

Reference: CGD58/0048

14 July 2015

**Subject:** Notification of the resolutions of the Board of Directors' Meeting and the Schedule for the Extraordinary General Meeting of Shareholders No. 1/2015 (Disposal of investment in a subsidiary)

**To:** President of the Stock Exchange of Thailand

**Enclosures:**

1. Information Memorandum Regarding Assets Disposal Transaction
2. Capital Increase Report Form (F 53-4)

Whereas, the Board of Directors' Meeting No. 6/2015 of Country Group Development Public Company Limited (the "Company"), held on 14 July 2015, has passed the resolutions which can be summarized as follows:

1. Approved to propose the Extraordinary General Meeting of Shareholders No. 1/2015 to consider and approve full disposal of the investment in APUK Company Limited (APUK) (registered in Guernsey). APUK is a subsidiary which the Company invests in through its wholly owned subsidiary CGD Digital Partners Company Limited (CGDDP). The investment will be sold to MFC Industrial Real Estate Investment Trust (REIT). The Trust is in the process of preparing an application and related documents to be submitted to the Office of the Securities and Exchange Commission (SEC) for approval of the establishment of the REIT. In this connection, the REIT is not a related party to the Company. The total proceeds from the sale of the investment (disposal of the investment in APUK) amounts to GBP 26 million, and the proceeds from the sale which will be deducted by the overseas loan repayments worth not more than GBP 11.2 million ("Sale of the investment in APUK").

The investment in APUK will be sold only after both the meeting of the Board of Directors and the meeting of the Company's shareholders adopt a resolution approving the full disposal of the investment in APUK to the REIT as well as after the establishment of the REIT is registered with the Office of the Securities and Exchange Commission. The disposal of the investment is also subject to satisfaction or waiver of the conditions precedent as well as the obligations under the asset purchase agreement and/or other related agreements.

In addition, the Board of Directors' Meeting has resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2015 to authorize the Board of Directors and/or Chief Executive officer or a party whom the Board of Directors or Chief Executive officer assigns to take any actions necessary in relation to the above disposal of the investment in APUK. In this connection, the authorization also includes, among others, the appointment of a party to act on their behalf through a power of attorney.

The above sale of the investment in APUK is regarded as a Class 1 of transaction related to disposal of assets under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 regarding the Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets as well as the Notification of the Board of Governors of the Stock Exchange of Thailand regarding the Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 dated 29 October 2004 and its additional amendments (collectively referred to as "Acquisition/Disposal Notifications"). The value of the transaction accounts for 58.12 percent, the calculation of which is based on the net tangible assets on the Company's consolidated financial statements as at 31 March 2015. (In this connection, the Company did not dispose of any asset in the last 6 months.)

In relation to the above disposal of the investment in APUK, the Company has a duty to disclose the information about the disposal transaction to the Stock Exchange of Thailand. As well, it needs the approval of shareholders to enter into the disposal transaction, a resolution of which must be adopted with a vote of no less than three-fourths of the total votes of the shareholders or proxy holders attending the meeting and eligible to vote, excluding the votes of shareholders with a conflict of interest. (It appears that there is no shareholder who has a conflict of interest in the transaction.) In this connection, the Company has appointed JVS Financial Advisory Co., Ltd. as independent financial advisor to give opinions about this transaction to the Company's shareholders.

Moreover, the Company and/or the juristic person to be specified by the Company shall buy the trust units of the REIT in an amount not exceeding Baht 150 Million. The investment is regarded as an acquisition of assets by a listed company. The maximum value of the transaction (when combined with the value of those assets acquired during the last 6 months) is less than 15 percent based on the Company's consolidated financial statements as at 31 March 2015. As a result, the investment is not regarded as a transaction whose information has to be collected and disclosed in line with the requirements stipulated in the notification on the acquisition and disposition of assets.

Other details are given in the enclosed information memorandum.

2. To be in compliance with the Public Limited Companies Act B.E.2535 (as amended), the Company is required to reduce its registered capital by cancelling the authorized but unissued ordinary shares before

any further increase of its capital, the Board therefore approved to propose to the Extraordinary General Meeting of Shareholders No.1/2015 to consider and approve the reduction of the registered capital of the Company as well as approved the amendment of Memorandum of Association of the Company to be in line with the reduction of registered capital as following details:

2.1 the reduction of the registered capital of the Company from Baht 10,114,953,771 to Baht 9,774,953,771 by cancelling 340,000,000 authorized but unissued ordinary shares at a par value of Baht 1 each (save for the authorized but unissued ordinary shares amounting to 2,438,659,310 shares which have been reserved for exercising of the holders of the Warrants to purchase the ordinary shares of the Company No.3 (CGD W-3).

