

**Minutes of the Extraordinary General Meeting of Shareholders No. 2/2017
of
Pace Development Corporation Public Company Limited
convened on Thursday, 14 December 2017, at 14.00 hrs.
at Great Room, 3rd Floor, W Hotel Bangkok,
No. 106, 108 North Sathon Road, Silom Sub-district, Bang Rak District, Bangkok**

The Meeting started at 14.00 hrs.

Mr. Kraithip Krairiksh, Chairman of the Board of Directors (the “Chairman”), declared the meeting to be duly convened and welcomed all persons attending the Extraordinary General Meeting of Shareholders No. 2/2017 (the “Meeting”) of Pace Development Corporation Public Company Limited (the “Company”).

The Chairman informed the Meeting that there were 267 shareholders attending the Meeting in person and by proxy, equivalent to 1,982,866,369 shares in aggregate, or representing 52.7635 percent of the total issued shares of the Company which exceeds one-third of the total issued shares. A quorum was thus constituted in accordance with the Company’s Articles of Association. In this regard, during the Meeting, there were additional 78 shareholders attending the Meeting in person and by proxy, equivalent to 21,649,480 shares. Consequently, there were totalling 345 shareholders attending the Meeting in person and by proxy, equivalent to 2,004,515,849 shares, representing 53.3396 percent of the total issued shares of the Company.

Prior to the commencement of the Meeting in accordance with the agendas, the Chairman introduced the directors, executives, and advisors of the Company attending the Meeting, as follows:

Directors in Attendance:

1. Mr. Kraithip Krairiksh	Chairman of the Board of Directors / Independent Director
2. Mr. Sorapoj Techakraisri	Director / Chief Executive Officer
3. Mr. Chotipol Techakraisri	Vice Chairman of Board of Directors
4. Mr. Chumpol Techakraisri	Director
5. Mr. Theera Vayakornvichit	Director
6. Mr. Pornson Patanasin	Director
7. Mrs. Ladda Siriwananakosol	Independent Director / Chairman of the Audit Committee
8. Mr. Prasert Patradhilok	Independent Director / Audit Committee Member
9. Mr. Wisit Kanjanopas	Independent Director / Audit Committee Member

Executives in Attendance:

1. Ms. Natha Kittiaksorn	Chief Financial Officer
2. Mr. Nuthapon Luckkanalawan	Deputy Executive Vice President, Accounting and Finance
3. Mr. Sarath Pavorndechapong	Company Secretary

Counsels in Attendance:

1. Mr. Chinnavat Chinsangaram	from Weerawong, Chinnavat & Partners Ltd.
2. Ms. Pratumporn Somboonpoonpol	from Weerawong, Chinnavat & Partners Ltd.

Mr. Sarath Pavorndechapong, the Company Secretary, acting as the meeting facilitator (the “Meeting Facilitator”) informed the Meeting that to ensure that the Meeting is to be conducted in compliance with good corporate governance principles with respect to voting in the Meeting, the Meeting Facilitator informed the Meeting of the procedures for voting and the vote counting as follows:

1. For voting in the Meeting, a shareholder will use a ballot card which has been arranged by the staff at the registration of the Meeting. A shareholder will have the number of votes equivalent to the number of shares he/she holds in the Company, whereby one share is equivalent to one vote. For the shareholders who indicate on the proxy form of his/her intention to vote on each agenda, whether he/she agrees, disagrees or abstains in order for the proxy to vote on his/her behalf, the Company will count such vote in accordance with the intention of the shareholder, provided that the proxy will have no further rights to vote at the Meeting.
2. After explanation or clarification by the directors for each agenda, the Chairman will allow the shareholders to raise questions or express their opinions. The shareholders who wish to express their opinions are requested to state their names, surnames, and be a shareholder/proxy before expressing opinions. If there are no shareholders who express any opinion that is different from the Board of Directors' opinion, namely votes for disapproval or abstention, then the Chairman will proceed to the next agenda and the vote will be treated as the approval or consent of the relevant proposed agenda. The Company will inform all shareholders of the voting results at the end of each agenda.
3. If any shareholder disagrees with any information proposed by the Board of Directors or wishes to abstain from voting in any agenda, such shareholder is requested to raise his/her hand after the Meeting Facilitator has finished his question, and the Meeting Facilitator will have such shareholder submit the ballot card of such agenda to the staff to accumulate the voting in the agenda and inform Meeting of the result.

For the counting of votes, the Company will deduct the number of ballots with a vote of disapproval or abstention from the total number of votes. With respect to a shareholder who appoints a proxy to attend the Meeting on his/her behalf and has already voted in the proxy form, the Company will record the votes in accordance with the shareholder's intention in the computer system for the purpose of vote counting in each agenda.

4. Any votes cast in the following manner shall be considered invalid:
 - 1) A ballot card that is filled in with more than one mark in the space provided;
 - 2) A ballot card that casts a vote expressing a conflict of intent;
 - 3) A ballot card with a vote that has been crossed out with no signature; and
 - 4) A ballot card that casts a vote that exceeds the shareholder's rights.

A shareholder who wishes to correct his/her vote on the voting ballot should cross out the existing vote on the voting ballot and affix his/her signature thereto.

5. In case of a question regarding the voting procedures in the Meeting, a shareholder is entitled to ask the staff of the Meeting who will facilitate and explain the details to the shareholders.
6. A shareholder who wishes to leave the Meeting before the Meeting has been adjourned or who is not present in the meeting room during any agenda, he/she can exercise his/her rights by submitting the voting ballot to the staff of the Company in advance before he/she leaves the meeting room.
7. The total number of votes of the shareholders cast on each agenda might not be equivalent, as there will be shareholders and proxies entering the meeting room from time to time. Therefore, the number of the persons attending the Meeting for each individual agenda may change and have some differences.

(Translation)

8. With respect to the vote counting in this Meeting, a representative from Weerawong, Chinnavat & Partners Ltd., Legal Advisor, namely Ms. Chanisa Sajjaporameth will act as the inspector of the vote counting, and two shareholders volunteered to inspect the voting counting.
9. A shareholder who has any question or wishes to give his/her opinions irrelevant to the agenda under discussion is hereby requested to raise such question or express his/her opinions on the agenda regarding other matters at the end of the Meeting. Questions raised or opinions expressed should be brief and not repetitive, in order that the other shareholders will also be able to exercise their rights. The shareholders are requested to give their cooperation to ensure that the Meeting be conducted smoothly and within the specified time frame.

The Chairman, therefore, declared the Meeting to be duly convened to consider the agendas as follows:

Agenda 1

To consider and endorse the Minutes of the 2017 Annual General Meeting of Shareholders

The Chairman proposed that the Meeting consider and endorse the Minutes of the 2017 Annual General Meeting of Shareholders which was held on 26 April 2017. In this regard, the Company has submitted a copy of such minutes to the Stock Exchange of Thailand within the period of 14 days and to the Ministry of Commerce within the time period as prescribed by law. After due consideration, the Board of Directors was of the opinion that the Minutes of the 2017 Annual General Meeting of Shareholders were recorded accurately and completely, and deemed it appropriate to propose that the shareholders meeting to endorse such Minutes.

