

– Translation –

GRC-02/2020/003

27 February 2020

Subject: Resolutions of the Board of Directors' Meeting regarding the schedule and agenda items for the 2020 Annual General Meeting of Shareholders (AGM), Dividend Payment disbursed from the 2019 financial results, the Reduction of Registered Capital, the Amendment of the Company's Memorandum of Association, the Amendment of the Company's Articles of Association and the Establishment of a New Subsidiary of the Company

To: President
The Stock Exchange of Thailand

Singha Estate Public Company Limited ("the Company") would like to inform you that the Board of Directors Meeting No. 2/2020, held on 27 February 2020, passed significant resolutions as follows:

1. Concurred to propose to the 2020 AGM to consider and approve the financial statements for the year ended 31 December 2019.
2. Concurred to propose to the 2020 AGM to acknowledge the appropriation of the Company's net profit for the year 2019 as a legal reserve according to the law in the amount of Baht 23,006,170.55 which is equal to 5 percent of the annual net profit less deficit brought forward and to approve the dividend payment from the Company's net profit for the year 2019 at the rate of Baht 0.045 per share, totaling Baht 308,417,372.78, with a proposal to fix a date on which shareholders will be entitled to receive the dividend on 7 May 2020 (Record Date) and to set up the schedule for dividend disbursement on 21 May 2020 whereupon all the dividend amounts paid out to shareholders will be deducted for withholding tax at the rate stipulated by the Revenue Code.
3. Concurred to propose to 2020 AGM to consider and approve the re-appointment of the following directors who are retired by rotation to resume their directorship for another term namely;
 - 1) Mr. Chutinant Bhirombhakdi
 - 2) Mrs. Napaporn Landy
 - 3) Mr. Petipong Pungbun Na Ayudhya

In the event the re-appointment of the above 3 individuals is approved by the 2020 AGM, it is proposed for the 3 individuals to resume their positions in the sub-committees same as before.

4. Concurred to propose to the 2020 AGM to consider and approve the remuneration of directors for the year 2020 as follows:

1) Remuneration for the Board of Directors

Board of Directors	Position	Remuneration of Directors 2020			
		Meeting Allowance (Baht/Person/Meeting)	Fixed Retainer (Baht/Person/Month)	Other Privileges (Baht/Person/Year)	Bonus
Members of the BOD of the Company	Chairman	50,000	100,000	Use of Accommodation and Services at any of the Company's and its Groups' Hotels in the total amount not more than Baht 200,000	<u>Not exceeding 1% of paid-up dividend and not exceeding Baht 3 million on average per person/year whereby the Chairman shall receive bonus 25% higher than the directors.</u>
	Director	30,000	40,000		

2) Remuneration for the Sub-Committees

Sub-Committees	Position	Remuneration for 2020	
		Meeting Allowance (Baht/Person/Meeting)	Fixed Retainer
Executive Committee	Chair	30,000	80,000 (Baht/Person/Month)
	Executive Directors	-	-
Audit Committee	Chair	30,000	30,000 (Baht/Person/Month)
	Members	20,000	20,000 (Baht/Person/Month)

Sub-Committees	Position	Remuneration for 2020	
		Meeting Allowance (Baht/Person/Meeting)	Fixed Retainer
Nomination and Remuneration Committee	Chair	30,000	150,000 (Baht/Person/Year)
	Members	20,000	100,000 (Baht/Person/Year)
Risk Management Committee	Chair	30,000	150,000 (Baht/Person/Year)
	Members	20,000	100,000 (Baht/Person/Year)
Corporate Governance and Sustainable Development Committee	Chair	30,000	150,000 (Baht/Person/Year)
	Members	20,000	100,000 (Baht/Person/Year)

5. Concurred to propose to the 2020 AGM to consider and approve the appointment of an auditor and the remuneration of the auditor for the year 2020 by nominating any one of the following auditors of PricewaterhouseCoopers ABAS Limited to be the Company's auditor for the year 2020;

- 1) Mr. Chanchai Chaiprasit Certified Public Accountant No. 3760 (who has been a certified signatory of the Company's financial statements for 3 years since 2017)
- 2) Ms. Nopanuch Apichatsatien Certified Public Accountant No. 5266 (who has never been a certified signatory of the Company's financial statements)
- 3) Mr. Boonrueng Lerdwisewit Certified Public Accountant No. 6552 (who has never been a certified signatory of the Company's financial statements)

In the event that the abovementioned auditors are unable to perform their duties, the Company can replace them with a new appointment of other certified public accountants from PricewaterhouseCoopers ABAS Limited to carry out the audit work.