2.2 the amendment of Clause 4 of Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the reduction of the registered capital as follows:

“Clause 4	Registered Capital of	Baht 9,774,953,771	(Nine Billion Seven Hundred Seventy Four Million Nine Hundred Fifty Three Thousand Seven Hundred Seventy One Baht)
	Divided into	9,774,953,771 shares	(Nine Billion Seven Hundred Seventy Four Million Nine Hundred Fifty Three Thousand Seven Hundred Seventy One shares)
	With a par value of	Baht 1	(One Baht) each
	Categorized into		
	Ordinary shares	9,774,953,771 shares	(Nine Billion Seven Hundred Seventy Four Million Nine Hundred Fifty Three Thousand Seven Hundred Seventy One shares)
	Preference shares	- shares	(- shares)”

3. Approved to propose to the Extraordinary General Meeting of Shareholders No.1/2015 to consider and approve the increase of the registered capital of the Company as well as approved the amendment of the Memorandum of Association of the Company to be in line with the capital increase as following details:

3.1 the increase of the registered capital of the Company from Baht 9,774,953,771 to Baht 10,814,953,771 by issuing 1,040,000,000 new ordinary shares at a par value of Baht 1 each.

3.2 the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of registered capital as follows:

“Clause 4	Registered Capital of	Baht 10,814,953,771	(Ten Billion Eight Hundred Fourteen Million Nine Hundred Fifty Three Thousand Seven Hundred Seventy One Baht)
	Divided into	10,814,953,771 shares	(Ten Billion Eight Hundred Fourteen Million Nine Hundred Fifty Three Thousand Seven Hundred Seventy One shares)
	With a par value of	Baht 1	(One Baht) each
	Categorized into		
	Ordinary shares	10,814,953,771 shares	(Ten Billion Eight Hundred Fourteen Million Nine Hundred Fifty Three Thousand Seven Hundred Seventy One shares)
	Preference shares	- shares	(- shares)”

Details of the capital increase are as shown in the Capital Increase Report Form (F53-4) (Enclosure 2).

4. Approved to propose to the Extraordinary General Meeting of Shareholders No.1/2015 to consider and approve the allocation of the 1,040,000,000 newly issued ordinary shares, at the par value of Baht 1 each.

The details thereof are as follows:

- (1) the allocation of the newly issued ordinary shares in the amount of 40,000,000 shares for being reserved for the exercise of the Warrants to be issued and offered to the directors and employees of the Company and/or its subsidiaries (CGD-ESOP#1) in accordance with the approval of the Annual General Meeting of Shareholders 2015 dated 30 April 2015; and
- (2) the allocation of the newly issued ordinary shares in the amount of 1,000,000,000 shares for offering through Private Placement (PP), pursuant to the Notification of the Capital Market Advisory Board TorChor. 28/2551 Re: Application for Approval of Offer for Sale of Newly Issued Shares (as amended). The Private Placement subscriber(s) shall not be the connected person of the Company. And the offering price shall not be considered as the offer for sale of newly issued shares with

discount i.e. the offering price must not be lower than 90 percent of the market price pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount and also must not be lower than the par value of Baht 1 each. The market price shall be calculated upon the weighted average price of shares traded in the Stock Exchange of Thailand retrospectively 7 consecutive trading days prior to the day on which the offering price be determined i.e. the first day on which the Company shall offer the newly issued ordinary shares through private placement each time. In this regard, the offering process must be completed within 12 months from the day on which the Meeting of Shareholders resolved to approve the issuance and offering of such newly issued ordinary shares. Whereas, such offering of all newly issued shares might be done either at one time or from time to time subject to the appropriate status of financial market and capital market in order to maintain the utmost benefits of the Company.

In addition, the Board of Directors' Meeting has resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2015 to consider and approve the authorization to the Board of Directors and/or the Chief Executive Officer or the person(s) entrusted by the Board of Directors and/or the Chief Executive Officer to have the power to determine the terms and conditions necessary for and in connection with the offering of newly issued ordinary shares in all respects i.e. the person(s) entitled to be allocated the newly issued ordinary shares, the number of newly issued ordinary shares to be issued and offered each time, the period of offering, the offering price and the payment for the newly issued ordinary shares etc. including to have the power to determine, amend, change details as well as changing the period of offering, subscription and payment for the newly issued ordinary shares and to have the power to sign any relevant documents and implement any acts necessary for and in connection with the offering of the newly issued ordinary shares in all respects.

Details of the allocation of the newly issued ordinary shares are as shown in the Capital Increase Form (F53-4) (Enclosure 2).

5. Approved to propose to the Extraordinary General Meeting of Shareholders No.1/2015 to consider and approve the issuance and offering of the Debentures of the Company in the principal amount of not exceeding Baht 2,000 Million with the following details:

Use of Proceeds : For operation and expansion of the business including being working capital of the Company

Type : All types and all kinds of debentures which can be subordinated or unsubordinated, characterized as an amortization or bullet payment, secured or unsecured, with or without debenture holders' representative or derivative notes/ debentures, subject to the prevailing market conditions at the time of issue and offering of the relevant debentures.

