders
Grande Asset Hotels and Property Public Company Limited.

Enclosures : 1. Notification of subscription for capital increase ordinary shares
2. Subscription form for capital increase ordinary shares
3. Subscription certificate

According to the Annual General Shareholders' Meeting for the year 2011 of Grande Asset Hotels and Property Public Company Limited, held on 21 April 2011, passed a resolution for the Company to increase the registered capital in an amount of 1,750,266,667 Baht by issuing 1,750,266,667 new ordinary shares, with the par value of 1 Baht per share. Whereby the Company is authorized to allot and offer 500,266,667 new ordinary shares for right offering to the Company's existing shareholders at a ratio of 9 existing shares to 2 new shares (Any fraction of shares shall be discarded) at an offering price of Baht 1.00 per share. Provided that, the Executive Committee and/or the authorized director(s) and/or the person(s) designated by the Executive Committee or the authorized directors of the Company have the authorities to consider the fixing of the offering period, payment of subscription price, the names of the shareholders who are entitled to subscribe to the capital increase shares (Record Date) and the date, time and place for the subscription and payment of such capital increase shares including the terms, conditions and details regarding such allotment and offering as deemed appropriate, by complying with the laws and/or regulations concerned.

After that the Executive Committee Meeting of the Company No. 39/2011, held on 26 September 2011, resolved to fix the names of the Shareholders who are entitled to subscribe the said capital increase ordinary shares (Record Date) on 11 October 2011 and to compile the names of the Shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 by the method of closing the Share Register on 12 October 2011 and fixing the date for subscription of the capital increase ordinary shares during 25-28 October 2011 and 31 October 2011 (total 5 business days) during 9.00 am. to 16.00 pm.

The Company would like to notify you of your entitlement to subscribe for new ordinary shares as specified in the subscription certificate. The existing shareholders are entitled to subscribe for the shares in excess of their rights. In case there are shares remaining from the allocation resulting from shareholders waiving and/or not fully exercising their rights, the Company will allocate those shares to all shareholders who have notified an intention to subscribe in excess of their rights in accordance with the company procedures. The Company has determined the conditions and details of the issue, offering, and allocation of the new ordinary shares as follows:

1. Date for fixing the names of the shareholders who are entitled to subscribe the capital increase ordinary shares.

Date for fixing the names of the Shareholders who are entitled to subscribe the said capital increase ordinary shares (Record Date) on 11 October 2011 and to compile the names of the Shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 by the method of closing the Share Register on 12 October 2011.

GRANDE ASSET HOTELS and PROPERTY PUBLIC CO., LTD.

Unit 3203 – 4, 32nd Fl., Exchange Tower, 388 Sukhumvit Road, Klongtoey, Bangkok 10110 Thailand

T: 66 (2) 204 9900 F: 66 (2) 204 9999 www.grandeasset.com

2. Share subscription and payment period

October 25-28, 2011 and October 31, 2011 (total 5 business days) during 9.00 AM. – 4.00 PM.

3. Venue for share subscription and payment

The Shareholders could apply for the share subscription at the head office of the Company, as detailed below:

Grande Asset Hotels and Property Public Company Limited
Accounting and Financial Department
Unit 3203-4, 32nd Floor, Exchange Tower
388 Sukhumvit Road, Klongtoey, Klongtoey, Bangkok 10110
Tel: 0 2204 9900
Fax: 0 2204 9996

4. Allocation of capital increase ordinary shares

The newly issued 500,266,667 ordinary shares, with the par value of 1 Baht per share for allotment and offering to the Company's existing shareholders at a ratio of 9 existing shares to 2 new shares (Any fraction of shares shall be discarded) at an offering price of Baht 1.00 per share with the details as follows:

4.1 In case whereby the existing Shareholders have not subscribed all of the said allotted ordinary shares or there are remaining unsubscribed shares in any case whatsoever, the said remaining shares shall be allotted and offered to the existing Shareholders, who have subscribed and made payment for the ordinary shares for the amount in excess of their entitlements, together with the subscription and payment of the ordinary shares, at the price of 1 Baht per share which is the same offering price, whereby the Executive Committee and/or the authorized directors of the Company are authorized to consider the allotment and offer of the said remaining shares to the existing Shareholders, who have subscribed and made payment for the ordinary shares for the amount in excess of their entitlements, under the following criteria and conditions:

(a) In case the number of the ordinary shares as subscribed by the existing Shareholders for the amount in excess of their entitlements aforesaid is more than the number of the remaining shares, the allotment of the said remaining shares shall be made to the existing Shareholders who have subscribed the shares for the amount in excess of their entitlements in proportion to the number of shares subscribed by each Shareholders who subscribed for the amount in excess of his/her entitlements. If there is any fraction of ordinary shares as computed from the said allotment, it will be disregarded.