The Meeting also concurred to propose to 2020 AGM to consider and approve the auditor's remuneration for the year 2020 in an amount not exceeding Baht 3,600,000, exclusive of actual non-audit fees and audit fees for the Company's subsidiaries.

6. Concurred to propose to the 2020 AGM to consider and approve the reduction of the Company's registered capital in the amount of Baht 1,632,953,408 from the existing registered capital in the

amount of Baht 10,128,502,526 to Baht 8,495,549,118 by way of cancellation of 1,632,953,408 unissued ordinary shares with a par value of 1 Baht per share, which are the remaining shares from the exercise of rights under the warrants to purchase ordinary shares of the Company (S-W1) as approved by the general meeting of shareholders of year 2015 on 22 April 2015.

7. Concurred to propose to the AGM 2020 to consider and approve the amendment on Clause 4 of the Memorandum of Association re: the registered capital, to be in line with the decrease of the Company's registered capital as follows;

“ Clause 4.	Registered Capital	Baht 8,495,549,118 (eight billion, four hundred and ninety-five million, five hundred and forty-nine thousand, one hundred and eighteen Baht)
	divided into	8,495,549,118 shares (eight billion, four hundred and ninety-five million, five hundred and forty-nine thousand, one hundred and eighteen shares)
	par value per share	Baht 1 (one Baht)
	consisting of	
	ordinary shares	8,495,549,118 shares (eight billion, four hundred and ninety-five million, five hundred and forty-nine thousand, one hundred and eighteen shares)
	preference shares	- share (-) ”

8. Concurred to propose to the 2020 AGM to consider and approve an addition of 1 item to the Company's Articles of Association as a new Article 30 pertaining to meetings via electronic channels in order to facilitate the Board of Directors' meetings in case of unexpected circumstances which may deter directors from attending the meetings by themselves. In this regard, such amendment has been prepared in compliance with the Announcement of the National Council for Peace and Order (NCPO) No. 74/2557 Re: Meetings via electronic channels, details of which are shown in the table below;

Subject	Proposed Addition to the Company's Articles of Association
Section 30 Directors and Authority of Directors	<u>Adding as a new Article 30</u> (following Article 29) as follows; "Article 30 In the Board of Directors' meeting, the chairman of the meeting can

Subject	Proposed Addition to the Company's Articles of Association
Article 30	<p>arrange the meeting via electronic channels and such meeting shall be effective by law as same as the meeting of the Board of Directors under the methods prescribed by law, and it shall be under the following conditions:</p> <ol style="list-style-type: none"> (1) Under the matter related to the quorum of the Board of Directors' meeting in No. 28, there must be at least 1 of 3 directors of the quorum present at the same meeting place at the location specified under No. 26, and the directors who attend the meeting shall all be in Thailand on the meeting day. (2) Under the notification for the meeting of Board of Directors under No. 27, the submission of notification to have a meeting and documents of the meeting, it shall be submitted via electronic mail, and the chairman of the meeting shall keep a copy of notification for meeting and meeting documents as evidence, and it can be kept in electronic data. (3) The meeting via electronic channels shall be under the standard of the safety of meeting via electronic channels specified by Ministry of Information and Communication Technology as it is announced in the Royal Gazette, and (4) Rights to votes of the directors shall be as specified in No. 29. <p>In the meeting held via electronic channels, the Chairman shall operate as follows;</p> <ol style="list-style-type: none"> (1) Each director shall present himself to attend the meeting via electronic channels before attending the meeting: (2) Prepare Minutes of the Meeting in writing, and (3) Record audio or both audio and image as the case may be, of all directors for the whole period of meeting in electronic format, and it is deemed that such audio or audio and image, as the case may be, is part of the Minutes of the meeting". <p>And revising the number sequence from original Article 30-34 to Article 31-35, all content of which remains unchanged.</p>
Section 4 – Section 9	<p>Revising the number sequence from original Article 35 -64 to Article 36 – 65, all content of which remains unchanged.</p>