Amount	:	The principal amount of the Debentures will not exceed Baht 2,000 Million or the equivalent amount in other currencies.
Offering	:	The Debentures will be offered domestically to the public and/or on the private placement basis and/or to the institutional investors and/or the major investors either in whole or in part which could be single or multiple offerings.
Interest	:	Subject to the prevailing market conditions at the time of issue and offering.
Maturity	:	For short term debentures: not exceeding 270 days. For long term debentures: not exceeding 10 years.
Early Redemption	:	Subject to conditions of the debentures at each time of issuance.
Other Conditions	:	Additional restrictions and conditions of the Debentures such as the type of Debentures to be issued each time, par value, offering price per unit, interest rate, appointment of debenture holders' representative, issuance and offering method, allocation method, details of the offering, early redemption, registration on the secondary markets (if any), shall be further determined and fixed by the Board of Directors and/or the Chief Executive Officer or the person(s) entrusted by the Board of Directors and/or the Chief Executive Officer.

In addition, the Board of Directors' Meeting has resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2015 to consider and approve the authorization to the Board of Directors and/or the Chief Executive Officer or the person(s) entrusted by the Board of Directors and/or the Chief Executive Officer to determine or amend the conditions and details relating to the issuance and offering of each type/ each kind of the Debentures each time including to have the power to implement any acts and things necessary for and in connection with the issuance and offering of the Debentures to be completed and in compliance with the applicable law, as well as to have the power to appoint the underwriter, to enter into and execute the Underwriting Agreement, or Placement Agreement and/or other relevant agreements, to prepare and submit the application and other documents to the Office of the Securities and Exchange Commission, other relevant authorities, and/or other relevant person(s) etc.

6. Approved to convene the Extraordinary General Meeting of Shareholders No.1/2015, on 21 August 2015 at 9.00 hrs., at Victor Club, 8th floor Park Venture Ecoplex No.57 Wireless Road, Lumpini, Patumwan, Bangkok to consider the following agenda:
  - (1) To consider and adopt the Minutes of Annual General Meeting of Shareholders 2015, held on 30 April 2015;
  - (2) To consider and approve the disposal of investment in APUK Company Limited which is a disposal transaction of assets of the Company and its subsidiaries;

- (3) To consider and approve the reduction of the registered capital and the amendment of Clause 4 of Memorandum of Association to be in line with the reduction of registered capital;
- (4) To consider and approve the increase of the registered capital and the amendment of Clause 4 of Memorandum of Association to be in line with the increase of registered capital;
- (5) To consider and approve the allocation of newly issued ordinary shares of the Company;
- (6) To consider and approve the issuance and offering of the Debentures of the Company; and
- (7) Other business (if any).

The Record Date on which the Shareholders have the right to attend and cast their votes at the Extraordinary General Meeting of Shareholders No.1/2015 shall be on 31 July 2015. Furthermore, 3 August 2015 shall be the Company's share register book closing date on which the Shareholders list, as specified in Section 225 of the Securities and Exchange Act B.E. 2535 (as amended).

Please be informed accordingly.

Sincerely yours,

**Country Group Development Public Company Limited**

Mr. Ben Taechaubol

Director and Chief Executive Officer

Country Group Development Public Company Limited  
Information Memorandum regarding the acquisition and disposal of assets of CGD Digital Partners Limited,  
a wholly owned subsidiary of Country Group Development Public Company Limited

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14 July 2015

**Subject:** Information Memorandum concerning acquisition of assets

**To:** Shareholders of Country Group Development Public Company Limited

At its Meeting No. 6/2015 held on 14 July 2015, the Board of Directors of Country Group Development Public Company Limited (“the Company”) adopts a resolution approving the transaction between the Company and/or a subsidiary of the Company and MFC Industrial Real Estate Investment Trust (REIT) which is in the process of preparing an application and documents to be submitted to the Office of the Securities and Exchange Commission (SEC) for approval of the establishment of the REIT for fund mobilization (a transaction of MFC Industrial Real Estate Investment Trust).

The related details are summarized as follows:



## Information Memorandum 1

### 1.1 Date, month, and year of the transaction

The transaction related to the sale of the assets by CGD Digital Partners Limited (CGDDP) which is a wholly owned subsidiary of Country Group Development Public Company Limited, to MFC Industrial Real Estate Investment Trust will be carried out after the satisfaction of the following conditions precedent:

- The meeting of the Company's Board of Directors adopts a resolution approving CGDDP's sale of assets to the REIT and approving the Company's purchase of the trust units issued by the REIT.
- The meeting of the Board of Directors and the general meeting of shareholders of the Company (and its subsidiaries) approve the sale of assets to the REIT.
- MFC Asset Management Public Company Limited (MFC) which is the settlor of the REIT receives approval from the Office of the Securities and Exchange Commission (SEC) to act as REIT manager.
- MFC receives the approval of the Company's Board of Directors in following the steps involved in establishing the REIT.
- The application for issuing and offering for sale the trust units of the REIT receives the approval of the Office of the Securities and Exchange Commission (SEC) and Form 69-REIT comes into force.
- The issuance and offer for sale of trust units by the REIT are successful and are able to mobilize funds in an amount adequate for asset investments.

