



(Translation)

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GRC-02/2019/020

16 September 2019

Subject: Notification of the Board of Directors Meeting's resolutions regarding acknowledgement of the conditions and details of the allotment of newly issued ordinary shares in S Hotels and Resorts Public Company Limited ("SHR") for the purpose of an initial public offering, and the record date for determining shareholders who are entitled to subscribe newly issued ordinary shares in SHR that are offered for sale to the Company's shareholders proportionate to their shareholding (pre-emptive rights) as well as to oversubscribe those ordinary shares.

To: President
The Stock Exchange of Thailand

Board of Directors Meeting No. 4/2019 of Singha Estate Public Company Limited (the "Company" or "S"), held on 16 September 2019, has resolved to approve various matters summarized below, and considered it appropriate to report them to the Stock Exchange of Thailand (the "SET").

The Company's Board of Directors Meeting No. 1/2019, held on 27 February 2019 resolved to approve various matters which include, *inter alia*, approval of the plan for an initial public offering (the "IPO") of ordinary shares in SHR, and approval of the listing of SHR on the SET. The portion of the IPO shares is fixed at no more than 40 percent of SHR's paid-up capital after its capital increase. The board meeting also approved the offering for sale of no more than 70,000,000 units of warrants to purchase ordinary shares in SHR to the directors, executives, and/or employees of the Company, the Company's subsidiaries, SHR, and SHR's subsidiaries. SHR will remain the Company's subsidiary, and the Company will maintain its minimum shareholding in SHR at 58.76 percent of SHR's paid-up capital after its capital increase.

Furthermore, the 2019 Annual General Meeting of Shareholders of SHR, held on 26 April 2019, resolved to approve the increase of SHR's registered capital by no more than Baht 7,537,280,000, from Baht 10,780,920,000 to no more than Baht 18,318,200,000, by issuing no more than 1,507,456,000 new ordinary shares, with a par value of Baht 5 each, i.e. from 2,156,184,000 shares with a par value of Baht 5 each to no more than 3,663,640,000 shares with a par value of Baht 5 each, of which no more than 1,437,450,000 shares will support the IPO, and no more than 70,000,000 shares will support the exercise of the public offering of warrants to purchase shares in SHR that will be issued and offered for sale (the "PO Warrants"). The details are summarized below.

- 1) Newly issued ordinary shares in SHR will be offered for sale to the Company's shareholders proportionate to their shareholding. Persons whose names appear in the Company's register of shareholders on the record date fixed by the Company's board of directors will be entitled to allotment of these shares (pre-emptive rights) in the aggregate of no more than 5 percent of the total number of shares issued and offered for sale this time, or no more than 68,537,192 shares (the "**S's Group of Shareholders Eligible for Share Allotment**").

The S's Group of Shareholders Eligible for Share Allotment will also be entitled to oversubscribe ordinary shares in SHR.

However, SHR may exercise its discretion to not offer for sale or allot these shares to any person or any subscriber if that offering for sale or allotment (a) is or may be in contravention of any applicable laws, rules, or regulations of Thailand or a foreign country or SHR's articles of association; (b) will or may cause SHR to have the duty to perform or do any acts in addition to those required under the law or rules relating to the issuance and offering for sale of securities under Thai law; or (c) is or may be inconsistent with the rules, procedures, or conditions specified in the offering for sale or allotment of shares. SHR may offer for sale or allot its shares to any specific investor or subscriber who is eligible for share allotment, subject to the exemptions under the foreign laws then in force and applicable.

