

(Translation)

No. CK-17-0000-PO-L-0039

July 12, 2017

Re: Establishment of a Joint Investment Company

Attn.: President of the Stock Exchange of Thailand

CH. Karnchang Public Company Limited (the "Company") hereby informs the Stock Exchange of Thailand that the Executive Board's Meeting No. 8/2017 on June 30, 2017 resolved to grant approval for Ch.Karnchang Realestate Co., Ltd. (the Company's subsidiary) to jointly invest with other persons and/or legal entities which have no connection with the Company, by way of subscribing shares in a limited company to be newly registered (by having its shareholding proportion representing 20 percent of the registered capital of the joint investment company), per key details as follows:

|                            |  |
|----------------------------|--|
| Company name               | : Kamala Senior Living Company Limited   |
| Objective                  | : For development and management of the elderly residential project located at Tambon Kamala, Amphoe Kathu, Phuket Province  |
| Investment proportion      | : At the rate of 20 percent of the investment of approximately Baht 1,500,000,000.- (One Thousand and Five Hundred Million Baht Only), in forms of registered capital and loan, in the total amount of Baht 300,000,000.- (Three Hundred Million Baht Only)  |
| Project value              | : Approximately Baht 3,500,000,000.- (Three Thousand and Five Hundred Million Baht Only)   |
| Initial registered capital | : Baht 1,000,000.- (One Million Baht Only)   |
| Shareholding structure     | : <ol style="list-style-type: none"><li>1. The Company's subsidiary with its shareholding of 20 percent</li><li>2. NYE Estate Company Limited with its shareholding of 28.5 percent</li><li>3. Chewathai Public Company Limited with its shareholding of 25 percent</li><li>4. L.P.N. Development Public Company Limited with its shareholding of 25 percent</li></ol> |

5. Dr. Nart Fongsmut with her shareholding of  
0.75 percent

6. Mr. Daniel Holmes with his shareholding of  
0.75 percent

Expected return : Dividend

In this regard, such transaction neither falls within the scope of the Company's connected transaction nor represents a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551. Upon calculation of the size of the transaction on acquisition of assets, it is not subject to the scope which requires report on information memorandum under the Notification of the Capital Market Supervisory Board No. TorChor.20/2551.

Please be informed accordingly.

Very truly yours,

-Signature-

(Dr. Supamas Trivisvavet)

President