The Chairman gave the shareholders and proxies an opportunity to raise questions or express their opinion with respect to this matter.

Mr. Sakchai Sakulsrimontri, a shareholder, referred to Agenda 5 of the Minutes of the 2017 Annual General Meeting of Shareholders on the appointment of auditor and auditors' fees for the year 2017. He asked how long has Baker Tilly Audit and Advisory Services (Thailand) Co., Ltd. performed the duties as the Company's auditor.

The Chairman informed the Meeting that Baker Tilly Audit and Advisory Services (Thailand) Co., Ltd. has performed the duties as the Company's auditor for a total of 7 years.

There were no shareholders or proxies who raised additional questions or expressed their opinions.

Resolution

The Meeting resolved to endorse the Minutes of the 2017 Annual General Meeting of Shareholders which was held on 26 April 2017, with the following voting results:

Result	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders who attend the meeting and cast vote
1. Approved	1,984,926,100	99.9987
2. Disapproved	25,656	0.0012
3. Abstained	68,500	-
4. Voided ballot	0	-

Remarks: 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

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- 2) At this agenda, the total number of votes of shareholders and proxies who attended the meeting was 1,985,020,256 votes.

Agenda 2

To consider and approve the decrease in the registered capital by THB 320,000,000 from the existing registered capital of THB 4,078,028,197 to THB 3,758,028,197 by cancelling the unsold shares remaining from the allocation of the newly-issued ordinary shares by means of a general mandate in accordance with the resolution passed by the Extraordinary General Meeting of Shareholders No. 1/2016

The Chairman assigned the Meeting Facilitator to inform the Meeting of the details of this agenda.

The Meeting Facilitator informed the Meeting that given that the Extraordinary General Meeting of Shareholders No. 1/2016, convened on 5 July 2016, resolved to approve the allocation of 640,000,000 newly-issued ordinary shares by means of a general mandate in order to offer for sale of not exceeding 320,000,000 newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and not exceeding 320,000,000 newly-issued ordinary shares to the specific investors (Private Placement), and since the 320,000,000 newly-issued ordinary shares at the par value of THB 1 per share offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering) were unsold shares, there were 320,000,000 shares remaining from the offer for sale of the newly-issued ordinary shares by means of a general mandate in accordance with the resolution passed by the Extraordinary General Meeting of Shareholders No. 1/2016.

In this regard, Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) provides that the company may increase the amount of its registered capital by issuing new shares after all the shares have been completely sold and paid-up in full, unless such remaining shares are the shares issued for the exercise of rights under convertible debentures or warrants. Therefore, in order for the Company to increase its registered capital as required by law, the Company shall decrease its registered capital by THB 320,000,000 from the existing registered capital of THB 4,078,028,197 to THB 3,758,028,197 by cancelling the unsold shares remaining from the allocation of 320,000,000 newly-issued ordinary shares at the par value of THB 1 per share by means of a general mandate in accordance with the resolution passed by the Extraordinary General Meeting of Shareholders No. 1/2016.

The Chairman gave the shareholders and proxies an opportunity to raise questions or express their opinion with respect to this matter.

Mr. Sataporn Pangnirun, a shareholder, stated that as Agenda 2 to Agenda 8 are linked together, if the Meeting does not resolve to approve this Agenda, other subsequent Agendas will not be further considered. In this regard, he asked the Company to provide clarification on the overview, reasons, and necessity for convening this Meeting to consider and approve the increase in the registered capital of the Company, as well as the ongoing events that have been occurring the Company in order for better clarification of the shareholders on this matter before casting votes, so that the shareholders have correct understanding of the issue and are able to make a sound decision.

Ms. Jinnapak Pornpiboon, a shareholder, added that providing clarification to the shareholders on the overview of this Meeting before casting votes would enable the shareholders to have a better understanding and can further cast votes on subsequent Agendas effectively.

The Chairman assigned Mr. Sorapoj Techakraisri, the Chief Executive Officer (the “Chief Executive Officer”), to give a clarification on this matter to the Meeting.

The Chief Executive Officer clarified that, during the past 2-3 years, the Company had made investments in many large-scale projects which required large amount of investment capital. During such period up until the beginning of 2017, there had still been a high liquidity in the money market, whereby large portion of the Company's investment capital derived from the money market. The construction of a number of projects will be completed by the end of 2017 until the beginning of the next year, including the MahaNakhon project. However, at the beginning of 2017, the money market experienced a crisis arising out of defaults on Bills of Exchange ("B/E") of other companies. This event led to widespread panic in the money market which directly affected the Company and the investors' confidence regarding whether or not the Company may also experience B/E defaults as other companies regardless of the fact that all of the Company's real estate development projects had made considerable progress, and the proceeds obtained from the issuance of B/Es were used for the development of every real estate projects. However, the occurrence of the B/E default crisis in the money market causing the B/Es of the Company, which served as a short-term source of funds, the term of which should be renewed in the ordinary course of business, were not renewed and must be repaid even though the Company was not in default thereof. The Company has never been in default of repayment of any B/E. In this regard, the Company has been continuously repay its debts under the B/Es.

As a result of the B/E default crisis, the Company requires to carefully develop its business plan in order to ensure the continuation of its business operations. The Company has considered the matter and was of the view that it must undergo a major recapitalization in order to reduce its debt obligations. The recapitalization can be performed by 2 methods, i.e., sale of assets or capital increase. With respect to the sale of assets, the Company is considering the sale of two projects which, if sold, will be able to materially reduce the Company's existing debt obligations, including the unsold units in the MahaNakhon project, and the Nimit Lungsuan project, all units of which were already sold out but the construction is expected to be totally completed in the next 15 months. After the sale of the two projects together with the capital increase of the Company on this occasion (which depend on the market conditions and the buyer's decision), the Company will obtain an additional investment capital of more than THB 10,000 million, and it will be able to reduce its existing debt obligations by more than one-half. At the same time, the Debt to Equity Ratio (D/E Ratio) will also be significantly reduced. After those proceedings, the Company will still possess the assets, the value of which can be increased in the future, such as the core assets comprising 3 real estate projects: the MahaNakhon project in the parts of the Bangkok Edition Hotel and Observation Deck currently being under construction which is expected to be completed at the beginning of the second quarter of 2018; the MahaSamut project, more than 90 percent of the construction is completed; and the Windshell Naradhiwas project, a residential condominium project located on Naradhiwas Road, which is currently under construction. Furthermore, the Company also engages in the gourmet food & beverage business under the "DEAN & DELUCA" brand ("DEAN & DELUCA"), which was acquired 3 years ago. The Company has made continuous investments in this brand. However, the investment must be slowed down due to the B/E default crisis, and due to the necessity for the Company to use this portion of investment funds to repay the debts under the B/Es so as to avoid default of repayment.

