

(Translation)

No. IR/2561/047

1 October 2018

Subject: Resolutions of the Board of Directors' Meeting regarding entering into transaction with connected person

To: President
The Stock Exchange of Thailand

Enclosure: Information Memorandum of Singha Estate Public Company Limited Re: Entering into Connected Transaction

Singha Estate Public Company Limited (the "Company") would like to inform the resolution of the Board of Directors' Meeting No. 8/2018, held on 28 September 2018 at 14.00 hour, on the approval of an entering into a transaction with the Company's connected person which can be summarized as follows:

The entering into the Marketing Support Service Agreement between Dream Islands Development 2 Private Limited ("DID 2") (a subsidiary of the Company having 99.99 percent of total issued and paid-up shares held by the Company) and/or other subsidiaries in which the Company directly or indirectly holds not less than 99 percent of the total issued and paid-up shares, and Dream Islands Development Private Limited (the "Developer") ("Marketing Support Service Agreement"). The Developer is a subsidiary of Singha Property Management Company Limited ("SPM"). SPM indirectly holds 95 percent of shares of the Developer through Singha Property Management (Singapore) Pte. Ltd. ("SPM SG") and other companies in its group. Moreover, SPM is a major shareholder of the Company. SPM directly and indirectly holds 37.26 percent of total issued and fully paid-up shares of the Company. Both SPM and SPM SG are the subsidiaries of Boonrawd Brewery Company Limited ("Boonrawd Brewery") (SPM, SPM SG, Boonrawd Brewery and other subsidiaries in which the aforementioned companies directly and indirectly hold more than 90 percent of shares, herein collectively called "Boonrawd Group"). The Developer is a company in the group which is entitled to develop Tourist Facilities on Emboodhoo Lagoon in the Republic of Maldives, for the part that Boonrawd Group has the right to develop (the "Project Crossroads Phase 2"). DID 2 is a marketing service provider in relation to the Project Crossroads Phase 2 and the total value of the Marketing Support Service Agreement is approximately THB 192.8 million. The term of this agreement is from the signing date to 31 March 2019.

DID 2's entering into the Marketing Support Service Agreement with the Developer, which is a connected person of the Company, is considered a connected transaction under the Notification of the Capital Market

Supervisory Board Tor.Jor. 21/2551 Re: Connected Transaction Rules dated 31 August 2008 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 dated 19 November 2003 (the "Notifications on Connected Transaction"). The transaction size is equal to 1.31 percent of Net Tangible Asset (NTA) of the Company according to the consolidated financial statements of the Company for the 6-month period ending 30 June 2018.

After considering the accumulation of connected transactions with the same connected person, its related parties, or its close relatives occurred during the past six months before the date of the aforementioned transaction which is equal to 1.01 percent of Net Tangible Asset (NTA) of the Company, the total size of the transaction of Marketing Support Service Agreement is equal to 2.32 percent which is higher than 0.03 percent but less than 3 percent of Net Tangible Asset (NTA) of the Company according to the most recent consolidated financial statements of the Company for the 6-month period ending 30 June 2018. As a result, the Company is obliged to seek approval from the Board of Directors and disclose information memorandum to the SET. The details of entering into transaction are as specified in [the Enclosure](#).

The entering into aforementioned transaction is reasonable because the service fee of the Marketing Support Service Agreement is approximately THB 192.8 million which is higher than expected costs of service during the term of the Marketing Support Service Agreement and is in accordance with arm's length price of the agreements of a similar nature. In addition, the service fee will help increase liquidity and enhance operating result of the Company as the Company's group can leverage existing resources, as well as expertise and experiences of the Company's executives and personnel for servicing.

Sincerely yours,

Singha Estate Public Company Limited

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(Mrs. Thitima Rungkwansiroj)

Chief Financial Officer and Company Secretary

Company Secretary Department

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(Translation)