In this connection, the transaction will be carried out after the REIT is registered with the Office of the Securities and Exchange Commission (SEC) and after the conditions precedent as well as the obligations under the asset purchase agreement and/or other related agreements have been satisfied or waived.

The Company expects that the Company, CGDDP, MFC and/or the related juristic persons are able to satisfy the above conditions. As well, CGDDP is able to sell the assets to the REIT by the year 2015.

### 1.2 Related parties and their relationship with the listed company

- 1) Transaction related to disposal of assets

**Purchaser:** MFC Industrial Real Estate Investment Trust (REIT) with One Asset Management Limited serving as trustee of the REIT.

**Seller:** CGD Digital Partners Limited (CGDDP), a subsidiary whose shares with

voting rights being wholly owned by the Company. Some directors including Mr. Ben Taechaubol and Mr. Sadawut Taechaubol sit on the Boards of the two companies.

**Relationship with the listed company:**

The REIT in the capacity of the buyer has no relation with the Company and/or its subsidiaries.

Country Group Development Public Company Limited holds a 100 percent equity stake in CGD Digital Partners Limited. The REIT will also appoint MFC Asset Management Public Company Limited (MFC) as REIT manager. Their relationship is that same director serve as their authorized signatories. However, the assets of the REIT are being looked after by the trustee for the beneficiaries in a fair manner and in compliance with the rules related to the Real Estate Investment Trust. As a result, it is difficult for the transaction to give any benefits to any third party/group of parties. The transaction is, therefore, not regarded as related party transaction.

2) Transaction related to acquisition of assets

**Investor:** Country Group Development Public Company Limited (the Company) and/or the juristic person specified by the Company will buy the trust units of the REIT in an amount not exceeding Baht 150 Million.

**REIT:** MFC Industrial Real Estate Investment Trust (with One Asset Management Limited serving as trustee of the REIT). Only after the approval by the Office of the Securities and Exchange Commission (SEC), the REIT will be established and start issuing and offering for sale the trust units. The REIT's fund mobilization is successful and is able to get funds sufficient for asset investments.

**Relationship with the listed company:**

The REIT in the capacity of the seller has no relationship with the Company and/or its subsidiaries.

The Company and/or the juristic person specified by the Company will buy the trust units of the REIT in an amount not exceeding Baht 150 Million. As well, the REIT will appoint MFC Asset Management Public Company Limited (MFC) as REIT manager. Their relationship is that same director serve as their authorized signatories. However, the assets of the REIT are being looked after by the trustee for the beneficiaries in a fair manner and in compliance with the rules related

to the Real Estate Investment Trust. As a result, it is difficult for the transaction to give any benefits to any third party/group of parties. The transaction is, therefore, not regarded as related party transaction.

### 1.3 General description of the transaction

#### 1) Transaction related to disposal of assets

- MFC Asset Management Public Company Limited (MFC) is the settlor of the REIT and serves as REIT manager. After the REIT is established, MFC will offer trust units of the REIT to members of the general public.
- After mobilizing sufficient funds for asset investments, the REIT will use the mobilized funds to buy common shares of APUK Co., Ltd. (referred to as “assets to be purchased and sold”). APUK Co., Ltd. is an owner of a warehouse property consisting of land plots and buildings used by Data Centre, as well as the work systems and related equipment at Data Centre. In this connection, APUK Co., Ltd. (APUK) will receive a payment for selling the ordinary shares in a net amount of not less than GBP 14.8 million, after deducting the loan repayments to be made to overseas commercial banks. The calculation is based on the price reached in the purchase agreement, which is GBP 26 million, and the proceeds from the sale which will be deducted by the overseas loan repayments worth not more than GBP 11.2 million. In making the payment for the acquisition of the assets, the REIT will make the payment in cash to CGDDP and/or in line with the terms and conditions stipulated in the asset purchase agreement and/or other related agreements (as the case may be). In this regard, the Company and/or its subsidiaries and the REIT will then enter into the agreement.

The above sale of the investment in APUK is regarded as Class 1 of transaction related to disposal of assets under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 regarding the Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets as well as the Notification of the Board of Governors of the Stock Exchange of Thailand (SET) regarding the Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 dated 29 October 2004 and its additional amendments (collectively referred to as “Acquisition/Disposal Notifications”). The value of the transaction accounts for 58.12 percent of Net Tangible Assets, the calculation of which is based on the net tangible assets on the Company’s consolidated financial statements as at 31 March 2015. (In this connection, the Company did not dispose of any asset in the last 6 months.)

