

- Translation -

GRC-02/2020/002

10 January 2020

Subject: Notification of the Acquisition of Asset and Plan for Disposal of Assets
To: President
The Stock Exchange of Thailand

Singha Estate Public Company Limited (the “Company”) would like to inform the acquisition of asset and plan for disposal of assets as follows

1. Acquisition of Asset

With reference to the Board of Directors of the Company in meeting No.3/2019 held on 14 August 2019, the Board has passed the resolution to approve the transactions with details as follows

1.1 Details of Asset Acquisition Transactions

Transaction date	10 January 2020 The date in which the Seller has performed all Conditions Precedent and has completed the transfer of assets with reference to the Asset Sale and Purchase Agreement
Purchaser	Singha Estate Public Company Limited
Seller	Fenix Power Company Limited
Characteristics of the transaction	<ol style="list-style-type: none">1. Purchase of Metropolis Office Building located at 725 Sukhumvit Road, Khwaeng Khlong Tan Nuea, Khet Watthana, Bangkok with Net Leasable Area of approximately 26,157 square meters, including related movable assets that are necessary to operate Metropolis Office Building2. Acquisition of the right to lease land deeds number 3978 with an area of 1 Rai, 82 Square Wa. and land deeds number 7779 with an area of 3 Ngan, 37 Square Wa. located at Tambol Khlong Tan (South Bangkok) , Amphur Prakanong (Bangkapi), Bangkok which is where Metropolis Office Building is located, from Miss Sasisom Na Pompetch and Mr. Somchai Na Pompetch the land owners.

Purchase Price	THB 1,725,000,000 (One Thousand Seven Hundred and Twenty Five Million Baht) (excluding Value Added Tax)
Objective	<p>To lease the leasing spaces of the asset to tenants in Metropolis Office Building. Moreover, the Company also has a plan to grant long-term lease of such asset to S Prime Growth Leasehold Real Estate Investment Trust (the "REIT")</p> <p>However, the lease of Metropolis Office Building will be completed under the conditions that the REIT has been granted approval from the REIT Unitholders' Extraordinary Meeting in entering into the related transactions and executions and given consent by the Office of the Securities and Exchange Commission (the "SEC Office") in which the Company will inform the Stock Exchange of Thailand further.</p>

1.2 Regulations related to acquisition of asset

Considering the relevant laws and regulations, the transaction can be concluded as the followings;

- 1.2.1 The transaction is defined as the asset acquisition pursuant to the Notification of the Capital Market Supervisory Board TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and as amended, and the Board of Governors of the Stock Exchange of Thailand of Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 and as amended ("Acquisition and Disposition of Assets Notifications"). The acquisition equivalent to 2.66% of the total value of consideration criteria calculated from the reviewed consolidated financial statements for the nine-month period ended on 30 September 2019. The Company has also entered an acquisition of investment during the past 6 months being the purchase of ordinary shares of S43 Property Co., Ltd. on 11 December 2019 with the value of transaction equal to 0.26%. When combined with this acquisition, the total sum value of both transactions is 2.92% which constitutes a Class 1 - Acquisition and Disposition of Asset Transaction with values less than 15%. Therefore, the Company are not required to perform any disclosure under the obligation of such Notification
- 1.2.2 The above-mentioned asset acquisition is not classified as connected transaction under Notification of the Capital Market Supervisory Board No. TorChor. 2 1 / 2 5 5 1 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re:

Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (including any amendment thereto) because the transaction does not involve with any connected person of the Company nor of subsidiary, and not constitute any conflict of interest. Therefore, the Company are not required to perform any disclosure under the obligation of such Notification.

2. Plan for Disposal of Assets

2.1 Details of the plan for disposal of assets

The Company would like to inform the plan for disposal of 2 assets in accordance with the Board of Directors of the Company in meeting No.7/2019 held on 14 November 2019, where the Board has passed the resolution to approve the Company and/or affiliates to enter into the transaction related to S Prime Growth Leasehold Real Estate Investment Trust. The details of the disposal are as follows

Assets to be Disposed

1. Metropolis Building

Lessee/Buyer SCB Asset Management Company Limited as Trustee of the SPRIME ("Trustee")

Lessor/Seller Singha Estate Public Company Limited ("the Company")

2. Suntowers Retail Area

Lessee/Buyer SCB Asset Management Company Limited as Trustee of the SPRIME ("Trustee")

Lessor/Seller Max Future Company Limited ("Max Future")

Characteristics of the transaction

1. The Company will sub-lease land and lease Metropolis Office Building for the approximate period of 25 years, including the transfer of related movable assets that are necessary to operate Metropolis Office Building to the REIT.
2. Max Future will lease retail space and the remaining common area (including promotion area and storeroom area) of Suntowers for the approximate period of 28 years 6 months, including the transfer of the moveable properties and equipment connected to the business operation in the retail space section of Suntowers Building to the REIT.

Expected transaction date

The transaction is expected to take place after

1. The REIT has been granted approval from the REIT Unitholders' Extraordinary Meeting in entering into the related transactions and executions
2. Consent by the Office of the Securities and Exchange Commission ("SEC Office") is granted to issue and offer for sale of the trust units, the REIT Registration Statement (Form 69-REIT), and Drafted Prospectus and other matters relating to investment in Metropolis Office Building and Suntowers retail space section
3. Successful issuance and offer for sale of the additional trust units
4. The Company completes the precedent condition prescribed in the contract relating to the REIT acquisition of assets
5. Loan for capital increase has been secured

However, the plan for disposal of assets is still uncertain as conditions stated under Expected transaction date have to be achieved first. Therefore, the Company will calculate the value of the transaction and will inform the Stock Exchange of Thailand and the REIT Unitholders once the disposal has been completed.



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Please be informed accordingly

Yours sincerely

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