The aforementioned information is an overview of the events which have been occurring to the Company, thereby constituting the reasons for the Company to convene this Meeting; that is, the Company is desirous of reducing its debt obligations and to maintain them at an acceptable level so that the next year it will be able to continue its business operations without being exposed to the risk of default of B/Es. In this respect, upon capital increase of the Company, the Company will be able to repay more than 95 percent of its debts under the short-term B/Es, and it is expected that the remaining amount of debts will be totally repaid by midyear of the next year. As a result, the Company will no longer have any remaining unsettled debt under B/Es. The Company has duly considered the aforementioned method and opined that such method is the only way to help regain the confidence of the investors, and to reduce the D/E Ratio to an acceptable level. In addition, the projects which the Company has been developing for quite a long time will soon be complete and commence operations. The Company has decided to increase its capital by means of a Rights Offering or allocation of shares to the existing shareholders proportionate

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to their respective shareholdings. Once the Company is able to overcome this situation, it firmly believes that it will be able to create value for the existing investors who are the current shareholders.

Mr. Sataporn, suggested that the Company should proceed with the aforementioned methods quicker as delay in commencement of the process will result in reduction of the value to be received. Thus, it is recommended that the Company places emphasis on the timing. Considering that the Company has the financial advisor who can provide advice in this respect, the Company should commence the process promptly and keep pace with the situations.

The Chairman thanked the shareholders for his/her suggestion.

Mr. Supapatch Techakrittheeranan, a shareholder, requested the Chairman to provide an explanation on whether or not the acquisition of the gourmet food & beverage business under the “DEAN & DELUCA” brand was the wrong decision of the Company, and on the facts relating to the sale of such business to Central.

The Chief Executive Officer explained that the Company was not made the wrong decision on acquisition of DEAN & DELUCA, since such business has potential growth. At present, there are DEAN & DELUCA branches in more than 10 countries worldwide. Nevertheless, the B/E default crisis which has occurred since the beginning of 2017 has a considerable impact on the investment expansion plan of DEAN & DELUCA. The Company should have been able to expand its investments since the beginning of the year, but was unable to proceed as such because it shall use the funds to repay the debts under B/Es in order to avoid default. However, if the recapitalization of the Company is successful, the Company will further expand its investments and add value to DEAN & DELUCA.

As previously informed that, in order to resolve the B/E default crisis, the Company must sell some parts of its assets. In this regard, there were rumors that the Company planned to sell parts of DEAN & DELUCA business to Central, whereby such sale did not eventually take place. The Company, therefore, would like to clarify that the Company did enter into a negotiation with Central regarding such sale but it was due to the Company’s inaccurate assessment of the situation at that time. However, at present, the Company has considered and decided that it must completely resolve the existing issues in order to continue its business operation. The Company opined that DEAN & DELUCA is a brand with both current and future potential. As a result, the Company decided not to sell the asset that could potentially generate value, and instead decided to sell the two aforementioned projects for a price greater than THB 7,000 million. The project which is completely sold out, but is still under construction will cause the Company not to bear the interest and help reduce the D/E ratio, whereas sale of the remaining residential units in the other project which is completely constructed with a high selling price in addition to the capital increase on this occasion will enable the Company to reduce its debt obligations by billions of Baht. In this regard, DEAN & DELUCA, the assets with value and potential will be kept for future development. The decision to keep the asset that will generate value and income in the future and to sell other assets in conjunction with the capital increase is an absolute solution that will enable the Company to regain its strong financial position.

Mr. Pimol Ajjanaporn, a shareholder, made an inquiry based on the financial statements of the Company which seems to illustrate the continuous high expenses problem. He requested the Chief Executive Officer to give explanation on how the Company acknowledges its mistakes made during the past operations, and what approaches can be taken in order to resolve potential problems, and how long will it take to recover and continue its business operations as normal.

Mr. Sataporn, a shareholder, asked additional question as to by how much will the figure on the Company’s interest obligations be reduced, since the change in the profit per share ratio from THB 3,000 million to THB 16,000 million has affected the shareholding proportion (Dilution Effect).

The Chief Executive Officer explained that the Company learned an important lesson from this crisis and is now able to manage and control all aspects of its expenses, and the Company will expand the business by exercising prudence in using investment capital, especially DEAN & DELUCA business which the Company believes that it is the business with high potential. After due consideration, there are three business models that the Company can adopt for its investments: (1) switching from retail business to online business. Instead of establishing more stores for sale of products in the United States of America, which is the main country whereby more than 90 percent of the Company's income is generated, the Company can shift to an online business which does not require a lot of investment capital, but is able to rapidly generate sales; (2) café business, which is the business that shows continuous growth, whereby the Company will open branches with a new concept which it has been developed for more than two years. The Company also entered into negotiations with business alliances in many countries, which will enable the Company to expand its business, particularly in China. This business model comprises joint ventures or franchises which do not require a lot of investment capital but is able to generate continuous and long-term income; and (3) development of the brand's products, such as development of instant coffee under the brand for sale in supermarkets, without being required to establish its own store. These business models not only reduce the Company's expenses, but will also enable the Company to expand and further its business.

Ms. Jinnapak, a shareholder, asked additional questions as to the source of the rumors regarding the Company's plan to sell the business of DEAN & DELUCA, and if the Company was truly desirous of selling such business, is the Board of Directors able to make a decision on such matter at its own discretion without obtaining approval from the shareholders meeting?

The Chief Executive Officer explained that on the date that the Company had considered selling DEAN & DELUCA to Central, the Company's intention was not to sell the entire business of DEAN & DELUCA, but only the sale of partial rights relating thereto. In that case, the Company would still be the owner of the brand. Furthermore, the size of the transaction does not classified as one that requires approval from the shareholders meeting. However, the information disclosed to the public did not contain these details. As such, it was not in line with the facts, thereby causing an adverse impact on the Company and its shareholders.

Ms. Jinnapak, also recommended that the Company should exercise prudence in making its further decisions, considering that rumors may spread, thereby causing adverse impact on the Company's image and the price of its shares.

Mr. Pimol, stated that he had submitted an inquiry to the Company via its website but received no response. The Company should provide clarifications and should not ignore the messages from the shareholders. Furthermore, he asked whether the Company have entered into negotiations with Singha Estate Public Company Limited, considering that such company has expressed its interest in the assets of the Company. He also asked the Company to give insight about its plan to develop the projects in Japan.

The Chairman explained that the Company is under the recapitalization process in order to resolve the liquidity issue and the repayment of short-term loans. As a result, the Company shall enter into negotiations with companies from various other groups.

The Chief Executive Officer apologized to the shareholders for failure to respond to the inquiry submitted by the shareholders. The Company is actually desirous of communicating with the shareholders and being able to answer as many questions as possible. Moreover, regarding whether or not the Company will enter into negotiations with other companies, given that the Company is in a disadvantageous position in terms of the bargaining power, therefore, after due consideration, the Company opts for the solution that will have the least adverse impact on the Company, i.e., selling the two projects in conjunction with capital increase by means of a Rights Offering. Upon completion of the process, the

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Company believes that it will be able to regain its position and bargaining power with many strategic partners in various countries.