As a result, it is necessary for the Company to get the approval from the Extraordinary General Meeting of Shareholders. The details related to the calculation of the transaction value are given in the following table:

Calculation basis	Calculation formula	Transaction value
1. Net Tangible Assets (NTA)	Baht 737.97 Mil. <sup>(1)</sup> / Baht 1,269.74 Mil. <sup>(2)</sup>	58.12 percent
2. Net profit from operation	No calculation as there is no profit	
3. Total value of consideration	Baht 777.99 Mil. <sup>(3)</sup> / Baht 8,017.07 Mil. <sup>(4)</sup>	9.70 percent
4. Value of securities	No calculation as no new securities are issued	

**Notes:**

<sup>(1)</sup> The Net Tangible Assets (NTA) based on APUK's financial statements as at 31 December 2014.

<sup>(2)</sup> The Net Tangible Assets (NTA) based on the Company's financial statements as 31 March 2015.

<sup>(3)</sup> The maximum value related to CGDDP's sale of the assets to the REIT, which is based on the price of not more than GBP 26 million in the purchase agreement, after deducting the overseas loan repayments worth not more than GBP 11.19 million. The weighted average based on the past 7 days (2-10 July 2015) of the foreign exchange value of GBP against Thai Baht: GBP 1 is equal to Baht 52.5438 (Source: Bank of Thailand).

<sup>(4)</sup> The total assets based on the Company's financial statements as 31 March 2015.

- After the REIT is established, MFC will appoint Palmer Capital Asia (PCA), former manager of the property, as property manager of the REIT.
- After the REIT is established, One Asset Management Limited (ONE) will serve as trustee of the REIT.

2) Transaction related to acquisition of assets

The Company and/or the juristic person specified by the Company will buy the trust units of the REIT in an amount not exceeding Baht 150 Million. The investment is regarded as an acquisition of assets by a listed company. The maximum value of the transaction (when combined with the value of those assets acquired during the last 6 months) is less than 15 percent based on the Company's consolidated financial statements as at 31 March 2015. As a result, the investment is not regarded as a transaction whose information has to be collected and disclosed in line with the requirements stipulated in the notification on the acquisition and disposition of assets. The details related to the calculation of the transaction value are given in the following table:

Calculation basis	Calculation formula	Transaction Value
1. Net Tangible Assets (NTA)	(Baht 12.16 <sup>(1)</sup> Mil.+Baht 150.00 <sup>(2)</sup> Mil.)/Baht 1,269.74 <sup>(3)</sup> Mil.	12.77 percent
2. Net profit from operation	No calculation as the Trust has not yet operated	
3. Total value of consideration	(Baht 20.48 <sup>(4)</sup> Mil.+Baht 150.00 <sup>(5)</sup> Mil.)/Baht 8,017.07 <sup>(6)</sup> Mil.	2.13 percent
4. Value of securities	No calculation as no new securities are issued	

**Notes:**

<sup>(1)</sup> The value of the assets acquired during the last 6 months.

<sup>(2)</sup> The Company will buy the trust units of the REIT in an amount not exceeding Baht 150 Million.

<sup>(3)</sup> The Net Tangible Assets (NTA) based on the Company's financial statements as 31 March 2015.

<sup>(4)</sup> The total value of consideration related to the assets acquired during the last 6 months.

<sup>(5)</sup> The maximum payment to be made by the Company for investment in the trust units of the REIT shall not exceed Baht 150 Million.

<sup>(6)</sup> The total assets based on the Company's financial statements as 31 March 2015.

**1.4 Details of the disposed asset**

The assets of CGDDP include a 100 percent equity stake in APUK Co., Ltd. (APUK), which will be sold to the REIT. The main assets of APUK include a land plot and buildings which serve as the location of Data Centre as well as the work systems and equipment related to Data Centre.

The following table gives overall details of the assets of APUK which will be sold by the seller CGDDP to the buyer the REIT.

Location	The land plot which serves as the location of Data Centre whose address is TGL 178193, Unit C, Anchor & Hope Lane, Charlton, SE7 7SQ, London, United Kingdom or England
Gross Floor Area (GFA) and Net Leasable Area (NLA)	The Gross Floor Area (GFA) of the buildings and construction amounts to approximately 24,700 square feet (or 2,295 square meters) while the net leasable area (NLA) amounts to approximately 14,445 square feet (or 1,342 square meters).
Work systems	Consisting of electric power systems, cold water systems, air-conditioning systems, sanitation systems, gas systems, preventive security systems, fire prevention systems, fire alarm systems, and communications systems
Nature of land tenure	Freehold

Lessee	BIS Co., Ltd. (BIS) which is one of large companies in the information technology services industry
Occupancy rate	100 percent
Remaining term of the lease	Approximately 18 years until 15 February 2033

#### List of Shareholders

As at 31 March 2015, CGD Digital Partners Limited (CGDDP) which is the Company's subsidiary holds a 100 percent equity stake with all voting rights.

#### Board of Directors

As at 31 March 2015, the Board of Directors consists of four members as follows:

List of names	Position
1. Mr. Ben Taechaubol	Director
2. Mr. Chatchai Chordokrak	Director
3. Mr. Malcolm Moller	Director
4. Mr. Gilbert Noel	Director

#### Overview of APUK's business operations

APUK operates data centre business, consisting of three data centres which feature fully equipped office space and technical workspace with all modern amenities. It is located in the light industry area of Charlton, South East London, close to the southern end of the River Thames. Charlton's neighbors include Greenwich, Blackheath and Woolwich.

