



For Immediate Release

FUNDS MANAGED BY AFFILIATES OF APOLLO GLOBAL MANAGEMENT EXPECT TO LEAD 8.4 BILLION BAHT INVESTMENT IN MAHANAKHON TOWER

Marking a Milestone in International Investment in Thailand's Real Estate Industry

Bangkok THAILAND – 10 Jan 2017: Pace Development Corporation Plc. (PACE) has entered into an agreement with Apollo Global Management, LLC (together with its consolidated subsidiaries, "Apollo") (NYSE:APO), one of the world's largest alternative investment management firms, to invest approximately 8.4 Billion Baht (235 Million¹) in the company's flagship development MahaNakhon, Thailand's tallest architectural landmark. This investment marks a significant milestone in Thailand's real estate industry by an international private equity firm.

Following the agreement, funds managed by affiliates of Apollo are expected to invest approximately 5.9 billion baht (165 million USD) and Goldman Sachs (NYSE: GS), a leading global investment bank, is expected to invest 2.5 billion baht (70 Million USD), whom together are expected to hold 49 percent in The Bangkok EDITION Hotel, MahaNakhon CUBE which is the retail element of the MahaNakhon development, and the tallest observation deck and rooftop bar in Thailand.

The investment reflects increasing confidence from international investors in Thailand, its business opportunities, and the future of its tourism industry. The investment includes a stake in the future and current income generating assets in the MahaNakhon development namely the retail, hotel and rooftop bar as well as Observation Deck. The investment demonstrates the global interest and support for Pace as a forward-thinking company expanding its portfolio of income-generating assets within its world-class developments.

Sorapoj Techakraisri, CEO, PACE said, "It is a great honor for us to have funds managed by affiliates of Apollo, one of the world's leading alternative investment management firms, as our strategic business partner investing in our award-winning MahaNakhon development. I am pleased to say that this investment will add value to maximize the income generating assets of the company. Further, with Apollo's extensive

¹ Approximately USD 235,000,000 or approximately Baht 8,441,200,000 (calculated based on exchange rate at Baht 35.92 to USD 1) by way of both equity injection of USD 216,200,000 or approximately Baht 7,783,550,000 and financing of USD 18,800,000 or approximately Baht 675,296,000 into Pace Project One Co., Ltd. and Pace Project Three Co., Ltd.

experience and financial strength, Pace will be able to enhance and expand our investment both locally and internationally.”

Philip Mintz, head of Apollo's real estate business in Asia said that the opportunity to invest in such a well-constructed trophy tower and work with a group as experienced and capable as Pace was compelling. He further noted, “We look forward to working with Pace for many years to enhance the value of what we believe is one of the best real estate assets in Asia.”

“With the 8.4 Billion Baht investment, Pace will strengthen its equity position significantly and will greatly reduce the company's Debt/ Equity ratio. Meanwhile, Pace will continue construction on its 4 residential properties underway: The Ritz-Carlton Residences, Bangkok at MahaNakhon, MahaSamut Villas, NIMIT Langsuan, and the new Naradhiwas-Rajanakarin project which together have a combined project value of approximately 30 billion baht in total with backlog worth 17.5 billion baht of which revenue will be recognized from Q1/2017 onwards. With the investment, Pace will also have better financial capacity to be able to expand the company's New York's iconic Food & Beverage business DEAN & DELUCA in Thailand, Japan, UK, and USA” Sorapoj concluded.

MahaNakhon Development

MahaNakhon is officially Thailand's tallest building at 314 meters, featuring a unique pixelated design created to bring attention to Bangkok rising on the world stage as a global metropolis. A spectacular light show in August 2016 unveiled the award-winning tower's topping off completion.

Connected directly to BTS Chongnonsi in the heart of the Sathorn business district, MahaNakhon's mixed-use elements include hotel, retail, observatory and residential.

The Bangkok EDITION boutique hotel is a unique concept in lifestyle hotel space conceived by Ian Schrager and Marriott International. Positioned on floors 1-21 of the main tower, The Bangkok EDITION features 154 guest rooms, public space, meeting space, food and beverage outlets including two signature restaurants by world renowned celebrity chefs as well as Thailand's tallest rooftop bar. The Bangkok EDITION is set for its full operation in late 2017.

MahaNakhon CUBE is a 7-storey lifestyle retail building located in front of the main tower, offering a wide variety of dining experiences from world-class restaurants such as L'Atelier de Joël Robuchon, VOGUE Lounge, Morimoto, M Krub by Chef Man Group and DEAN & DELUCA, as well as Verita; a high-end health and wellness center. The CUBE also features a statement-making building-scale media wall. The CUBE has operated since 2014.

MahaNakhon Observation Deck and Experience is expected to become an iconic tourist attraction, offering 360 degree scenic views of Bangkok from a height of 314 meters, with multiple floors including exhibition and retail. The Observation Deck is planned for opening in late 2017.

In addition MahaNakhon features the luxurious Ritz-Carlton Residences, Bangkok, offering a unique “skybox” penthouse atmosphere with five-star amenities. Ownership transfers started in 2016 and residents are expected to move in in March 2017 with current 75% pre-sales reservations already completed.

For more information, please visit www.mahanakhon.com

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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, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management of approximately \$189 billion as of September 30, 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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