- 2) The remaining newly issued ordinary shares after the allotment of the portion of shares offered for sale to the S's Group of Shareholders Eligible for Share Allotment under 1) will be combined with the shares offered for sale and allotted to the general public under 3).
- 3) No more than 1,368,918,808 newly issued ordinary shares will be offered for sale to the general public, including institutional investors, related persons, patrons, and cornerstone investors. All the remaining shares after the allotment under 1), if any, will be combined for allotment under this clause. The foregoing allotment and offering for sale will be in accordance with the criteria on subscription, underwriting, and allotment of newly issued securities under the relevant notifications of the Capital Market Supervisory Board, including Notification of the Capital Market Supervisory Board No. TorJor. 40/2557 Re: Distribution of Newly-Issued Shares and Share Warrants by Issuers, Notification of the Capital Market Supervisory Board No. TorThor 27/2559 Re: Rules, Conditions, and Procedures Regarding the Securities Underwriting, and any other applicable rules.
- 4) No more than 70,000,000 shares will be allotted to support the exercise of the PO Warrants to be offered for sale to the directors, executives, and employees of the Company, the Company's subsidiaries, SHR, and SHR's subsidiaries.

The 2019 Annual General Meeting of Shareholders of SHR also resolved to approve the delegation of authority pertaining to the allotment of new ordinary shares in SHR to SHR's board of directors and/or its designated persons in order to consider and prescribe the conditions and details regarding the offering for sale of shares, such as the offering price and offering period, and other conditions and details regarding the allotment of shares as considered appropriate, including the authority to take the following actions:

- 1) to offer for sale and/or allot all or part of newly issued ordinary shares in SHR to the public, either by way of full issuance and offering for sale or sale in one time, or by way of partial allotment for the offering for sale or sale from time to time;
- 2) to prescribe and/or change the details or conditions regarding the offering for sale or the sale of newly issued shares in SHR, the offering period and method, the subscription period, the payment for shares, and the allotment of the remaining shares after the subscription, as well as to perform other acts necessary for, and pertaining to, the issuance and offering for sale or sale of newly issued ordinary shares in SHR, in accordance with the criteria on subscription, underwriting, and allotment of newly issued securities under the relevant notifications of the Capital Market Supervisory Board, including Notification of the Capital Market Supervisory Board No. TorJor. 40/2557 Re: Distribution of Newly-Issued Shares and Share Warrants by Issuers, Notification of the Capital Market Supervisory Board No. TorThor 27/2559 Re: Rules, Conditions, and Procedures Regarding the Securities Underwriting, and any other applicable rules;
- 3) to appoint financial advisors, legal advisors, underwriters, over-allotment agents, other relevant advisors, and/or escrow agents; and

- 4) to contact, negotiate, execute, amend, change and sign any agreements, commitments, letters of granting rights, and undertakings, and to apply for waiver or permission, provide information, and submit documents and evidence to the Office of the Securities and Exchange Commission (the "Office of the SEC") and/or other agencies or authorities, including any other service providers in relation to the issuance and offering for sale or sale of those shares, including, but not limited to, the registration statement, draft prospectus, agreement with cornerstone investors, and escrow agreement, the opening of an escrow account, the application for issuance and offering for sale of PO Warrants, as well as to do any and all necessary or relevant acts until completion.

Board of Directors Meeting No. 4/2019 of the Company, held on 16 September 2019, resolved to approve the additional details regarding the allotment of newly issued ordinary shares in SHR, totaling no more than 1,437,456,000 shares with a par value of Baht 5 each, for the offering for sale to the Company's shareholders who are eligible for share allotment proportionate to their shareholding (pre-emptive rights). The board meeting also considered it appropriate to report the matters summarized below to the SET.

- 1) The acknowledgement of the conditions and details regarding the allotment of newly issued ordinary shares in SHR for the purpose of the IPO, with the details as follows:

- The allotment of newly issued ordinary shares in SHR, with a par value of Baht 5, for the offering for sale to the Company's shareholders who are eligible for share allotment proportionate to their shareholding (pre-emptive rights), with the details as follows:

Number of shares to be allotted:	No more than 68,537,192 shares
Right ratio for share subscription (shares in the Company: newly issued ordinary share in SHR)	100:1
Record date for determining the Company's shareholders who are entitled to subscribe newly issued ordinary shares of SHR:	30 September 2019
XB date:	27 September 2019

