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**Ref. No. U.SET 004/2020**

31 March 2020

Subject: Acquisition and Disposal of Ordinary Shares in Joint Venture Companies

To: The President  
The Stock Exchange of Thailand

U City Public Company Limited (the “**Company**”) hereby would like to inform you that on this day (31 March 2020), the Company has entered into an acquisition and disposal of the ordinary shares in 4 joint venture companies between the Company and Sansiri Public Company Limited (“**Sansiri**”), namely BTS Sansiri Holding Fifteen Limited (“**BS15**”), BTS Sansiri Holding Twenty Limited, BTS Sansiri Holding Twenty Four Limited and BTS Sansiri Holding Twenty Five Limited, which its nature of business is property development, (together be referred to as “**Joint Venture Companies**”) as resolved by the Board of Directors’ Meeting No. 2/2020 held on 6 March 2020 and the Executive Committee’s Meeting No. 4/2020 held on 30 March 2020 with details as follows:

1. The acquisition of the ordinary shares in BTS Sansiri Holding Fifteen Limited (the “**Acquired Joint Venture Company**”) in proportion of 50 percent from Sansiri. By acquiring such ordinary shares, the Company will accept from Sansiri the transfers of claims on existing loan granted to the Acquired Joint Venture Company by Sansiri (together be referred to as “**Ordinary Shares Acquisition Transaction**”) where the purchase price for ordinary shares and claims on loan are in the total amount of Baht 548,685,753.44. After the Ordinary Shares Acquisition Transaction is completed, the Acquired Joint Venture Company shall transform into a subsidiaries of the Company, of which the details are as follows:

|                     |  |
|---------------------|--|
| Purchaser:          | U City Public Company Limited  |
| Seller:             | Sansiri Public Company Limited   |
| Registered Office:  | 475, 8th floor, Siripinyo Building, Sri Ayutthaya Road, Phayathai Road Sub-District, Ratchathewi District, Bangkok |
| Type of Business:   | Property development for sale  |
| Registered Capital: | Baht 100,000,000 (divided into 1,000,000 shares)   |
| Par Value:          | Baht 100 per share   |

|   |   |
|---|---|
| Paid-up Capital:  | Baht 100,000,000  |
| Type of the Acquired Asset:                                     | <ul style="list-style-type: none"> <li>• Ordinary shares in BS15 in the amount of 500,000 shares, or equivalent to 50 percent of the paid-up capital.</li> <li>• Claims on existing loan (both principal and interest) which BS15 owned to Sansiri</li> </ul> |
| Main Asset of BS15:   | Land bank   |
| Purchase Price of the Ordinary Shares:                          | Baht 1,000,000 (The purchase price was determined from investment amount by the Company, asset value and equity of BS15, shareholder's loan granted by the Seller on the share transfer completion date and remaining cash on the share transfer date)        |
| Shareholding structure after the completion of shares purchase: | The Company hold shares in proportion of 100 percent  |
| Director Structure after the completion of shares purchase:     | <ol style="list-style-type: none"> <li>1) Mr. Kavin Kanjanapas</li> <li>2) Mr. Kong Chi Keung</li> <li>3) Ms. Piyaporn Phanachet</li> <li>4) Mr. Sayam Siwarapornskul</li> </ol>  |
| Funding Source:   | Internal working capital of the Company   |
| Share Transfer Date:  | 31 March 2020   |

Hence, according to the Company's latest consolidated financial statement ended 31 December 2019, the total transaction size of Ordinary Shares Acquisition Transaction based on the total value of consideration paid criteria, which gives the highest value, is equivalent to 1.02 percent, which does not fall within criteria under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and does not fall within the disclosure requirement under 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 Acquisition and Disposal of Assets, B.E. 2547 (as amended). Thus, during the past 6 months, the Company and its subsidiaries do not have any acquisition transaction of any assets; and

2. The disposal of ordinary shares in 3 Joint Venture Companies (the “**Disposed Joint Venture Companies**”) in proportion of 50 percent to Sansiri. By disposing such ordinary shares, the Company will transfer to Sansiri all of its claims on existing loans granted to the Disposed Joint Venture Companies by Sansiri (together be referred to as “**Ordinary Shares Disposal Transaction**”) where the purchase price for ordinary shares and claims on loans are in the total amount of Baht 523,972,388.85. After the Ordinary Shares Disposal Transaction is completed, the Disposed Joint Venture Companies shall cease from being a joint venture companies of the Company, of which the details are as follows:

| No. | Company                                 | Main Asset | Registered Capital (Baht) | Amount (Share) | Par Value (Baht/Share) | Share Transfer Completion Date |
|-----|---|------------|---------------------------|----------------|------------------------|--------------------------------|
| 1   | BTS Sansiri Holding Twenty Limited      | Land Bank  | 100,000,000               | 1,000,000      | 100                    | 31 March 2020                  |
| 2   | BTS Sansiri Holding Twenty Four Limited | Land Bank  | 50,000,000                | 500,000        | 100                    | 31 March 2020                  |
| 3   | BTS Sansiri Holding Twenty Five Limited | Land Bank  | 50,000,000                | 500,000        | 100                    | 31 March 2020                  |

Hence, according to the Company's latest consolidated financial statement ended 31 December 2019, the total transaction size of Ordinary Shares Disposal Transaction based on the total value of consideration paid criteria, which gives the highest value, is equivalent to 0.98 percent. After calculating all disposal transaction of the Company during the past 6 months, the total size of disposal transaction of the Company will be equal to 0.9818 percent, which does not fall within criteria under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and does not fall within the disclosure requirement under 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 Acquisition and Disposal of Assets, B.E. 2547 (as amended).

Thus, Sansiri does not have any relationship with the Company. The transaction, therefore, is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 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 B.E. 2546 (as amended).

Please be informed accordingly.

Sincerely yours,

U City Public Company Limited

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(Ms. Piyaporn Phanachet)  
Director and Chief Executive Officer