

No.IR/2561/044

18 September 2018

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:

The event giving rise to the adjustment	In accordance with the condition 6.8 Conversion Price Reset, on 20 September 2018 (the "Reset Date"), the Issuer will reset the Conversion Price to the Reset Reference Price provided that the Reset Reference Price is less than the Conversion Price in effect on the Reset Date (taking into account any adjustments as described in Condition 6.3 which may have occurred prior to the Reset Date). The Conversion Price shall be adjusted on the Reset Date so that the Reset Reference Price will become the adjusted Conversion Price with effect from the Reset Date subject to reset floor price of THB 4.6033. In this regard, the Conversion Price need to be reset to be THB 4.60
The Conversion Price prior to such adjustment	THB 4.99
The adjusted Conversion Price	THB 4.60
The effective date of such adjustment	20 September 2018

Yours faithfully,

Singha Estate Public Company Limited

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Mrs. Thitima Rungkwansiroj

Chief Financial Officer / Company Secretary