

Ref. no. E 201111/01  
Date : 10 November 2011  
To : The President, Stock Exchange of Thailand  
Subject: Notification of Investment in Associate Company

Evolution Capital Public Company Limited (the “**Company**”) held a meeting of the Board of Directors (the “**Board**”) No. 7/2011 on 10 November 2011, at 10:00 a.m. at Unit 1912, The Offices at Centralworld, 999/9 Rama I Road, Pathumwan, Bangkok (the “**Meeting**”).

In line with due observance to corporate governance, the Company would like to highlight the following resolutions passed at the Meeting, to the Stock Exchange of Thailand:

1. That the financial statements for the third quarter ending 30 September 2011 were approved.
2. That pursuant to Board Meeting No. 6/2011 held on 25 October 2011, the Board had approved the subscription for shares in Beanstar Japan Holdings Limited, representing 33.3% of the paid up capital, totaling USD125,000 through its wholly owned subsidiary, Evolution Advisors Limited.

The Company had also approved a subscription for shares in CGI Indochina Limited, representing 33.3% of the paid up capital, totaling USD150,000 through its wholly owned subsidiary, Evolution Advisors Limited.

At the Meeting, the Company further approved an additional USD100,000 subscription in CGI Indochina Limited, bringing its total subscription in this company to USD 250,000 to maintain shareholding stake at 33.3% of the paid up capital.

Details specific to the abovementioned investments are as follows:

#### **1. Beanstar Japan Holdings Limited**

Date of Subscription

End of November 2011.

Jurisdiction of Incorporation

Cayman Islands.

Type of Business

Investment holding company.

#### Shareholding Structure

33,250 shares or 33.3% of the total outstanding shares are held by Evolution Advisors, and the balance of 66,750 shares or 66.7% of the total outstanding shares are held by unconnected and unrelated parties.

#### Investment Objectives

Food and beverage franchise development.

#### Source of Funds for the Investment

Paid-up capital and retained earnings of Evolution Advisors Limited.

#### The Expected Benefits

Value creation through the development of nationwide store roll-out of a prominent US-based coffee shop franchise in Japan.

#### Transaction Size

0.45% of the Company's total assets.

The value of this transaction and the total asset acquisitions over the past six months is less than 15%, which precludes the Company from having to comply with the rules and regulations of the Stock Exchange of Thailand on the acquisition or disposition of assets.

However, this investment qualifies under the provisions governing joint ventures ownership or acquisitions by the Company that exceed a 10% shareholding interest as prescribed by the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies concerning the Acquisition and Disposition of Assets, 2004.

## **2. CGI Indochina Limited**

#### Date of Subscription

End of November 2011.

#### Jurisdiction of Incorporation

Hong Kong.

#### Type of Business

Investment holding company.

Shareholding Structure

99,900 shares or 33.3% of the total outstanding shares are held by Evolution Advisors, and the balance of 200,100 shares or 66.7% of the total outstanding shares are held by unconnected and unrelated parties.

Investment Objectives

Food and beverage franchise development.

Source of Funds for the Investment

Paid-up capital and retained earnings of Evolution Advisors Limited.

The Expected Benefits

Value creation through the development of nationwide store rollouts of prominent Quick Serve Restaurant franchises in Cambodia, Laos, and Vietnam.

Transaction Size

0.85% of the Company's total assets.

The value of this transaction and the total asset acquisitions over the past six months is less than 15%, which precludes the Company from having to comply with the rules and regulations of the Stock Exchange of Thailand on the acquisition or disposition of assets.

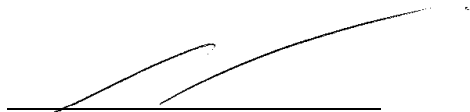
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Please acknowledge accordingly,

Yours faithfully,

For and on behalf of

Evolution Capital Public Company Limited



Mr. Mark Michael Reinecke

CEO