There were no shareholders or proxies who raised additional questions or expressed their opinions.

Resolution

The Meeting resolved to approve the decrease in the registered capital by THB 320,000,000 from the existing registered capital of THB 4,078,028,197 to THB 3,758,028,197 by cancelling the unsold shares remaining from the allocation of 320,000,000 newly-issued ordinary shares at the par value of THB 1 per share by means of a general mandate in accordance with the resolution passed by the Extraordinary General Meeting of Shareholders No. 1/2016 as proposed, with the following voting results:

Result	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders who attend the meeting and are eligible to vote
1. Approved	2,001,506,750	99.9268
2. Disapproved	1,423,156	0.0710
3. Abstained	41,143	0.0020
4. Voided ballot	0	-

- Remarks:**
- 1) The resolution on this agenda shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote.
 - 2) At this agenda, the total number of votes of shareholders and proxies who attended the meeting was 2,002,971,049 votes.

Agenda 3

To consider and approve the amendment to Clause 4 of the Memorandum of Association to be in line with the capital decrease

The Chairman assigned the Meeting Facilitator to inform the Meeting of the details of this agenda.

The Meeting Facilitator informed the Meeting that since the Company proposed that the Meeting consider and approve the decrease in the registered capital of the Company in Agenda 2, the Company is required to amend Clause 4 of the Memorandum of Association to be in line with the capital decrease, as follows:

*"Clause 4. Registered capital 3,758,028,197 THB (three thousand,
seven hundred fifty-eight million, twenty-eight thousand, one hundred ninety-seven
Baht)*

*Divided into 3,758,028,197 shares (three thousand,
seven hundred fifty-eight million, twenty-eight thousand, one*

(Translation)

<i>Value per share</i>	<i>1 THB</i>	<i>hundred ninety-seven shares)</i>
<i>Categorized into:</i>		
<i>Ordinary shares</i>	<i>3,758,028,197 shares</i>	<i>(three thousand, seven hundred fifty-eight million, twenty-eight thousand, one hundred ninety-seven shares)</i>
<i>Preference shares</i>	<i>— shares</i>	<i>(—)"</i>

In this regard, the Board of Directors and/or Chief Executive Officer and/or any other person appointed by the Board of Directors and/or Chief Executive Officer shall be authorized to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, and to perform other necessary actions in accordance with the registrar's order in order to complete the registration.

The Chairman gave the shareholders and proxies an opportunity to raise questions or express their opinion with respect to this matter.

There were no shareholders or proxies who raised additional questions or expressed their opinions.

Resolution

The Meeting resolved to approve the amendment to Clause 4 of the Memorandum of Association to be in line with the capital decrease as proposed, with the following voting results:

Result	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders who attend the meeting and are eligible to vote
1. Approved	2,001,405,351	99.9218
2. Disapproved	1,545,698	0.0771
4. Abstained	20,000	0.0009
4. Voided ballot	0	-

- Remarks:
- 1) The resolution on this agenda shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote.
 - 2) At this agenda, the total number of votes of shareholders and proxies who attended the meeting was 2,002,971,049 votes.

Agenda 4

To consider and approve the increase in the registered capital from the existing registered capital of THB 3,758,028,197, to THB 16,782,648,000, by issuing 13,024,619,803 newly-issued ordinary shares, at the par value of THB 1 per share, totaling THB 13,024,619,803

The Chairman informed the Meeting that given the capital restructuring plan of the Company which includes the provision of source of funds of the Company for the debt repayment to a financial institution, the liquidity management of the Company and the project developments of the Company, the Company would like to increase the registered capital from the existing registered capital of THB 3,758,028,197 to THB 16,782,648,000, by issuing 13,024,619,803 newly-issued ordinary shares, at the par value of THB 1 per share, totaling THB 13,024,619,803, to accommodate the following:

1. The allocation of not exceeding 7,516,056,394 newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering);
2. The exercise of the Warrants to Purchase Ordinary Shares of the Company No.1 (the “PACE-W1 Warrants”) and the Warrants to Purchase Ordinary Shares of the Company No.2 (the “PACE-W2 Warrants”) to be allocated to the existing shareholders of the Company who have subscribed and have been allocated the newly-issued ordinary shares proportionate to their respective shareholding (Rights Offering) for a total number of not exceeding 4,008,563,409 shares; and
3. The allocation of not exceeding 1,500,000,000 newly-issued ordinary shares to specific investors (Private Placement).

The allocation of the newly-issued ordinary shares are detailed in Agenda 6 and the details on the capital increase are set out in the Capital Increase Report Form (F53-4) which was delivered to all shareholders together with the notice calling this Meeting.

The Chairman gave the shareholders and proxies an opportunity to raise questions or express their opinion with respect to this matter.

There were no shareholders or proxies who raised additional questions or expressed their opinions.

Resolution

The Meeting resolved to approve the increase in the registered capital from the existing registered capital of THB 3,758,028,197, to THB 16,782,648,000, by issuing 13,024,619,803 newly-issued ordinary shares, at the par value of THB 1 per share, totaling THB 13,024,619,803 as proposed, with the following voting results:

Result	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders who attend the meeting and are eligible to vote
1. Approved	2,003,009,893	99.9271
2. Disapproved	1,441,156	0.0718
5. Abstained	20,000	0.0009
4. Voided ballot	0	-

Remarks: 1) The resolution on this agenda shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote.

- 2) At this agenda, the total number of votes of shareholders and proxies who attended the meeting was 2,004,471,049 votes.

Agenda 5

To consider and approve the amendment to Clause 4 of the Memorandum of Association to be in line with the capital increase

The Chairman informed the Meeting that since the Company proposed that the Meeting consider and approve the increase in the registered capital of the Company in Agenda 4, the Company is required to amend Clause 4 of the Memorandum of Association to be in line with the capital increase, as follows:

<i>"Clause 4. Registered capital</i>	<i>16,782,648,000 THB</i>	<i>(sixteen billion, seven hundred eighty-two million, six hundred forty-eight thousand Baht)</i>
<i>Divided into</i>	<i>16,782,648,000 shares</i>	<i>(sixteen billion, seven hundred eighty-two million, six hundred forty-eight thousand shares)</i>
<i>Value per share</i>	<i>1 THB</i>	<i>(1 Baht)</i>
<i>Categorized into:</i>		
<i>Ordinary shares</i>	<i>16,782,648,000 shares</i>	<i>(sixteen billion, seven hundred eighty-two million, six hundred forty-eight thousand shares)</i>
<i>Preference shares</i>	<i>— shares</i>	<i>(—)"</i>

In this regard, the Board of Directors and/or Chief Executive Officer and/or any other person appointed by the Board of Directors and/or Chief Executive Officer shall be authorized to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, and to perform other necessary actions in accordance with the registrar's order in order to complete the registration.

