

No.GRC 02/2020/013

27 April 2020

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

With reference to the Board of Directors Meeting of Singha Estate Public Company Limited ("the Company") No. 3/2020, held on 27 April 2020 that approved the payment of the interim dividend from the 2019 net profit at Baht 0.045 per share, 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: 4.54 THB

A : 1.420 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 : 0.045 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 4.40 THB and the effective date of such adjustment is immediately after Record Date which is 8 May 2020. Any exercise of Conversion Rights prior to that date will be based on the Current Conversion Price.

Yours faithfully,

Singha Estate Public Company Limited



(Mrs. Thitima Rungkwansiroj)

Chief Financial Officer and Company Secretary

GRC & Company Secretary

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¹The average of the closing prices for one Share for the 30 consecutive Trading Days ending on the 24th April 2020.

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