#### Financial position and operating results

The following table shows financial position and operating results of APUK for 2014:

For the year 2014	Pound Sterling (GBP)	Baht
Rental income	1,494,418.91	79,304,879.92
Other income	1,097.99	63,383.91
Gain on revaluation of investment property	3,281,961.70	166,710,198.32
<b>Total income</b>	<b>4,777,478.60</b>	<b>246,078,462.15</b>
Asset management fees	2,311.90	119,070.94

Other expenses	159,385.37	8,603,968.16
<b>Total expenses</b>	<b>161,697.27</b>	<b>8,723,039.10</b>
<b>Profit before finance costs and income tax</b>	<b>4,615,781.33</b>	<b>237,355,423.05</b>
Finance costs	301,383.58	16,116,975.03
<b>Profit before income tax expenses</b>	<b>4,314,397.75</b>	<b>221,238,448.02</b>
Income tax	305,866.74	16,486,779.39
<b>Net profit</b>	<b>4,008,531.01</b>	<b>204,751,668.64</b>

*Notes: The calculation is based on the conversion rates applicable on the date of the transaction.*

As at 31 December 2014	Pound Sterling (GBP)	Baht
<b>Assets</b>		
Cash	2,239,852.57	113,775,327.16
Accounts Receivable	591,997.07	30,071,023.97
Prepaid Expenses	2,000.00	101,591.80
Investment Properties	25,122,000.00	1,276,094,599.80
<b>Total Assets</b>	<b>27,955,849.64</b>	<b>1,420,042,542.73</b>
<b>Liabilities and Shareholders' Equity</b>		
Deferred Income	591,570.57	30,467,954.85
Tax Payable	305,866.74	15,753,207.64
VAT Payable	74,818.52	3,853,415.64
Account payable	105,357.84	5,426,297.51
Tenant Deposit	971,948.89	50,058,769.66
Borrowings from Bank	11,193,569.40	576,508,001.59
<b>Total Liabilities</b>	<b>13,243,131.96</b>	<b>682,067,646.90</b>
Equity	10,760,000.63	589,219,856.20
Retained earnings	3,952,717.05	148,755,039.63
<b>Total Shareholders' Equity</b>	<b>14,712,717.68</b>	<b>737,974,895.83</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>27,955,849.64</b>	<b>1,420,042,542.73</b>

*Notes: As at 31 December 2014, the average buying rates of GBP against Thai Baht: GBP 1 was equal to Baht 50.7959 while the average selling rates of GBP against Thai Baht was equal to Baht 51.3035 (Source: Bank of Thailand)*

## 1.5 Total value of consideration

### 1) Transaction related to disposal of assets

#### a. Value of the disposed assets and the payment terms

In selling its assets to the REIT, CGDDP will receive the payment for the purchase of the ordinary shares from the REIT in an amount of not less than GBP 14.8 million, after deducting the overseas bank loan repayments. The calculation is based on the price of not exceeding GBP 26 million, which is indicated in the purchase agreement, after deducting the overseas bank loan repayments worth not more than GBP 11.2 million. The payment for the purchase of the assets will be made in cash by the REIT and/or in line with the terms and conditions stipulated in the asset purchase agreement and/or other related agreement (as the case may be). In this connection, the Company and/or its subsidiary and the REIT will then enter into the agreement.

#### b. Basis used for determining the consideration

The basis takes into account the appraisal of the asset price by an independent appraiser, namely DTZ Debenham Tie Leung (Thailand) Limited, which has received approval from the Office of the Securities and Exchange Commission (SEC) for appraising the prices of assets to be purchased. As well, the REIT, the Company and MFC take into consideration other related factors including, among others, capital market conditions, commercial potential of the assets to be purchased, the rates of return for equity and debt instruments, other investment alternatives as well as domestic and overseas interest rates.

#### c. Valuation approaches and the appraised value based on the purchased assets

Value of investment to be made by the REIT	Appraised price in line with the REIT's structure based on the income approach	Appraiser
GBP 26 Million (not exceeding Baht 1,500 Million)	Baht 1,308.75 Million (or GBP 25.12 Million)	DTZ Debenham Tie Leung (Thailand) Limited

Source: DTZ Debenham Tie Leung (Thailand) Co., Limited

### 2) Transaction related to acquisition of assets

The Company and/or the juristic person specified by the Company will buy the trust units of the REIT in an amount not exceeding Baht 150 Million. The investment is regarded as an acquisition



of assets by a listed company. The maximum value of the transaction (when combined with the value of those assets acquired during the last 6 months) is less than 15 percent based on the Company's consolidated financial statements as at 31 March 2015. As a result, the investment is not regarded as a transaction whose information has to be collected and disclosed in line with the requirements stipulated in the notification on the acquisition and disposition of assets.