The Chairman gave the shareholders and proxies an opportunity to raise questions or express their opinion with respect to this matter.

There were no shareholders or proxies who raised additional questions or expressed their opinions.

Resolution

The Meeting resolved to approve the amendment to Clause 4 of the Memorandum of Association to be in line with the capital increase as proposed, with the following voting results:

Result	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders who attend the meeting and are eligible to vote
1. Approved	2,003,027,893	99.9280
2. Disapproved	1,423,156	0.0709
6. Abstained	20,000	0.0009
4. Voided ballot	0	-

- Remarks:
- 1) The resolution on this agenda shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote.
 - 2) At this agenda, the total number of votes of shareholders and proxies who attended the meeting was 2,004,471,049 votes.

Agenda 6

To consider and approve the allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering), to accommodate the exercise of rights of the warrants to purchase the ordinary shares of the Company and to specific investors (Private Placement)

The Chairman assigned the Meeting Facilitator to inform the Meeting of the details of this agenda.

The Meeting Facilitator informed the Meeting that the Company will increase the registered capital by THB 13,024,619,803 from the existing registered capital of THB 3,758,028,197 to THB 16,782,648,000, by issuing 13,024,619,803 newly-issued ordinary shares, at the par value of THB 1 per share, as detailed in Agenda 4. In this regard, the Company will allocate the newly-issued ordinary shares in the following manners:

1. To allocate not exceeding 7,516,056,394 newly-issued ordinary shares, at the par value of THB 1 per share, in order to offer them for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the allocation ratio of 1 existing ordinary share to 2 newly-issued ordinary shares, at the offering price of THB 0.50 per share. In this regard, as the Company incurred accumulated losses as shown in the separate Financial Statement for the accounting period ending 31 December 2016 (audited version) and the separate Financial Statement for the accounting period ending 30 September 2017 (reviewed version), the Company may determine the offering price of the newly-issued ordinary shares to be lower than the par value, whereby the Company shall be required to comply with Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and to obtain approval thereof from its shareholders meeting.

In this regard, the shareholders may subscribe for the newly-issued ordinary shares in excess of their rights (oversubscription), provided that they do so only if there are shares remaining from the allocation to the existing shareholders who subscribe for the shares in accordance with their rights.

In allocating the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering), in the case where there are newly-issued ordinary shares remaining from the first allocation to the

existing shareholders proportionate to their respective shareholdings (Rights Offering), the Company shall allocate such remaining shares to the existing shareholders wishing to oversubscribe, at the same offering price as the shares which are allocated in accordance with the rights as follows:

- (a) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is higher than or equivalent to the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to all oversubscribing shareholders who pay for the oversubscription price in accordance with the number of shares for which they oversubscribed.
- (b) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is lower than the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to the oversubscribing shareholders in accordance with the following stipulations:
 - (1) The Company shall allocate the shares in a number proportionate to the existing shareholding of each oversubscribing shareholder by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder has subscribed and paid.
 - (2) In the case where there are shares remaining from the allocation under (1), the Company shall allocate the remaining shares to each oversubscribing shareholder who has not been allocated in accordance with their existing shareholding by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder has subscribed and paid. The Company shall conduct the allocation with respect to the oversubscription in accordance with the procedures under this clause until there are no shares remaining from the allocation.

Any case of the allocation of oversubscription shares in accordance with the details above must not result in: (1) any oversubscribing shareholder holding the shares of the Company in the number that reaches or surpasses the trigger point requiring such shareholder to make a tender offer as specified under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers; and (2) any oversubscribing shareholder holding the shares in a manner that is in violation of a foreign shareholding limit specified under the Company's Articles of Association

which currently provides that a foreigner shall not hold shares of more than 49 percent of paid-up capital of the Company.

In the case where there are shares remaining from the allocation to the existing shareholders proportionate to their respective shareholding (Rights Offering) and the allocation with respect to the oversubscription, the Company shall carry out the decrease in its registered capital by cancelling the newly-issued ordinary shares remaining from the offer for sale.

In addition, the Board of Directors and/or Chief Executive Officer and/or the person delegated by the Board of Directors and/or Chief Executive Officer shall be authorized to undertake the following acts: (a) to consider and determine the details of the allocation of the newly-issued shares for the purpose of offering for sale to the existing shareholders proportionate to their respective shareholdings to be in compliance with the laws and regulations governing the issuance and offer for sale of the securities under Thai law and any foreign laws and regulations; (b) to determine or change the allocation method, whether the newly-issued ordinary shares shall be allocated only one time or on several occasions, the offering period, the allocation ratio, the offering price, the payment method, or other details of allocation and offer for sale, e.g. change of the date to record the names of the shareholders who are entitled to the allocation and offer for sale of the newly-issued ordinary shares; (c) to execute application forms for permission and relaxation, notices, any documentation relevant to the allocation of the newly-issued ordinary shares, including to contact and file the documentation with the officials or representatives of the relevant agencies, as well as listing the newly-issued ordinary shares on the Stock Exchange of Thailand, and undertaking any act necessary for and relevant to the allocation of the newly-issued ordinary shares for the purpose of offering for sale to the existing shareholders proportionate to their respective shareholdings under the relevant law; and (d) to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, and to perform other necessary actions in accordance with the registrar's order in order to complete the registration.

2. To allocate not exceeding 1,503,211,278 newly-issued ordinary shares at the par value of THB 1 per share in order to accommodate the exercise of the PACE-W1 warrants which the Company allocates to the existing shareholders of the Company who have subscribed and have been allocated the newly-issued ordinary shares proportionate to their respective shareholding (Rights Offering) at the allocation ratio of 5 newly-issued ordinary shares to 1 unit of the PACE-W1 Warrants without cost.

In this regard, as the Company incurred accumulated losses as shown in the separate Financial Statement for the accounting period ending 31 December 2016 (audited version) and the separate Financial Statement for the accounting period ending 30 September 2017 (reviewed version), the Company may determine the offering price of the exercise price of PACE W-1 Warrants to be lower than the par value, whereby the Company shall be required to comply with Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and to obtain approval thereof from its shareholders meeting.

3. To allocate not exceeding 2,505,352,131 newly-issued ordinary shares at the par value of THB 1 per share in order to accommodate the exercise of the PACE-W2

warrants which the Company allocates to the existing shareholders of the Company who have subscribed and have been allocated the newly-issued ordinary shares proportionate to their respective shareholding (Rights Offering) at the allocation ratio of 3 newly-issued ordinary shares to 1 the PACE-W2 Warrant without cost.

