

No.GRC/2019/010

22 April 2019

Subject: Change in Conversion Price

Dear: Sir and Madam,

Reference: U.S.\$180,000,000 2.00 per cent. Standby Letter of Credit Backed Convertible Bonds due 2022

Singha Estate Public Company Limited ("the Company") would like to inform you that, as per term and conditions of the Bonds, U.S.\$180,000,000 2.00 per cent. Standby Letter of Credit Backed Convertible Bonds due 2022 Convertible into Ordinary Shares of Singha Estate Public Company Limited ("Bonds"), the conversion price of the Bonds has been reset, details are as follows:

In accordance with the condition 6.3.3 Adjustments to Conversion Price. The Conversion Price will be subject to adjustment in the event of Capital Distribution certain events.

We are pleased to set out below, a summary of the adjustment to the Conversion Price based on the formula in Condition 6.3.3 of the terms and conditions, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\text{The Adjusted Conversion Price} = \frac{A-B}{A} \times \text{Current Conversion Price}$$

where:

Current Conversion Price: 4.60 THB

A : 3.336 THB, is the Current Market Price¹ of one Share on the last Trading Day preceding the date on which the Capital Distribution is publicly announced and

B : 0.04 THB, is the Fair Market Value² on the date of such announcement of the portion of the Capital Distribution attributable to one share.

The Adjusted Conversion Price is 4.54 THB which the effective date of such adjustment is 22th April 2019. Any exercise of Conversion Rights prior to that date will be based on the Current Conversion Price.

Yours faithfully,

Singha Estate Public Company Limited

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Mrs. Thitima Rungkwansiroj

Chief Financial Officer / Company Secretary

¹The average of the closing prices for one Share for the 30 consecutive Trading Days ending on the 26th Feb 2019.

²Fair Market Value means the amount of cash distribution per Unit determined by the Company as at the date of announcement of such distribution.