

ComSec-02/2022/005

28 February 2022

Subject: Notification of land acquisition from a connected party

To: The President
The Stock Exchange of Thailand

Singha Estate Public Company Limited (the “**Company**”) would like to notify you that the Board of Directors’ Meeting No. 3/2022 held on 25 February 2022 in which the meeting resolved to approve that the Company or its subsidiary acquire land from a connected person, the details of which are as follows:

1. Transaction date

After obtaining an approval from the Board of Directors’ meeting which is expected to complete by June 2022

2. Connected parties and relationship

Purchaser: The Company or its wholly-owned subsidiary

Seller: Living Matter Company Limited (“**Living Matter**”) in which Mr. Santi Bhirombhakdi holds 89.99 percent of Living Matter’s total issued shares

Relationship: Living Matter and the Company has the same major shareholder, i.e. Mr. Santi Bhirombhakdi who directly holds 89.99 percent of Living Matter’s total issued shares and directly and indirectly holds 17.26 percent of the Company’s total issued shares (as of 30 December 2021). The land acquisition between Living Matter and the Company is considered as a transaction between connected parties pursuant to the Notification of the Capital Market Supervisory Board TorChor No. 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 Connected Transaction B.E. 2546 (2003) (as amended) (the “**Connected Transaction Notification**”)

3. General information of transaction

The Company or its subsidiary intends to acquire undeveloped land with a title deed No. 3599, Surasak Sub-district, Sri Racha District, Chonburi Province, with approximate total area of 12-3-84.7 Rai or 5,184.70 square wah (the “**Purchasing Land**”) at the sell and purchase price of not exceeding THB275,000,000, excluding ownership transfer fee of the Purchasing Land in the amount of THB5,500,000, to further develop residential real estate thereon.

4. Value of consideration

The sell and purchase price of the Purchasing Land is approximately at THB53,040 per square meter, or not exceeding THB275,000,000 in total, excluding ownership transfer fee in the amount of THB5,500,000. The said sell and purchase price of the Purchasing Land were mutually agreed between the Seller and the Purchaser and comparable with market price as of 9 December 2021 appraised by Knight Frank Chartered (Thailand) Co., Ltd. (“Knight Frank”), an appraiser qualified by the Office of the Security and Exchange Commission. In appraising the Purchasing Land, Knight Frank applied a comparative method and residual method of valuation and viewed that the market value of the Purchasing Land is approximately at THB53,000 per square meter, equivalent to THB274,789,100.

5. Classification and size of connected transaction

The acquisition of the Purchasing Land from Living Matter is the transaction between companies having the same major shareholder and constitutes the connected transaction concerning the asset and service pursuant to the Connected Transaction Notification with a transaction value of 2.03 percent of the Company’s net total assets (NTA) which is a medium transaction size, i.e. transaction size of more than 0.03 percent but less than 3 percent of the Company’s NTA, in which the Company’s NTA is at THB13,572.26 million according to the Company’s audited financial statements for the fiscal year ended 31 December 2021. The Company has no connected transaction during 6 months prior to the acquisition of the Purchasing Land. The Company, therefore, is required to notify of the Board of Directors’ resolution approving the acquisition of the Purchasing Land through a disclosure channel of the Stock Exchange of Thailand pursuant to the Connected Transaction Notification.

6. Source of fund to be used for acquiring the Purchasing Land

The Company or its subsidiary will use cash flow from its operation and/or loan from commercial bank and/or financial institution.

7. The Board of Directors’ opinion

The Board of Directors viewed that the Purchasing Land is located in potential location which is expected to be growing after completion of the Eastern Economic Corridor (EEC) and the high-speed rail linked 3 airport project. Also, the sell and purchase price of the Purchasing Land is reasonable and comparable with market price as appraised by the independent appraiser. The Board of Directors’ Meeting resolved to approve that the Company or its subsidiary acquire the Purchasing Land as detailed above.

8. Disagreement of the Audit Committee and/or directors of the Company from the Board of Directors

- None

Please be informed accordingly.

Sincerely yours,

Singha Estate Public Company Limited

- *Signature* -

(Mr. Chairath Sivapornpan)

Chief Financial Officer and Company Secretary

Company Secretary Department

Telephone 0 2050 5555 Ext. 512 - 515

Facsimile 0 2617 6444-5

Email company.secretary@singhaestate.co.th