4. To allocate not exceeding 1,500,000,000 newly-issued ordinary shares at THB 1 per share to specific investors (Private Placement) who are not connected persons of the Company. The Board of Directors and/or Chief Executive Officer and/or the person delegated by the Board of Directors and/or Chief Executive Officer is authorized to determine the offering price, provided that the determination of the offering price shall be subject to the best market price according to the market conditions during the offering period, i.e., the price shall not be lower than the weighted average of the share price traded on the Stock Exchange for at least 7 but not more than 15 consecutive trading days (market price) before the date on which the offering price (which is not lower than THB 0.01 per share) is determined. In this regard, the Company may determine the discount on the offering price but shall not be more than 10 percent of such market price, or shall not be lower than the price which is determined by the process which allows the invertors to submit their intention on purchasing of the newly-issued shares (the book building method) surveyed by the securities company in accordance with the Notification No. TorChor. 72/2558, Re: Approval for the Listed Companies to Issue the Newly-issued Shares to the Specific Investors.

As the Company incurred accumulated losses as shown in the separate Financial Statement for the accounting period ending 31 December 2016 (audited version) and the separate Financial Statement for the accounting period ending 30 September 2017 (reviewed version), the Company may determine the offering price of the newly-issued ordinary shares to specific investors (Provate Placement) who are not connected persons of the Company to be lower than the par value, whereby the Company shall be required to comply with Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and to obtain approval thereof from its shareholders meeting.

The issuance and offer for sale of the newly-issued shares to the specific investors is subject to the approval from or the compliance with the relevant notifications of the Office of the Securities and Exchange Commission (the “**SEC Office**”) in order to be deemed approved and the allocation of newly-issued ordinary shares to specific investors (Private Placement) shall occur after the date to record the names of the shareholders who are entitled to the allocation and offer for sale of the newly-issued ordinary shares proportionate to the shareholders’ respective shareholdings (Record Date).

In addition, the Board of Directors, and/or the Chief Executive Officer, and/or the person designated by the Board of Directors and/or the Chief Executive Officer shall be authorised to determine and/or change the details with respect to the allocation of the newly-issued ordinary shares to the specific investors which shall be subject to the relevant rules, regulations, and law, including but not limited to (1) to determine whether the newly-issued ordinary shares shall be allocated in one occasion or more, the offering period, allocation ratio, offering price, payment method, including conditions and any other details with respect to the allocation; (2) to appoint the financial advisor, to enter into negotiations, agreements, and to execute in documentation and contracts with respect to the allocation, including

any action relating to the allocation; and (3) to execute application forms for permission, waivers (if any), and evidence necessary for the allocation and offer for sale of the newly-issued ordinary shares, including to deal with and file the necessary application forms for permission, waivers (if any), and evidence with the government agencies or relevant agencies, and the listing of the newly-issued ordinary shares on the Stock Exchange, as well as to undertake any necessary and appropriate act relating to the allocation of the newly-issued ordinary shares.

In this regard, 21 December 2017 was scheduled as the date to record the names of the shareholders who are entitled to the allocation and offer for sale of the newly-issued ordinary shares proportionate to the shareholders' respective shareholdings (Rights Offering) (Record Date).

Further details of the allocation of the newly-issued ordinary shares are set out in the Capital Increase Report Form (F53-4) and the Information Memorandum on Allocation of the Newly-issued Shares which were delivered to all shareholders together with the notice calling this Meeting.

The Chairman gave the shareholders and proxies an opportunity to raise questions or express their opinion with respect to this matter.

Mr. Rittichai Yibcharoenporn, a shareholder, asked the Company to clarify the method used to calculate the share allocation rate and offering price. Upon completion of the capital increase, if there will be a sharing of profits in the future, the group of shareholders who have invested in the Company for a long period since the Initial Public Offering (IPO) and the group of more recent shareholders, each of which has different costs share price for their respective investments, will be allocated the same proportion of profits. Will this be deemed unfair to the existing shareholders? Furthermore, after the sale of assets and capital increase, how much of the profit amount will the Company obtain therefrom? After the capital increase, what is the Company's anticipated profit amount for the next year? In addition, he further inquired about the project growth rate on the annual and quarterly basis for the Observation Deck and food business.

The Chief Executive Officer explained that it is difficult to consider whether such proportion is fair or not. The Company only considered the steps required to be taken in order to continue business operation. The decision to increase the capital is for the purpose of ensuring that the Company can continue its operations and such decision is an absolute way of solving the problems. The Company chooses to increase its capital and offer shares for sale to the existing shareholders so that they are not in a disadvantageous position. Furthermore, the sale of the two projects has a total value of nearly THB 8,000 million, which will be made based on the profits. However, the exact figures cannot be informed to the Meeting at this time. The capital increase will reduce the debt obligations incurred from loan by more than one-half. With respect to the recurring income to be derived from the Observation Deck of the MahaNakhon project, the Company anticipates that it will commence the full service around April or mid of 2018. The income and EBITDA of these two assets were appraised by an independent appraiser, whereby the appraised income per annum is approximately more than THB 1,000 million, which constitutes a long-term income at a relatively high rate.

Mr. Sataporn, asked the Company to give a clarification on the term for exercising the rights under the warrants PACE-W1 and the warrants PACE-W2.

The Chief Executive Officer explained that the warrants PACE-W1, with the short-term exercise period of six months, corresponds with the due date for the payment of the long-term B/Es. Therefore, the purpose of the issuance of the warrants PACE-W1 is to accommodate the repayment of debts under B/Es, if required. Thus, the Company will have sufficient funds for making the repayment. The

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purpose of the issuance of the warrants PACE-W2, with the long-term exercise period, is to obtain funds for being uses as the Company's working capital.

Ms. Suthiluck Supa-ongprapa, a shareholder, requested the Company to give clarification on the facts relating to the joint investment with Apollo Asia Sprint Holding Company Limited (“**Apollo**”) and Goldman Sachs Investment Holdings (Asia) Limited (“**Goldman Sachs**”), that there were rumors that the Company had entered into an agreement on special dividend payment, resulting in higher debt obligations for the Company.

The Chief Executive Officer explained that the investment of Apollo and Goldman Sachs occurred at the beginning of the year, due to the fact that the MahaNakhon project required a high amount of investment capital, and that the Company's existing loan obligations were relatively high. Therefore, the Company entered into negotiations with these two groups of investors regarding a joint venture. The two companies invested more than THB 8,000 million, whereby such amount was used for the development and construction of the project until almost complete. The investment amount is an investment in the preference shares with a relatively high returns. The term of investment of the two group of investors is three years. The value of the investment as at the third year will be approximately THB 12,000 million. The company believes that this investment capital will enable the completion of the construction and development of the project so that the provision of service can be commenced. Based on the independent appraiser's evaluation, the total value of the two projects altogether will be approximately between THB 18,000 - THB 20,000 million. After deducting the capital and returns that the two groups of investors will gain after the three-year period, the remaining amount will be equivalent to between THB 6,000 - THB 10,000 million, which is greater than 29 percent of the invested amount and is considered reasonable and appropriate amount. The Company is not required to make any payment of special dividends nor interest, except the returns that were calculated up to the third year of investment. Following such period, the Company will either repay the invested amount to those investors or repurchase the shares.

Mr. Pimol, inquired about the Company's back-up plan in case that the capital increase is not successful.

