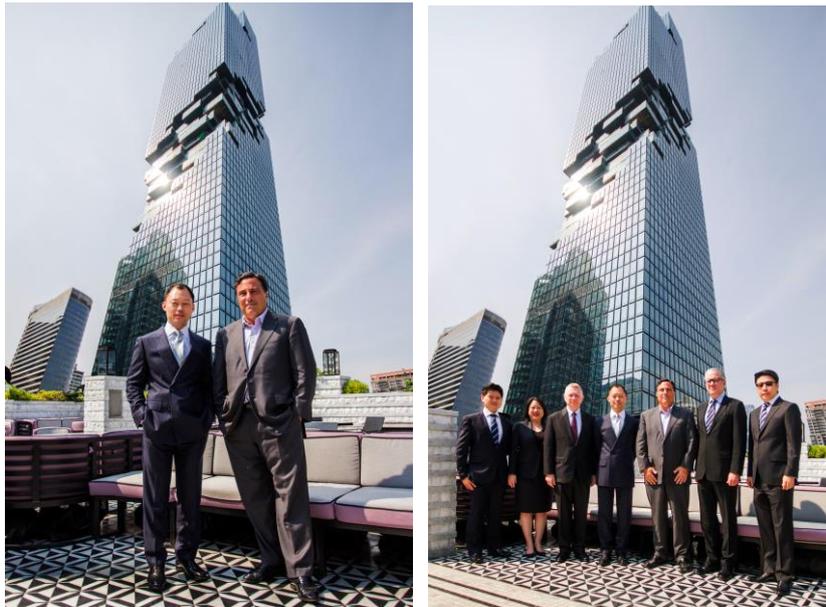


PACE ANNOUNCES COMPLETION OF INVESTMENT IN MAHANAKHON BY FUNDS AFFILIATED WITH APOLLO GLOBAL MANAGEMENT AND GOLDMAN SACHS

Funds to enable continued successful buildout of hotel, retail, observation deck and rooftop bar elements, strengthening of equity position and further global expansion of DEAN & DELUCA



Bangkok THAILAND – 27 Feb 2017: Pace Development Corporation Plc. (PACE) today announced the successful closing of the 8.4 billion baht (240 million USD) investment in MahaNakhon Development by funds managed by affiliates of Apollo Global Management, LLC (together with its consolidated subsidiaries, “Apollo”) (NYSE: APO), one of the world’s largest alternative investment management firms, and Goldman Sachs (NYSE: GS), a leading global investment bank. The investors will hold 49 percent in The Bangkok EDITION Hotel, MahaNakhon CUBE, which is the retail component of the MahaNakhon development and the tallest observation deck and rooftop bar in Thailand.

Funds managed by affiliates of Apollo have invested approximately 5.9 billion baht (169 million USD) for a 34 percent stake, and Goldman Sachs has invested 2.5 billion baht (71 million USD) for a 15 percent stake. The capital increase in PACE’s two subsidiaries has already been registered.

Sorapoj Techakraisri, CEO, PACE said “PACE is extremely excited with this investment which demonstrates the confidence that two preeminent global investors have in MahaNakhon. The investment will enable PACE to fulfill its vision in this world-class development as well as strengthen its equity position, greatly reduce the company’s debt/equity ratio and enable PACE to expand its iconic DEAN & DELUCA business throughout the world”.

Philip Mintz, head of Apollo's real estate business in Asia said "We believe that MahaNakhon is one of the most impressive skyscrapers in all of Asia. We are incredibly pleased with the quality of the development and, as importantly, with the quality of the PACE management team."

MahaNakhon development is nearing completion and residents of The Ritz Carlton Residences, Bangkok will begin occupancy in April 2017. The CUBE is fully leased and the Edition Hotel, Sky Observation Deck and Experience, as well as rooftop bar will be ready for full operation in late 2017.

Currently, Pace has a total of five residential properties under development, including The Ritz-Carlton Residences, Bangkok at MahaNakhon, MahaSamutr Villas, NIMIT Langsuan, Naradhiwas-Rajanakarinn and a luxury villa ski resort in Niseko, Japan which together have a combined project value of approximately 34 billion baht (971 million USD) in total with backlog worth 17.5 billion baht (500 million USD), of which revenue will be recognized from Q1/2017 onwards.

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About PACE

PACE is Thailand's leader in luxury development and hospitality. Providing a full range of lifestyle properties and services, PACE meets the needs of today and tomorrow using world-class design, introducing new trends to improve the urban landscape and enhance people's lives. The firm also delivers innovation in the retail market with a strategy to build a portfolio of global food & beverage brands, including ownership of global brand DEAN & DELUCA. PACE has gained recognition for premium quality and reliability, with award-winning developments as well as operations in some of the world's most sought after locations.

For more information, please visit www.pacedev.com

About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, St. Louis, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management of approximately \$192 billion as of December 31, 2016 in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com

About Goldman Sachs

The Goldman Sachs Group, Inc. is a global financial services company that offers a broad range of financial services in various areas such as investment banking, securities and investment management to corporates, financial institutions, governments and individuals. Founded in 1869 and based in New York, The Goldman Sachs Group maintains branch offices in London, Frankfurt, Tokyo, Hong Kong and other key financial centers around the globe.

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