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No. GRC 012/2020/023

29 July 2020

Subject: Notice of the Return of Shares to the Company's Shareholder under the Stock Borrowing and Lending Transaction

Dear: President

The Stock Exchange of Thailand

With reference to an early redemption of the U.S.\$180,000,000 2.00 per cent. Standby Letter of Credit Backed Convertible Bonds due 2022 (the "Bonds"), issued by Singha Estate Public Company Limited (the "Company"), by the bond holders representing 100% of the aggregate principal amount of the Bonds on 20 July 2020 and the delisting of the Bonds from being listed on the Singapore Exchange and the Company already informed the Stock Exchange of Thailand on 21 July 2020.

The Company wishes to announce that on 24 July 2020 the Company has been informed by Singha Property Management (Singapore) Pte. Ltd. ("SPM SG"), a shareholder of the Company, that, on 22 July 2020, Credit Suisse AG, Hong Kong Branch^{1/} ("CS"), has returned 626,301,966 shares of the Company to SPM SG, equivalent to 9.13 percent of the Company's total paid-up capital, following the termination of the Stock Borrowing and Lending Transaction ("SBL Transaction") which was entered into by SPM SG and CS on 12 July 2017. As a result, the SPM SG's shareholding in the Company has increased from 3.41 percent to 12.55 percent of the Company's total paid-up capital, and when combining with Singha Property Management Co., Ltd. ("SPM") (SPM and SPM SG collectively called "SPM Group") shareholding in the Company, SPM Group hold 47.88 percent of the Company's paid-up capital which is equal to the shareholding proportion before the execution of the SBL Transaction. In this regard, SPM SG has already submitted the relevant report to the Office of Securities and Exchange Commission in accordance with the relevant laws.

Please be informed accordingly

Yours faithfully,

Singha Estate Public Company Limited

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(Mrs. Thitima Rungkwansiriroj)

Chief Financial Officer and Company Secretary

GRC & Company Secretary

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^{1/} Refer to book closing date on 30 June 2020 CREDIT SUISSE SECURITIES (EUROPE) LIMITED a major shareholder of the Company holds 560,110,045 shares in the Company or equivalent to 8.17 of the Company's total paid-up capital