The Chief Executive Officer clarified that the Company is desirous of increasing its capital by means of a Rights Offering and allocation of the newly-issued shares by Private Placement. In this regard, the Company is desirous of increasing capital to the existing shareholders first, but if the proceeds from the capital increase is insufficient, the Company will issue for sale of another 1,500 million newly-issued shares by Private Placement as a back-up plan in the case that the Company is unable to obtain the full amount of funds from the capital increase.

Mr. Kamol Kanchanasit, a shareholder, inquired as follows: (1) as the income of DEAN & DELUCA overseas is approximately 90 percent or USD 100 million per annum, how the Company record this portion of income in its accounts; (2) was the reason that the NP (Notice Pending) sign posted due to the fact that the Company was unable to specify the name of the independent financial advisor and why was the NP sign posted for such an extended period of time; (3) please clarify the fact that the independent financial advisor will not give an opinion on Pace Project 1 and Pace Project 3, and the Observation Deck; (4) will the income from the MahaNakhon project in the part of the Bangkok Edition Hotel be earned around the second quarter of 2018 and when will the income from the Observation Deck be earned; and (5) Will the major shareholders subscribe for the newly-issued shares proportionate to their shareholdings.

The Chief Executive Officer gave the explanation on an overview that the major shareholders are desirous of subscribing for the newly-issued shares proportionate to their shareholdings, as they are confident that the Observation Deck will be able to generate a significant amount of income to the Company, and that by recapitalization, the Company will be able to regain the confidence of the investors,

which will re-establish its financial position. Meanwhile, many of the projects soon to be completed will gradually recognize the income. The two projects to be sold will be recognized as income for the Company in the first quarter of 2018. The Bangkok Edition Hotel and Observation Deck will commence the service in the second quarter. Furthermore, there will be a progress in relation to DEAN & DELUCA within the next six months, and there may also be a number of other large-scale joint venture projects. However, all of the above can only be made possible if the Company has a stable financial position and complete repayment of the existing short-term debts which are relatively low so as to significantly reduce its debts and interest obligations.

There were no shareholders or proxies who raised additional questions or expressed their opinions.

Resolution

The Meeting resolved to approve the allocation of not exceeding 13,024,619,803 newly-issued ordinary shares, at the par value of THB 1 per share as follows: (a) the allocation of not exceeding 7,516,056,394 newly-issued ordinary shares at the par value of THB 1 per share, in order to offer them for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering); (b) the allocation of not exceeding 1,503,211,278 newly-issued ordinary shares at the par value of THB 1 per share in order to accommodate the exercise of the PACE-W1 Warrants which the Company allocates to the existing shareholders of the Company who have subscribed and have been allocated the newly-issued ordinary shares proportionate to their respective shareholding (Rights Offering); (c) the allocation of not exceeding 2,505,352,131 newly-issued ordinary shares at the par value of THB 1 per share in order to accommodate the exercise of the PACE-W2 Warrants which the Company allocates to the existing shareholders of the Company who have subscribed and have been allocated the newly-issued ordinary shares proportionate to their respective shareholding (Rights Offering); and (d) the allocation of not exceeding 1,500,000,000 newly-issued ordinary shares at THB 1 per share to specific investors (Private Placement) in accordance with the allocation ratio and any other details as proposed, with the following voting results:

Result	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders who attend the meeting and cast their votes
1. Approved	2,003,051,550	99.9290
2. Disapproved	1,423,156	0.0709
7. Abstained	41,143	-
4. Voided ballot	0	-

- Remarks:**
- 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.
 - 2) At this agenda, the total number of votes of shareholders and proxies who attended the meeting was 2,004,515,849 votes.

Agenda 7

To consider and approve the issuance of the warrants to purchase the newly-issued ordinary shares of the Company No. 1 for the allocation to the existing shareholders of the Company who have subscribed and have been allocated the newly-issued ordinary shares proportionate to their respective shareholding (Rights Offering)

The Chairman informed the Meeting that since the Company would like to issue and offer for sale the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering), the Company proposed that the shareholders meeting approve the issuance of the PACE-W1 Warrants of not exceeding 1,503,211,278 units to be allocated to the existing shareholders of the Company who have subscribed and have been allocated the newly-issued ordinary shares proportionate to their respective shareholding (Rights Offering) at the allocation ratio of 5 newly-issued ordinary shares to 1 unit of the PACE-W1 Warrants without cost and the exercise price to purchase the newly-issued ordinary shares according to the PACE-W1 Warrants is THB 0.80 per share. In the case where the calculation of the allocation of the PACE-W1 Warrants results in fractions, the fraction shall be rounded down.

As the Company incurred accumulated losses as shown in the separate Financial Statement for the accounting period ending 31 December 2016 (audited version) and the separate Financial Statement for the accounting period ending 30 September 2017 (reviewed version), the Company may determine the exercise price to purchase the newly-issued ordinary shares according to the PACE-W1 Warrants to be lower than the par value, whereby the Company shall be required to comply with Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and to obtain approval thereof from its shareholders meeting.

In addition, the Board of Directors and/or the Chief Executive Officer and/or the person delegated by the Board of Directors and/or Chief Executive Officer shall determine or change the details and conditions necessary for and/or in connection with the issuance and the allocation the PACE-W1 Warrants in all respects in compliance with the applicable laws, whereby the details include but are not limited to: (a) the preparation of the terms and conditions of the PACE-W1 Warrants; (b) the details with respect to the allocation of the PACE-W1 Warrants; (c) to provide information, contact, prepare, execute, deliver, file any documents necessary for or relevant to the issuance and the allocation of the PACE-W1 Warrants with the SEC Office, the Stock Exchange, Thailand Securities Depository Co., Ltd., the Ministry of Commerce, and any other relevant agencies or persons; (d) the listing of the PACE-W1 Warrants and the ordinary shares from the exercise of the PACE-W1 Warrants on the Stock Exchange; and (e) the appointment of the sub-grantee, as well as to be authorized to undertake any act for the purpose of the completion of the issuance and allocation of the PACE-W1 Warrants.

Further details on the issuance and allocation of PACE-W1 Warrants are set out in the Summary of Features of Warrants to Purchase Ordinary Shares of the Company No. 1 which was delivered to all shareholders together with the notice calling this Meeting.

The Chairman gave the shareholders and proxies an opportunity to raise questions or express their opinion with respect to this matter.

Mr. Sakchai, inquired about the rate of the Company's debt to equity ratio (D/E Ratio) prior to this capital increase.

The Chief Executive Officer clarified that the D/E Ratio for the third quarter of this year is 5.1X. However, considering the financial statements, it can be seen that the interest bearing debt, which is a large amount of money incurred from the sold units the ownership of which have not been

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transferred to the buyers, is approximately 3.5X. After the capital increase, the anticipated interest bearing debt will be approximately 1.5X.

Mr. Sakchai, further asked whether the Company incurred profits or losses for the third quarter.