Information Memorandum of Singha Estate Public Company Limited

Re: Entering into Connected Transaction

The Board of Directors' Meeting of Singha Estate Public Company Limited (the "Company") No. 8/2018 held on 28 September 2018 has passed the resolutions to approve entering into the Marketing Support Service Agreement between Dream Islands Development 2 Private Limited ("DID 2") (a subsidiary of the Company having 99.99 percent of total issued and paid-up shares held by the Company) and/or other subsidiaries in which the Company directly or indirectly holds not less than 99 percent of the total issued and paid-up shares, and Dream Islands Development Private Limited (the "Developer") ("Marketing Support Service Agreement"). The Developer is a subsidiary of Singha Property Management Company Limited ("SPM"). SPM indirectly holds 95 percent of shares of the Developer through Singha Property Management (Singapore) Pte. Ltd. ("SPM SG") and other companies in its group. Moreover, SPM is a major shareholder of the Company. SPM directly and indirectly holds 37.26 percent of total issued and fully paid-up shares of the Company. Both SPM and SPM SG are the subsidiaries of Boonrawd Brewery Company Limited ("Boonrawd Brewery") (SPM SG, SPM, Boonrawd Brewery and other subsidiaries in which the aforementioned companies directly and indirectly hold more than 90 percent of shares, herein collectively called "Boonrawd Group"). The Developer is a company in the group which is entitled to develop Tourist Facilities on Emboodhoo Lagoon in the Republic of Maldives, for the part that Boonrawd Group has the right to develop (the "Project Crossroads Phase 2"). DID 2 is a marketing service provider in relation to the Project Crossroads Phase 2 and the total value of the Marketing Support Service Agreement is approximately THB 192.8 million. The term of this agreement is from the signing date to 31 March 2019.

DID 2's entering into the Marketing Support Service Agreement with the Developer, which is a connected person of the Company, is considered a connected transaction under the Notification of the Capital Market Supervisory Board Tor.Jor. 21/2551 Re: Connected Transaction Rules dated 31 August 2008 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 dated 19 November 2003 (the "Notifications on Connected Transaction"). The significant details of entering into transaction are as follows:

1. Transaction date

The Board of Directors' Meeting No. 8/2018 held on 28 September 2018 has passed the resolutions to approve that a subsidiary of the Company enter into the Marketing Support Service Agreement with Boonrawd Group. The Company expects that parties will enter into the Marketing Support Service Agreement within October 2018.

2. Related parties

The Project Owner: Dream Islands Development Private Limited

The Service Provider: Dream Islands Development 2 Private Limited and/or other subsidiaries in which the Company directly or indirectly holds not less than 99 percent of total issued and fully paid-up shares

3. General characteristic of the transaction

SPM SG, a major shareholder of the Company, is entitled to develop the Project Crossroads Phase 2 through the Developer, and intends to have DID 2, which is a subsidiary of the Company, provide marketing service and E-Marketing media for the Project Crossroads Phase 2 to the Developer which is a company in Boonrawd Group. The Company is entitled to develop tourist facilities on Emboodhoo Lagoon in the Republic of Maldives, for the part that the Company has the right to develop, through DID 2. The tourist facilities which are under development consist of 3 resorts in total, which include integrated tourism complex e.g. retail & entertainment, duty free shops, marina, conference and exhibition organizer, and other related businesses (the "Project Crossroads Phase 1"). The Project Crossroads Phase 1 is located on Emboodhoo Lagoon, same location as to the Project Crossroads Phase 2.

Since the Company group plans to proceed on a marketing for the Project Crossroads Phase 1 to promote to enhance public's awareness and to prepare for business operation upon the completion of the Project Crossroads Phase 1, such marketing service will also benefit the Developer for the Project Crossroads Phase 2 development. Therefore, the Company is interested to have DID 2 provide marketing support service to the Developer under the Marketing Support Service Agreement. The term of this agreement is from the signing date to 31 March 2019, totaling approximately 6 months. DID 2 shall formulating marketing communication strategy for the Project Crossroads Phase 1 and the Project Crossroads Phase 2 and provide the Developer with marketing support services to promote and enhance public's awareness of such projects domestically and internationally through multiple marketing communication approaches, including but not limited to the followings:

- a) Collateral (including photo and VDO shooting, product fact sheet, sale kits (digital and printed), sale presentation, gifts and giveaways, sale person uniform and skill development, and site hoarding and banners)
- b) E-Marketing (website, social media, email, and VDO presentation)
- c) Public relation (international and domestic media relation, press release and press kit, soft launch event, grand-opening event and press conference, public relation activity on construction progress, crisis management and risk management, and press trip)

- d) Advertising (media plan and budget, creative design, copywriter and content, and above- and below-the-line production)
- e) Documentary through international recognized producer such as dedicated program to be premiered on History Channel

The Company expects the Company group to receive a total consideration under the Marketing Support Service Agreement of approximately THB 192.8 million.