#### 1.6 Benefits expected to be received by the Group from carrying out the transaction

- 1) The Group consisting of the Company, CGDDP, and the Company's other subsidiaries) will use of the proceeds from selling the assets to the REIT for long-term real estate development projects. As a result, the Group's commercial revenues will not only increase but the Group's long-term growth will also be promoted.
- 2) The net cash inflows from selling APUK to the REIT will enable the Group to have sufficient cash for developing future real estate projects. The proceeds from the sale could also be used as working capital.
- 3) The Group will have positive cash inflows in the future since the Company will use part of the net cash inflows from selling the shares for investing in trust units of the REIT, which will generate a return on investment.

#### 1.7 Plan to use the proceeds from selling the assets

The Group will use the proceeds from selling the assets for the following purposes:

- 1) The Company and/or the juristic person specified by the Company will buy the trust units of the REIT in an amount of not exceeding Baht 150 Million.
- 2) Investment will be made in additional real estate projects to generate income for the Group.
- 3) Part of the proceeds will be used as work capital and also for supporting business operations of the Group's companies.
- 4) Repayment of loans in due course (if any).

Prior to the use of the proceeds from selling the assets to the REIT for any purpose, the Company's Board of Directors and the management will hold discussions and take actions in related areas in a cautious manner, taking into consideration the best interests of the Company and its shareholders.

## 1.8 Conditions relating to the transaction

CGDDP's above sale of the assets to the REIT is regarded as Class 1 asset disposal by a listed company and its subsidiary. As a result, the Company needs the approval of shareholders to enter into the disposal transaction, a resolution of which must be adopted with a vote of no less than three-fourths of the total votes of the shareholders or proxy holders attending the meeting and eligible to vote, excluding the votes of shareholders with a conflict of interest. In requesting the approval from the shareholders, the Company has to appoint an independent financial advisor (IFA) to give opinions about the transaction or the sale of the assets. The IFA is required to give opinions on various matters.

Moreover, the disposal of the assets is subject to the following conditions:

- 1) In the capacity of the settlor of the REIT, MFC Asset Management Public Company Limited (MFC) receives the approval from the Office of the Securities and Exchange Commission (SEC) to act as REIT manager.
- 2) MFC receives the approval of the Company's Board of Directors Meeting in following the steps involved in establishing the REIT.
- 3) The application for issuing and offering for sale the trust units of the REIT receives the approval of the Office of the Securities and Exchange Commission (SEC) and Form 69-REIT comes into force.
- 4) The issuance and offer for sale of trust units by the REIT are successful and are able to mobilize funds in an amount adequate for asset investments.
- 5) The Board of Directors approves the transaction.

## 1.9 Opinions of the Board of Directors about the transaction

At its Meeting No. 6/2015 held on 14 July 2015, the Board of Directors adopts a resolution approving CGDDP in the capacity of the Company's wholly owned subsidiary to carry out the transaction as the transaction is deemed appropriate and useful to both the Company and its shareholders in line with the details given in Item 1.6 above.

## 1.10 Opinions of the Audit Committee and/or board members, which are different from those of the Board of Directors

- None -

(F 53-4)

**Capital Increase Report Form**  
**Country Group Development Public Company Limited.**  
**Date July 14, 2015**

We, Country Group Development Public Company Limited., (“Company”) wishes to report the resolution of the Board of Directors meeting No.6/2015 on July 14, 2015, on share increase as follows.

**1. Capital increase**

The Board approved to propose to the Extraordinary General Meeting of Shareholders No.1/2015 to consider and approve the reduction of the registered capital of the Company from Baht 10,114,953,771 to Baht 9,774,953,771 by cancelling 340,000,000 authorized but unissued ordinary shares at a par value of Baht 1 each (save for the authorized but unissued ordinary shares amounting to 2,438,659,310 shares which have been reserved for exercising of the holders of the Warrants to purchase the ordinary shares of the Company No.3 (CGD W-3). Moreover, the Board approved to propose to the Extraordinary General Meeting of Shareholders No.1/2015 to consider and approve the increase of the registered capital of the Company from Baht 9,774,953,771 to Baht 10,814,953,771 by issuing 1,040,000,000 new ordinary shares at a par value of Baht 1 each in the following manner.