Provided that the Company shall return the subscription money without interest for the amount covering the unallotted additional number of the ordinary shares of the relevant existing Shareholders within 14 days from the closing date for the subscription.

(b) In case the number of the ordinary shares as subscribed by the existing Shareholders for the amount in excess of their entitlements is less than the number of the remaining ordinary shares, such remaining ordinary shares shall be allotted to all those existing Shareholders who have subscribed the shares in excess of their entitlements and paid for the subscription price in proportion until no existing Shareholders wish to subscribe the said shares anymore.

4.2 In case there are still unsubscribed shares remaining after the allotment mentioned in (a) and (b) above, the above remaining shares shall be allotted and offered to investors in

private placement and/or institutional investors categorized under the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551 re: the Application and Permission for Offering Newly Issued Shares, whereby such persons are not connected persons of the Company. The Executive Committee and/or the authorized director(s) of the Company shall have the authority to consider the allotment and offer in entirety or in portion for offering in lots from time to time as deemed appropriate, at the price not less than that as offered to the existing Shareholders above.

5. Waiver of subscription right for capital increase ordinary shares

Shareholders who do not subscribe their rights or fail to subscribe their rights or cheque, cashier's cheque or draft fail to make payment within specified time period or whose payment could not be collected by the due date shall be deemed by the Company to have waived their subscription rights.

6. Documents required for share subscription

6.1 Subscription form (correctly and completely filled and signed)

6.2 Subscription certificate (notice of subscription rights issued by Thailand Securities Depository Company Limited)

6.3 Identification evidence

a) Thai individuals

A certified copy of the valid citizen ID card or civil servant/state enterprise ID card or a certified copy of the first page and the page bearing the citizen ID number of house registration (in case of a change of first name/surname from that appeared in the shareholder register as of October 12, 2011 or in the subscription certificate, please enclose other evidences issued by the government agency such as marriage certificate, divorce certificate, name change notice form.etc.)

b) Foreign individuals

A certified copy of the valid alien ID card or passport

c) Thai Juristic entities

(1) A copy of the company affidavit issued by Ministry of Commerce not older than six months before subscription date, certified by authorized signatory/ies and affixed with a company seal (if any); and

(2) A certified copy of the document in 6.3 a) or b), whichever is the case, of the authorized signatory/ies who has/have certified the true copy of the document in 6.3 c)(1)

d) Foreign juristic entities

(1) A copy of certificate of company affidavit issued not older than six months before subscription date, certified by authorized signatory/ies and affixed with a company seal (if any); and

(2) A certified copy of the valid passport of authorized signatory/ies who has/have certified the true copy of the document in 6.3 d)(1).

All above documents in (1) and (2) must be signed by a notary public and certified by a Thai consulate.

6.4 Payment for the share subscription can be made by either of the following methods:

1) Cheque, cashier's cheque or draft, crossed and made payable to "Grande Asset Hotels and Property Public Company Limited. Subscription Account (Subscription Account)"

2) Money deposit/transfer to the account named "Grande Asset Hotels and Property Public Company Limited. Subscription Account" current account no. 0526105232, Krung Thai Bank Public Company Limited, Siam Square Branch. Please provide a

copy of the pay-in slip together with the documents required for share subscription.

- 6.5 A copy of first page of the passbook (the page with the name and account number) only for shareholders who subscribe in excess of the rights offered.

7. Subscription and payment procedures

The subscribers must choose only one of the following payment methods:

- 7.1 Payment by cheque, cashier's cheque or draft (cheque, cashier's cheque or draft sent by mail are not accepted)
- (1) Please contact our accounting and financial department to pay the cheque, cashier's cheque or draft, crossed and made payable to "Grande Asset Hotels and Property Public Company Limited. Subscription Account" that could be collected only in the Bangkok metropolitan region. The cheque, cashier's cheque or draft must be dated the same as the subscription date but no later than October 27, 2011.
 - (2) Please specify at the back of the cheque, cashier's cheque or draft your name, phone number, and shareholder registration number as indicated in the subscription certificate.
 - (3) Period for subscription submission in case of payment by cheque, cashier's cheque or draft
October 25-27, 2011 during 9.00 AM – 4.00 PM
- 7.2 Payment by money transfer (Cash payment is not accepted)
- (1) Please transfer money to our share subscription account at :

| | |
|----------------|--|
| Bank Name | Krung Thai Bank Public Company Limited |
| Branch | Siam Square |
| Account Name | Grande Asset Hotels and Property Public Company Limited. Subscription Account |
| Type | Current Account |
| Account Number | 0526105232 |
 - (2) Please specify in the pay-in/transfer slip your name, phone number, and shareholder registration number as indicated in the subscription certificate.
 - (3) Period for subscription submission in case of payment by money transfer
October 25-31, 2011 during 9.00 AM – 4.00 PM