4. Total value and criteria for determination of the consideration and payment condition

4.1 Total Value of the Consideration

The Company group will receive a consideration under the Marketing Support Service Agreement of approximately THB 192.8 million. The size of transaction can be calculated as follows:

| | | |
|--|---|----------------------|
| Service fee under the Marketing Support Service Agreement | | THB 192.8 million |
| = | = | |
| Net Tangible Assets of the Company (NTA)* | | THB 14,671.7 million |

* Remark: Calculated from the consolidated financial statements of the Company for the 6-month period ending 30 June 2018

The consideration is equal to 1.31 percent of the Net Tangible Assets of the Company based on the most recent consolidated financial statements of the Company for the 6-month period ending 30 June 2018.

After considering the accumulation of connected transactions with the same connected person, its related parties, or its close relatives occurred during the past six months before the date of the aforementioned transaction which is equal to 1.01 percent of Net Tangible Asset (NTA) of the Company, the total size of the transaction of Marketing Support Service Agreement is equal to 2.32 percent which is higher than 0.03 percent but less than 3 percent of Net Tangible Asset (NTA) of the Company according to the most recent consolidated financial statements of the Company for the 6-month period ending 30 June 2018. As a result, the Company is obliged to seek approval from the Board of Directors and disclose information memorandum to the Stock Exchange of Thailand.

4.2 Criteria for Determination of the Consideration

The consideration's value is based on the negotiation between the Company group and Boonrawd Group with reference to PR Value.

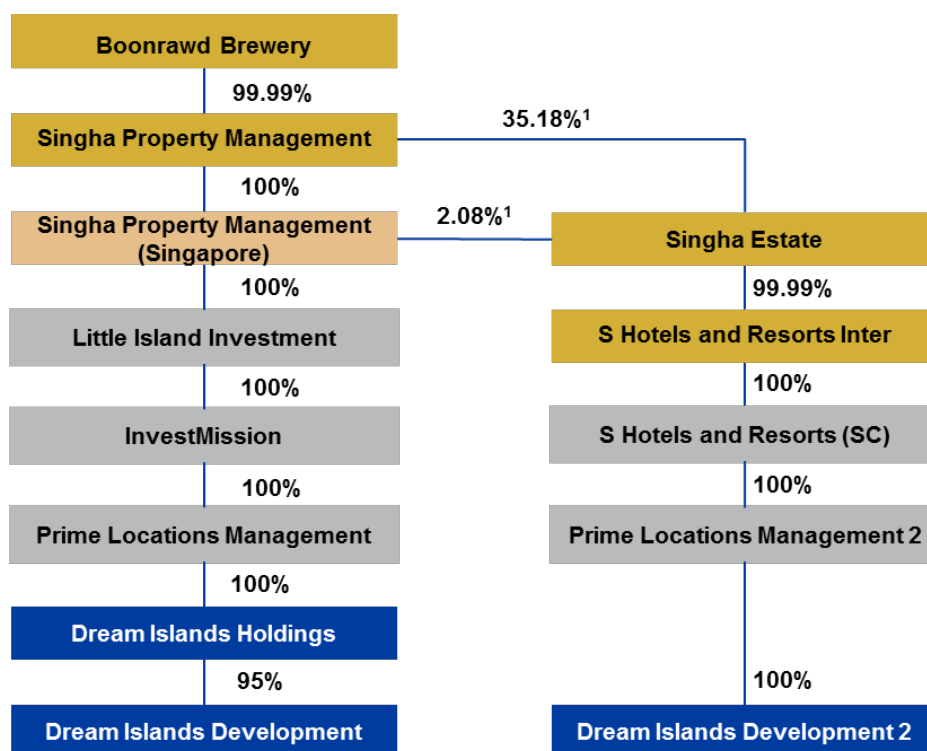
4.3 Payment condition

- (1) The first payment in an amount of THB 96.4 million upon signing of the Marketing Support Service Agreement; and
- (2) The second payment in an amount of THB 96.4 million on 31 October 2018 or upon the international launch of the Project Crossroads Phase 1 and the Project Crossroads Phase 2, whichever occurs earlier.

5. Details of connected persons and relationship

The Developer is a subsidiary of SPM. SPM indirectly holds 95 percent of shares in the Developer through SPM SG and other subsidiaries in Boonrawd Group. Moreover, SPM is a major shareholder of the Company. SPM directly and indirectly holds 37.26 percent of total issued and fully paid-up shares of the Company. SPM and the Developer are subsidiaries of Boonrawd Brewery, which is also a major shareholder of the Company. Boonrawd Brewery holds 99.99 percent of shares in SPM and indirectly holds 95 percent of shares in the Developer through SPM and other subsidiaries in Boonrawd Group.

