

(Translation)

CPL/2019/004

1 February 2019

Subject: Notification of the exercise of warrants pursuant to ESOP-Warrant-1 and ESOP-Warrant-2

To: President

The Stock Exchange of Thailand

Singha Estate Public Company Limited ("the Company") already issued and allocated the warrants to purchase the Company's ordinary shares issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 ("ESOP-Warrant-1") totaling 50,000,000 units on 1 December 2016; and No.2 ("ESOP-Warrant-2") totaling 50,000,000 units on 1 April 2017.

The Company would like to announce the result of the exercise of the above ESOP-Warrants as follows:

ESOP-Warrant-1 (Exercise No.6)

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|---|------------------|
| 1. Exercise Date: | 31 January 2019 |
| 2. Number of the exercised ESOP-Warrant-1: | None |
| 3. Number of ordinary shares derived from exercised ESOP-Warrant-1: | None |
| 4. Number of exercising ESOP-Warrant-1 holders: | None |
| 5. Number of unexercised ESOP-Warrant-1: | 50,000,000 units |

ESOP-Warrant-2 (Exercise No.4)

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|---|------------------|
| 6. Exercise Date: | 31 January 2019 |
| 7. Number of the exercised ESOP-Warrant-2: | None |
| 8. Number of ordinary shares derived from exercised ESOP-Warrant-2: | None |
| 9. Number of exercising ESOP-Warrant-2 holders: | None |
| 10. Number of unexercised ESOP-Warrant-2: | 50,000,000 units |

Yours faithfully,

Singha Estate Public Company Limited

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