8. Subscription terms and conditions

- 8.1 In case of 7.1(1), the Company's officer will sign on a subscription receipt (bottom section of the subscription form) as evidence for the subscriber, the subscription shall be deemed valid when the cheque, cashier's cheque or draft are completely drawn.
- 8.2 Shareholders who have subscribed and paid for the shares may not cancel their subscription.
- 8.3 If a shareholder fails to make payment for the subscribed shares within the period specified by the Company or the company could not collect the payment in whatsoever case that is not the Company's fault, either in whole or in part, before the end of the subscription and payment period of the subscriber has incompletely or unclearly filled the subscription form or incompletely submitted the subscription documents, the Company shall be entitled to deem that the said shareholder has waived his/her subscription right and shall reserve the right to further allocate his/her shares to other shareholders subscribing in excess of their rights.
- 8.4 In case that the allocation of shares to the shareholders subscribing in excess of their rights and/or the Thai shareholders waiving or not fully exercising their rights have led the foreign

shareholding to exceed 49% of the total number of paid-up shares, the Company shall reserve the right to not allocate the shares to foreign shareholders, whereby the said foreign shareholders might not be allocated or might be partially allocated the said shares in proportion to the remaining foreign shareholding percentage. Nonetheless, the Company reserves the right to further allocate the remaining shares from such allocation.

- 8.5 In the event that there are any problems, disruptions, or constraints in share subscription issues, the Company reserves the right to amend the details of payment methods, subscription terms and conditions or any information related to the subscription method as deemed fit in order to benefit the share subscription.
- 8.6 For the subscribers wishing to submit the subscription documents as in Clause 6 by mail (the Company reserves the right to not accept the cheque, cashier's cheque or draft sent by mail), please make sure that those documents are received by the Company no later than October 30, 2011. Otherwise, the Company has the right to deem that the said subscribers have waived their subscription rights and reserves the right to further allocate those shares to other shareholders subscribing in excess of their rights.

| | |
|-------------------------|--|
| Contact/Mailing Address | Grande Asset Hotels and Property Public Company Limited (shares subscription) Accounting and Financial Department Unit 3203-4, 32 nd Floor, Exchange Tower 388 Sukhumvit Road, Klongtoey, Klongtoey, Bangkok 10110 Tel. 0 2204 9900 Fax. 0 2204 9996 |
|-------------------------|--|

9. Method of payment refund

The Company will return the payment of the non-allotted shares without interest to shareholders by cash transfer to shareholders' bank account as specified in the subscription form within 14 days after the end of subscription period (October 31, 2011).

10. Shares Delivery

- 10.1 Issue a share certificate in the name of the subscriber and transfer to his/her trading account as specified in the subscription form, or;
- 10.2 Issue a share certificate in the name of "Thailand Securities Depository Company Limited" and deposit those shares with Thailand Securities Depository Company Limited under the Issuer account membership number 600, or;
- 10.3 Issue a share certificate in the name of the subscriber and send to the subscriber by registered mail to the address appearing on the Company's Shareholder Registration Book closed as of October 12, 2011.

11. Other crucial information

- 11.1 The name of subscriber and the name of securities trading account owner must be identical. Otherwise, the shares could not be deposited into an account of different name. In this case, the Company reserves the right to deliver the shares by issuing a share certificate in the name of the shareholder. Thailand Securities Depository Company Limited will submit the share certificate to the said shareholder by registered mail with receipt acknowledged to the name and address appearing in the shareholder register as of the register book closing date of October 12, 2011 within 15 business days after the end of the subscription period, which might cause the said shareholder to be unable to sell his/her shares in a timely fashion on the very first trading day of the subscribed shares.
- 11.2 Please correctly specify a code number of the broker with whom you wish to deposit your shares, otherwise the shares could not be transferred to your desired account and the

Company shall not be responsible for delay in recover the same on for any loss. In the event that details are incompletely filled by a shareholder, the Company reserves the right to deliver such shares by issuing a share certificate in the name of shareholder, Thailand Securities Depository Company Limited will submit the share certificate to the said shareholder by registered mail with receipt acknowledged to the name and address appearing in the shareholder register as of the register book closing date of October 12, 2011 within 15 business days after the end of the subscription period, which might cause the said shareholder to be unable to sell his/her shares in a timely fashion on the very first trading day of the subscribed shares.

- 11.3 If the number of shares indicated in the subscription form is inconsistent with the payment received by the Company, the Company reserves the right to allocate the shares according to the amount received for the subscription payment.

Please be informed accordingly.

Yours sincerely,
Grande Asset Hotels and Property PCL.



Mr. Vitavas Vibhagool
Managing Director