9. Concurred to propose to the 2020 AGM to consider and approve the amendment of Article 43 (1) in relation to the shareholders' voting for normal matters to comply with Section 107 (1) of Public Company Act B.E. 2535 details of which are shown in table below;

Existing Provision of the Company's Articles of Association	Proposed Amendment to the Company's Articles of Association
Section 4 Shareholders Meeting, Article 43 (1), Article 44 (1) New , original content; "For normal matters, a resolution requires a majority vote of shareholders who attend the meeting and have the right to vote. In case number of votes are equal, the Chairman of the meeting has an additional vote as the decisive vote."	Amended as "For normal matters, a resolution requires <u>a majority vote of shareholders who attend the meeting and cast their votes</u> . In case number of votes are equal, the Chairman of the meeting has an additional vote as the decisive vote."

10. Approved to organize 2020 AGM on Monday 27 April 2020 at 14.00 hrs. at The Pride Lounge, 15th Floor, Singha Complex, No. 1788 New Petchburi Road, Bangkok, Huaykwang, Bangkok 10310, with a date listing a register of shareholders who are entitled to attend the shareholders' meeting (Record Date) on 13 March 2020 with the following agendas:
- 1) To acknowledge the minutes of the 2019 Annual General Meeting of Shareholders
 - 2) To acknowledge the Company's 2019 operating results
 - 3) To consider and approve the financial statements for the year ended 31 December 2019
 - 4) To acknowledge the appropriation of net profit as a legal reserve and to consider and approve dividend payment from net profit achieved in 2019 and a date to list a register of shareholders who are entitled to receive the dividend
 - 5) To consider and approve the appointment of directors who are retired by rotation of the year 2020
 - 6) To consider and approve the 2020 remuneration for the directors of the Company
 - 7) To consider and approve the appointment of the auditors and the 2020 audit fee
 - 8) To consider and approve the decrease of the Company's registered capital
 - 9) To consider and approve the amendment of the Company's Memorandum of Association as a result of the decrease of registered capital

- 10) To consider and approve the amendment of the Company's Articles of Association adding the meeting via electronic channels
- 11) To consider and approve the amendment of the Company's Articles of Association Article 43 (1)
- 12) Other matters (if any)

In addition, the Board of Directors approved to authorize the Chief Executive Officer to have power to perform any acts including issuance of a notice of meeting, change of date, time and venue of the meeting and other details in relation to convening the 2020 AGM, including to amend the agenda of 2020 AGM as deemed necessary and in the event of force majeure.

11. Approved the establishment of a new subsidiary to support business expansion with details as follows;

Subsidiary Name:	S Investment and Management (BVI) Ltd.
Registered capital:	US \$ 5,000,000 consisting of 5,000,000 ordinary shares At par value of 1 USD per share
Paid-up capital:	USD 1
Shareholders Structure:	S Hotel and Resorts Inter Co. Ltd. (in which the Company holds 99.99 percent directly), holds 100 percent
Establishment objectives:	Preparations for international investments
Head office location:	Tortola Pier Park, Building 1, Second Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands
Funding source used:	Working capital of the Company

The establishment of this new subsidiary is not a connected transaction but an asset acquisition transaction calculated for the maximum transaction size based on the total value of consideration basis of the total assets of the Company and its subsidiaries as of 31 December 2019, in accordance with the announcement of the Capital Market Supervisory Board Thor.Jor. 20/2551 re: Significant transactions that are classified as an acquisition or disposal of assets (including its amendments) and the announcement of the Stock Exchange of Thailand re: Information Disclosure and Practices of Listed Companies Regarding Acquisition or Disposal of Assets B.E. 2547 (including its amendments).

When the acquisition of assets in the past 6 months of the Company is accumulated, the size of the acquisition of total accumulated assets is not considered a significant acquisition or disposal of assets according to the announcement of the Stock Exchange of Thailand mentioned above.

However, the Company has a duty to disclose information about the establishment of a subsidiary or a joint venture with other company to the Stock Exchange of Thailand according to the regulations of the Stock Exchange of Thailand Bor.Jor./Por. 11-00 re: rules, conditions and procedures regarding the disclosure of information and any action of listed companies B.E. 2560 (including its amendments)

Please be informed accordingly,

Yours sincerely,

Singha Estate Public Company Limited

-Thitima Rungkwansiroj-

(Mrs.Thitima Rungkwansiroj)

Chief Financial Officer and Company Secretary

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