Increase of capital	Type of shares	Amount of shares	Par value (Baht per share)	Total (Bath)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceed	Common share	1,040,000,000	1.00	1,040,000,000
<input type="checkbox"/> General Mandate	-	-	-	-

**2. Allocation of the newly-issued ordinary shares**

The Board has the resolution to allocate increase ordinary share of 1,040,000,000 shares with the par value of Baht 1.00 with the details as follows:

## 2.1 Details of the allocation

Allocate to	Amount of shares	Selling price per share (Baht)	Reserved time and share price	Note
2.1.1 For being reserved for the exercise of the Warrants to be issued and offered to the directors and employees of the Company and/or its subsidiaries (CGD-ESOP#1)	Not more than 40,000,000	Baht 0.00	Please see Note (1)	Please see Note (1)
2.1.2 For offering through Private Placement (PP)	Not more than 1,000,000,000	Please see Note (2)	Please see Note (2)	Please see Note (2)

**Note:**

- (1) the allocation of the newly issued ordinary shares in the amount of 40,000,000 shares for being reserved for the exercise of the Warrants to be issued and offered to the directors and employees of the Company and/or its subsidiaries (CGD-ESOP#1) in accordance with the approval of the Annual General Meeting of Shareholders 2015 dated 30 April 2015; and
- (2) the allocation of the newly issued ordinary shares in the amount of 1,000,000,000 shares for offering through Private Placement (PP), pursuant to the Notification of the Capital Market Advisory Board TorChor. 28/2551 Re: Application for Approval of Offer for Sale of Newly Issued Shares (as amended). The Private Placement subscriber(s) shall not be the connected person of the Company. And the offering price shall not be considered as the offer for sale of newly issued shares with discount i.e. the offering price must not be lower than 90 percent of the market price pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount and also must not be lower than the par value of Baht 1 each. The market price shall be calculated upon the weighted average price of shares traded in the Stock Exchange of Thailand retrospectively 7 consecutive trading days prior to the day on which the offering price is determined i.e. the first day on which the Company shall offer the newly issued ordinary shares through private placement each time. In this regard, the offering process must be completed within 12 months from the day on which the Meeting of Shareholders resolved to approve the issuance and offering of such newly issued ordinary shares. Whereas, such offering of all newly issued shares might be done either at one time or from time to time subject to the appropriate status of financial market and capital market in order to maintain the utmost benefits of the Company.

In addition, the Board of Directors' Meeting has resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2015 to consider and approve the authorization to the Board of Directors and/or the Chief Executive Officer or the person(s) entrusted by the Board of Directors and/or the Chief Executive Officer to have the power to determine the terms and conditions necessary for and in connection with the offering of newly issued ordinary shares in all respects i.e. the person(s) entitled to be allocated the newly issued ordinary shares, the number of newly issued ordinary shares to be issued and offered each time, the period of offering, the offering price and the payment for the newly issued ordinary shares etc. including to have the power to determine, amend, change details as well as changing the period of offering, subscription and payment for the newly issued ordinary shares and to have the power to sign any relevant documents and implement any acts necessary for and in connection with the offering of the newly issued ordinary shares in all respects.

**2.2 The operation of the company in the case there is fractions.**

The fractions must be discarded.

**3. Specify the Extraordinary General Shareholder Meeting to request the approval to increase the share and allocation of capital increase share**

The convening of the Extraordinary General Meeting of Shareholders No. 1/2015 which will be held on August 21, 2015 at 09.00 a.m. at Victor Club, 8th floor Park Venture Ecoplex No.57 Wireless Road, Lumpini, Patumwan, Bangkok. The Record Date for determining the name of the shareholders who shall have the rights to attend the Extraordinary General Meeting of Shareholders No. 1/2015 is fixed on July 31, 2015, and the share registration book will be closed to collect names of those shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) on August 3, 2015.

**4. The request to increase the share/allocating of capital increase share for related government agency and the condition of the permission (if any)**

4.1 The company will submit the request for capital increase registration and register to change the paid capital with the department of business development, Ministry of Commerce

4.2 The company will bring the capital increase share to be registered security in the Stock Exchange of Thailand.

**5. Objective of capital increase and to use the increased capital**

5.1 To be used as working capital in the various projects and new business relating to the media.

**6. The benefit that the company would receive from increasing capital/allocating capital increase share**

6.1 To increase working capital for business operations.

6.2 To strengthen capital structure and financial status in coping with business expansion plan.

**7. The benefit that the shareholders would receive from increasing share/allocating capital increase share**

- None -

8. Schedule of action where the Company's Board of Directors pass the resolution to approve capital decrease, increase and share allotment

Item	Procedure	Month/Date/Year
1.	The Board of Director meeting No. 6/2015 to approve the allocation of increase capital	July 14, 2015
2.	The date to inform the resolution of the Board of Director meeting to the Stock Exchange of Thailand	July 14, 2015
3.	The date to determine the names of the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2015 (Record Date)	July 31, 2015
4.	The date to collect the names of the shareholders by means of the share register book closure	August 3, 2015
5.	The Extraordinary General Meeting of Shareholders No. 1/2015	August 21, 2015
6.	The date to inform the resolution of the Extraordinary General Meeting of Shareholders No. 1/2015 to the Stock Exchange of Thailand	August 21, 2015
7.	Proceed with the registration of the capital increase with the Department of Business Development, Ministry of Commerce	Within 14 days from the date on which approval is granted by the Shareholders' Meeting

The Company hereby certifies that the information contained in this report is accurate and complete in all respects.

Sign \_\_\_\_\_ Authorized Signatory Director

Mr. Ben Taechaubol

Director and Chief Executive Officer