

No.: PACE-L 27/2019
 Date: 8 November 2019
 Subject: Disposal of shares in the subsidiary
 To: President
 Stock Exchange of Thailand

By virtue of the resolution of the Board of Directors' meeting of Pace Development Corporation Public Company Limited (the "**Company**") No. 16/2019 held on 6 November 2019, which approved the disposition of 100% common shares ("**Common Shares**") in YLP Co., Ltd. ("**YLP**"), a subsidiary of the Company, in the amount of 348,567,548 Baht to The Brooker Group Public Company Limited and MCL Property Co., Ltd. (the "**Purchaser**") which are not the connected person of the Company and its subsidiaries. The Board of Directors also granted the authority to the Chief Executive Officer to negotiate, consider, agree, certify, sign and/or execute any documents that related to the transaction in order to the complete the objectives. The details of the transaction are as follows:

Date of Transaction	:	8 November 2019
Company Name	:	YLP Co., Ltd.
Address	:	87/2 CRC Tower 45 th Floor, Unit No. 4, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Registered Capital	:	170,000,000 Baht
Seller	:	The Company
Purchaser	:	1. The Brooker Group Public Company Limited 2. MCL Property Company Limited
General Transaction	:	Regarding the Pace Food Retail Company Limited (" PFR ") which is a subsidiary where the Company holds 100% shares entered in the loan agreement with Purchaser and the Company, as a guarantor, has pledged the Common Shares in YLP with the Purchaser. As of 6 November 2019, PFR has the outstanding debts which include the principal and interest in the amount of 348,567,548 Baht with the Purchaser, The Company intends to dispose the Common Shares to the Purchaser at the price of 348,567,548 Baht to settle such outstanding debts that PFR has owed to the Purchaser.
Number of disposal Common Shares	:	1. the common shares in the amount of 1,257,999 shares disposed to The Brooker Group Public Company Limited 2. the common shares in the amount of 441,999 shares disposed to MCL Property Company Limited
Disposal Price and fair/book value of Common Shares	:	<ul style="list-style-type: none"> The disposal price for disposition of shares in YLP in the amount of 1,257,999 shares to The Brooker Group Public Company Limited in the amount of 256,243,013.73 Baht (203.69 Baht per share). The disposal price for disposition of shares in YLP in the amount of 441,999 shares to MCL Property Company Limited in the amount of 92,324,534.27 Baht (208.88 Baht per share). <p>The total amount of disposition of shares in YLP in the amount of</p>

		<p>1,699,998 shares in the amount of 348,567,548 Baht (average 205.04 Baht per share).</p> <p>The appraisal price of 347,490,000 Baht is the average price of the fair value evaluated by the financial advisor in the range of 321,470,000 Baht to 373,510,00 Baht.</p> <p>As of 6 November 2019, the Company has an investment in YLP in the amount of 170,000,000 Baht.</p>										
Basis Adopted to Determine the Value of Consideration	:	It has been negotiated and agreed with the seller and the purchaser by considering from the appraisal price from the financial advisor.										
Expected Benefits for the Company	:	<ul style="list-style-type: none"> • The Company will reduce debts from such divestment of YLP, i.e. <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">- Outstanding debts of PFR owed to the Purchaser</td> <td style="text-align: right;">348,567,548 Baht</td> </tr> <tr> <td colspan="2">Outstanding debts of YLP owed to</td> </tr> <tr> <td>- Kasikorn Bank Public Company</td> <td style="text-align: right;">686,179,283 Baht</td> </tr> <tr> <td>- Others outstanding debts</td> <td style="text-align: right;"><u>478,551,562 Baht</u></td> </tr> <tr> <td>- Total outstanding debts which have been reduced</td> <td style="text-align: right;"><u>1,513,298,393 Baht</u></td> </tr> </table> <ul style="list-style-type: none"> • Also, the Company will record a profit from <p>Such disposal in the consolidated financial statements at the amount of 34,731,343 Baht.</p> <p>The book value of YLP in the consolidated financial statements of the Company as at 30 June 2019 is equivalent to 232,569,553 Baht.</p>	- Outstanding debts of PFR owed to the Purchaser	348,567,548 Baht	Outstanding debts of YLP owed to		- Kasikorn Bank Public Company	686,179,283 Baht	- Others outstanding debts	<u>478,551,562 Baht</u>	- Total outstanding debts which have been reduced	<u>1,513,298,393 Baht</u>
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Opinions of the Board of Directors	:	The Board of directors have an opinion that as the Company has the obligations; therefore, they considered that the fair value of the Common Shares which has been appraised by the financial advisor and book value are appropriate. Therefore, the divestment in YLP ceased to be the Company's subsidiary will reduce the overall amount of outstanding debts of the Company. Then the Company has approved the disposition of total Common Shares in YLP held by the Company in the amount of 348,567,548 Baht which is not less than the book value.										
Opinions of the Audit Committee and/or directors which are different from the opinions of the Board of Directors	:	None										

This transaction shall be deemed as disposition of assets of the Company. The size of the transaction is 1.65 percent pursuant to the total value of consideration basis based on the consolidated financial statements as of 30 June 2019 which is a basis having the highest transaction value. The Company has not have any disposal transaction during the past 6 months, therefore, it is not required to disclose the information on entering into such assets disposal transaction pursuant to the Notification of

the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004. However, such disposition falls into the criteria of information disclosure for the case when investment or divestment affects significantly that the Company can have or end its subsidiary status, then, the Company is required to disclose the information to the Stock Exchange of Thailand pursuant to the Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (2017) dated 2 October 2017.

The divestment in YLP is one of the financial restructuring plans. The Company also has the existing businesses which are property development i.e. Nimit Langsuan Project and MahaSamutr Project and the food and beverage business under brand Dean & DeLuca whereby the Company is promising to continue developing the projects.

Please be informed accordingly.

Yours sincerely,

- *Signed* -

(Mr. Sorapoj Techakraisri)
Chief Executive Officer