- The S's Group of Shareholders Eligible for Share Allotment will be entitled to oversubscribe newly issued ordinary shares in SHR. The Company's shareholders who oversubscribe shares will receive allotment of the oversubscribed shares only if there are remaining newly issued ordinary shares after the full allotment to the Company's shareholders who exercise their subscription right. The oversubscription rules for newly issued ordinary shares are as follows:

If the number of the remaining newly issued ordinary shares exceeds the number of the oversubscribed shares

Each of the shareholders who declares the intention to oversubscribe newly issued ordinary shares in SHR will receive allotment of oversubscribed newly issued ordinary shares based upon their entitlement to the allotment (a fraction of one share as a result of the calculation will be disregarded).

If the number of the remaining newly issued ordinary shares is less than the number of the oversubscribed shares

- a) The shares will be allotted to the oversubscribing shareholders based on their subscription right (a fraction of one share as a result of the calculation will be disregarded).
- b) If there are remaining newly issued ordinary shares after the allotment under (a), these shares shall be allotted to the oversubscribing shareholders who are not yet fully allotted the shares subscribed by them, according to their respective right (a fraction of one share as a result of the calculation will be disregarded). The allotment of the remaining newly issued ordinary shares in SHR to the oversubscribing shareholders according to the method under (b) will be repeated until no shares are left.

If there are remaining newly issued ordinary shares in SHR after the allotment to the S's Group of Shareholders Eligible for Share Allotment as stated above, SHR will allot no more than 1,368,918,808 newly issued ordinary shares to the general public, including institutional investors, related persons, patrons, and cornerstone investors, according to the same conditions and at the same price. SHR's board of directors and/or its designated persons will be empowered to offer for sale and/or allot these remaining ordinary shares.

This offering of sale of newly issued ordinary shares in SHR is not, and will not be, registered with the US Securities and Exchange Commission or any other securities regulatory authorities in other countries, or under the US securities law or the law of any other country. For compliance with and for avoidance of contravention of the US securities law or the law of any other country, SHR will not issue and offer for sale its shares in the United States or any other country if the offering of these shares is not permitted under the laws of that country.

- 2) The approval for 30 September 2019 to be the record date for determining shareholders who are entitled to subscribe newly issued ordinary shares in SHR that are offered for sale to the Company's shareholders who are eligible for share allotment proportionate to their shareholding (pre-emptive rights) as well as to oversubscribe these newly issued ordinary shares. If it is necessary to adjust the record date as appropriate to be consistent with the Office of the SEC's consideration of an application for approval of the offering for sale of the IPO shares filed by SHR, the Company's board of directors will be empowered to reschedule the record date as considered appropriate.

Additionally, the Company would like to inform that the allocation of newly issued ordinary shares of SHR to the general public, which includes the allocation of newly issued ordinary shares to S's Group of Shareholders Eligible for Share Allotment, and listing of newly issued ordinary shares of SHR as listed securities on the SET are under the following key conditions:

- 1) SHR received an approval from the Office of SEC to offer for sale of its newly issued ordinary shares to the general public; and the registration statement and draft prospectus of SHR become effective.

- 2) SHR registered its paid-up capital with the Ministry of Commerce after the aforementioned general public offering of its newly issued ordinary shares.
- 3) The SET approved the acceptance of SHR's ordinary shares as listed securities on the SET, with the condition that there be a complete distribution of minority shareholding.

The Company will report the offering price of newly issued ordinary shares in SHR that are offered for sale to the S's Group of Shareholders Eligible for Share Allotment, which will be the same as the general public offering price of these shares, including the period and method of subscription of newly issued ordinary shares in SHR, and any further progress when the registration statement for the offering for sale of securities and the draft prospectus of SHR become effective. Investors should study the additional details regarding the offering for sale of ordinary shares in SHR from the registration statement for the offering for sale of securities that has been filed by SHR with the Office of SEC, and is pending consideration by the Office of SEC, on www.sec.or.th.

Yours sincerely,

Singha Estate Public Company Limited

/S/

(Mrs. Thitima Rungkwansiroj)

Chief Financial Officer

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