Relationship structure between Boonrawd Group and the Company



Remarks: ¹of total issued and paid-up shares as of 23 March 2018

General Information of Boonrawd Brewery Co., Ltd.

| | | |
|--|---|---------------|
| Company Name | Boonrawd Brewery Co., Ltd. | |
| Registration No. | 0105476000061 | |
| Date of Incorporation | 4 August 1993 | |
| Registered Address | 999 Samsen Road, Thanon Nakhon Chai Si, Dusit, Bangkok 10330 | |
| Registered Capital | THB 600,000 | |
| Nature of Business | Boonrawd Brewery Co., Ltd. operates as holding company. Its business can be categorized into food and beverage business, container business, real estate business and other type of business. | |
| Major Shareholders and Shareholding Proportion | Bhirombhakdi Family | 82.20 percent |
| | Ministry of Finance | 5.30 percent |
| | TISCO Bank Public Company Limited | 2.07 percent |

6. Characteristics of the Interest of the Connected Person in the Transaction

The Developer is a subsidiary of SPM. SPM indirectly holds 95 percent of shares in the Developer through SPM SG and other subsidiaries in Boonrawd Group. Moreover, SPM is a major shareholder of the Company. SPM directly and indirectly holds 37.26 percent of total issued and fully paid-up shares of the Company. SPM and the Developer are subsidiaries of Boonrawd Brewery, which is also a major shareholder of the Company. Boonrawd Brewery holds 99.99 percent of shares in SPM and indirectly holds 95 percent of shares in the Developer through SPM and other subsidiaries in Boonrawd Group.

Mr. Chutinant Bhirombhakdi is the Chairman of the Company; and a director and a Vice President of Boonrawd Brewery; and a director of SPM. He is therefore considered a person having interest in this matter and is not entitled to cast votes in relevant agenda at the Board of Directors' Meeting.

Mr. Chayanin Debhakam, D.B.A., is a director, the Chairman of the Executive Committee, the Chairman of the Nomination and Remuneration Committee, a member of the Sustainable Development Committee of the Company; and a director of SPM. He is therefore considered a person having interest in this matter and is not entitled to cast votes in relevant agenda at the Board of Directors' Meeting.

Mr. Nutchdhawattana Silpavittayakul is a director and a member of the Sustainable Development Committee of the Company; and Assistant Vice President of Boonrawd Brewery. He is therefore considered a person having interest in this matter and is not entitled to cast votes in relevant agenda at the Board of Directors' Meeting.

7. Names of the company's directors who have interest

The names of the Company's directors who have interest in this matter are as follows:

| Name - Surname | Position(s) in the Company |
|-------------------------------------|---|
| Mr. Chutinant Bhirombhakdi | Chairman of the Board of Directors |
| Mr. Chayanin Debhakam, D.B.A. | Director Chairman of the Executive Committee Chairman of the Nomination and Remuneration Committee Member of the Sustainable Development Committee |
| Mr. Nutchdhawattana Silpavittayakul | Director Member of the Sustainable Development Committee |

In this regard, there were 9 directors attending the Board of Directors' Meeting No. 8/2018 and constituted a quorum. Three directors, namely, Mr. Chutinant Bhirombhakdi, Mr. Chayanin Debhakam, D.B.A. and Mr. Nutchdhawattana Silpavittayakul, did not present in the meeting during the relevant agenda items and did not cast their votes in such agenda items due to being directors having interest in the matter.

8. Opinion of the Board of Director

The Board of Directors' Meeting No. 8/2018 considered the entering into transactions is reasonable because the service fee of the Marketing Support Service Agreement is approximately THB 192.8 million which is higher than expected costs of service during the term of the Marketing Support Service Agreement and not exceeding PR value. In addition, the service fees will help increase liquidity and enhance operating result of the Company as the Company's group can leverage existing resources, as well as expertise and experiences of the Company's executives and personnel for servicing.

9. Opinion of the Audit Committee in relation to the transactions

The Audit Committee, after due consideration, had the opinions which were in line with those of the Board of Directors.

Yours faithfully,

Singha Estate Public Company Limited

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(Mrs. Thitima Rungkwansiroj)

Chief Financial Officer and Company Secretary