The Chief Executive Officer assigned Ms. Natha Kittiaksorn, the Chief Financial Officer (the “**Chief Financial Officer**”), to explain the details to the Meeting.

The Chief Financial Officer explained that in the third quarter, the net profit of the Company is THB 3,773 million, whereby the capital is currently THB 5,902 million and the interest bearing debt is approximately 3.5X.

Mr. Sakchai, inquired that since the Company issued and offered shares at a price lower than the value of the shares, how the Company plans to remedy the discount on share capital and within which year.

The Chief Executive Officer explained that after the Initial Public Offering (IPO), the Company’s premium on share capital was approximately THB 2.50 per share, which can then be used to set-off the discount on share capital.

Mr. Sakchai, asked for further clarification on the net profit of THB 3,733 million.

The Chief Financial Officer explained that from the first quarter to the third quarter of 2017, the Company’s net profit was approximately THB 3,773 million. This amount was from the special item recorded in the accounts in the second quarter. The profits of the fourth quarter shall depend on whether the Company will record profits or losses, which will be deducted from the retained earnings of THB 3,773 million. In the second quarter of 2018, the Company will gain EBITDA and will begin to earn recurring income from the assets, i.e., the hotel which will commence its operation around April and the Observation Deck. The EBITDA cannot be determined at this time since the operation will commence around the second quarter. Moreover, with respect to DEAN & DELUCA, if there are additional investors to contribute to the expansion of the business within the next six months, it is anticipated that the EBITDA for DEAN & DELUCA in 2018 will be positive. In addition, as this year the Company has earned special profits from the revalue transaction in the fourth quarter, the Company’s performance will not significantly differ from the Company’s retained earnings of THB 3,773 million.

The Chief Executive Officer also gave additional clarification to the shareholders that the discount on share capital in relation to the Rights Offering will be approximately of THB 3,700 million. In case that all of the warrants PACE-W1 are exercised, the discount on share capital will be approximately THB 300 million. In this regard, the premium on share capital recorded in the Company’s accounts is approximately THB 3,800 million, whereby these two amounts can be set-off with one another.

There were no shareholders or proxies who raised additional questions or expressed their opinions.

Resolution The Meeting resolved to approve the issuance of the Warrants to Purchase Ordinary Shares of the Company No. 1 of not exceeding 1,503,211,278 units to allocate to the existing shareholders of the Company who have subscribed and have been allocated the newly-issued ordinary shares proportionate to their respective shareholding (Rights Offering) as proposed, with the following voting results:

Result	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders who attend the meeting and cast their votes
1. Approved	2,003,072,693	99.9290
2. Disapproved	1,423,156	0.0709
8. Abstained	20,000	-
4. Voided ballot	0	-

- Remarks:**
- 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.
 - 2) At this agenda, the total number of votes of shareholders and proxies who attended the meeting was 2,004,515,849 votes.

Agenda 8

To consider and approve the issuance of the warrants to purchase the newly-issued ordinary shares of the Company No. 2 for the allocation to the existing shareholders of the Company who have subscribed and have been allocated the newly-issued ordinary shares proportionate to their respective shareholding (Rights Offering)

The Chairman informed the Meeting that since the Company would like to issue and offer for sale the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering), the Company proposed that the shareholders meeting approve the issuance of the PACE-W2 Warrants of not exceeding 2,505,352,131 units to be allocated to the existing shareholders of the Company who have subscribed and have been allocated the newly-issued ordinary shares proportionate to their respective shareholding (Rights Offering) at the allocation ratio of 3 newly-issued ordinary shares to 1 unit of the PACE-W2 Warrants without cost and the exercise price to purchase the newly-issued ordinary shares according to the PACE-W2 Warrants is THB 2 per share. In the case where the calculation of the allocation of the PACE-W2 Warrants results in fractions, the fraction shall be rounded down.

In addition, the Board of Directors and/or the Chief Executive Officer and/or the person delegated by the Board of Directors and/or Chief Executive Officer shall determine or change the details and conditions necessary for and/or in connection with the issuance and the allocation the PACE-W2 Warrants in all respects in compliance with the applicable laws, whereby the details include but are not limited to: (a) the preparation of the terms and conditions of the PACE-W2 Warrants; (b) the details with respect to the allocation of the PACE-W2 Warrants; (c) to provide information, contact, prepare, execute, deliver, file any documents necessary for or relevant to the issuance and the allocation of the PACE-W2 Warrants with the SEC Office, the Stock Exchange, Thailand Securities Depository Co., Ltd., the Ministry of Commerce, and any other relevant agencies or persons; (d) the listing of the PACE-W2 Warrants and the ordinary shares from the exercise of the PACE-W2 Warrants on the Stock Exchange; and (e) the appointment of the sub-grantee, as well as to be authorized to undertake any act for the purpose of the completion of the issuance and allocation of the PACE-W2 Warrants.

Further details on the issuance and allocation of the PACE-W2 Warrants are set out in the Summary of Features of Warrants to Purchase Ordinary Shares of the Company No. 2 which was delivered to all shareholders together with the notice calling this Meeting.

The Chairman gave the shareholders and proxies an opportunity to raise questions or express their opinion with respect to this matter.

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There were no shareholders or proxies who raised additional questions or expressed their opinions.

Resolution

The Meeting resolved to approve the issuance of the Warrants to Purchase Ordinary Shares of the Company No. 2 of not exceeding 2,505,352,131 units to allocate to the existing shareholders of the Company who have subscribed and have been allocated the newly-issued ordinary shares proportionate to their respective shareholding (Rights Offering) as proposed, with the following voting results:

Result	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders who attend the meeting and cast their votes
1. Approved	2,003,051,550	99.9290
2. Disapproved	1,423,156	0.0709
9. Abstained	41,143	-
4. Voided ballot	0	-

- Remarks:**
- 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.
 - 2) At this agenda, the total number of votes of shareholders and proxies who attended the meeting was 2,004,515,849 votes.

Agenda 9

Other matters (if any)

The Meeting Facilitator informed the Meeting that this Agenda provides the shareholders an opportunity to propose matters other than those specified in the notice calling this Meeting in accordance with the second paragraph of Section 105 of the Public Limited Companies Act B.E. 2535 (1992) which provides that, after the consideration of the matters indicated in the notice of the meeting, the shareholders holding shares amounting to no less than one-third of the total issued shares may request the meeting to consider matters other than those indicated in the notice of the meeting.

There were no shareholders who proposed other matters.

Mr. Sakchai, has suggested the Company to allow the shareholders to visit the Observation Desk of the MahaNakhon project, free of charge.

Since no shareholders raised any questions or expressed their opinions, the Chairman, therefore, expressed his appreciation to all shareholders, proxies, and attendees for their participation in this Meeting and finally declared the Meeting to be adjourned.

The Meeting was adjourned at 16.30 hrs.

Signed _____ -Signed- _____ Chairman of the Meeting
(Mr. Kraithip Krairiksh)

Signed _____ -Signed- _____ Secretary to the Meeting
(Mr. Sarath Pavorndechapong)