

**Report of the Acquisition or Disposition of Non-voting Depository Receipts (NVDRs)
and Underlying Shares (if any)**

1. Underlying securities name: AP (THAILAND) PCL; Underlying securities code : AP
2. Date of action resulting in reporting obligation with Thai NVDR (TNVDR): 08/12/20 (dd/mm/yy)

2.1 () Acquisition	(x) Through the Stock Exchange of Thailand via a securities company: <u>Capital Nomura Securities PCL</u>
(x) Disposition	() Direct sale/purchase, please specify the name(s) of parties executing the transaction with the reporting person (if known): _____
	() Subscription in excess of rights offering () Exercise of conversion rights
	() By way of inheritance () Other (please specify): _____
2.2 () Commencement of status of a concert party	() Termination of status of a concert party
2.3 () Acquisition of a juristic person under Section 258	() Termination of status of a juristic person under Section 258

3. Date of filing this report to Thai NVDR (TNVDR): 18/12/20
4. The highest price paid by the reporting person or person in the same group¹ for its acquisition of either NVDRs or underlying shares during the past 90 days period (the first day being the date of action under item 2 which give rise to this reporting obligation):
_____ Baht/Unit, on the date of: _____ (dd/mm/yy)

5. Information about the reporting person:

Name: Hermes Asia ex Japan Equity Fund

Address: Sixth Floor, 150 Cheapside, London EC2V 6ET

Telephone: + 44(0)207 680 3735 Fax: _____ E-mail: RegulatoryReporting@hermes-investment.com

If the person is authorised to file a report on behalf of the reporting person, please specify the relationship with the reporting person:

6. Person authorised to contact with Thai NVDR (if any).

Name: Mr. Nutavit Sirikan Telephone : +66 2056 5510

Fax: +66 2056 5678 E-mail: Nutavit.S@tilleke.com

Name: Mr. Aaron Maxwell Telephone : + 44(0)207 680 3735

Fax: _____ E-mail: Aaron.Maxwell@hermes-investment.com

7. The purpose of this report is:

- (x) to comply with NVDRs' prospectus and Section 246 of the Securities and Exchange Act B.E. 2535.
- () to amend or supplement the form 246-2-NVDR previously filed on the date of: _____ (dd/mm/yy) in item: _____

8. Type of NVDRs or underlying shares subject to the reporting obligation for this acquisition or disposition:

8.1 Shares				
Common shares	(x)	NVDRs	()	underlying shares

¹“Person in the same group” means

- (i) Party acting in concert with the reporting person
- (ii) Person under Section 258 of the reporting person; and
- (iii) Person under Section 258 of the concert party.

Preferred shares	()	NVDRs	()	underlying shares
8.2 Convertible securities				
Warrants	()	NVDRs	()	underlying shares
Transferable subscription rights (TSRs)	()	NVDRs	()	underlying shares

Information to be provided under item 9 and 10 shall depend on the nature of action that gives rise to the reporting obligation

10. For reporting in the event of the commencement or termination of status of a concert party or the acquisition or termination of status of a juristic person under Section 258, please provide the information on the change of NVDRs and/or its underlying Securities holding as a result of the commencement or termination of status of a concert party or the acquisition or termination of status of a juristic person under section 258 that give rise to the reporting obligation (if the commencement or termination of such relationship results in the holding of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities and/or its underlying securities reaches or crosses the trigger points for which the reporting obligations of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities are required, then a report of each type of securities shall be filed separately).

Name of person(s)/juristic person(s)				
Prior to commencement or termination of relationship as: () concert party () juristic person under Section 258	Type(s) of securities	Number of Units ²	Voting rights ³	% ⁴
I. Reporting person	NVDRs			
	Underlying Securities			
	Total			
II. Concert party of I (please specify the name(s)): 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
III. Person(s) under Section 258 of I and II (please specify the name(s)): 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
IV. Person(s) holding on behalf of I ⁵ (please specify the name(s)): 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			

Total NVDRs and/or its underlying Securities holding prior to commencement or termination of the relationship		6/7			
Name of person(s)/juristic person(s)	Type(s) of securities	Number of Units ²	Voting rights ³	% ⁴	
V. () Commencement of status of concert party: 1.	NVDRs				
	Underlying Securities				
	Total				
2.	NVDRs				
	Underlying Securities				
	Total				
() Acquisition of a juristic person under Section 258 1.	NVDRs				
	Underlying Securities				
	Total				
2.	NVDRs				
	Underlying Securities				
	Total				
VI. () Termination of status of a concert party: 1.	NVDRs				
	Underlying Securities				
	Total				
2.	NVDRs				
	Underlying Securities				
	Total				
() Termination of status of a juristic person under Section 258 1.	NVDRs				
	Underlying Securities				
	Total				
2.	NVDRs				
	Underlying Securities				
	Total				
Total NVDRs and/or its underlying Securities holding after commencement or termination of relationship under V. or VI.					

I hereby certify that the foregoing statement in this report is complete and accurate and contains neither any materially misleading statements nor any omissions of material information that ought to be declared.

DocuSigned by:
Joseph Kagan
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Signature _____
Joseph Kagan
(_____)

(Please specify the position of the signer)

Authorized signatory