

ComSec-02/2023/008

27 June 2023

Subject: Notification of leasing out space in Singha Complex Project to a connected person

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. 5/2023 held on 27 June 2023 resolved to approve the Company’s subsidiary to lease out space in Singha Complex Project to a connected person, the details of which are as follows:

1. Transaction date

30 June 2023

2. Connected parties and relationship

Lessor: Singha Property Development Co., Ltd. (“**SPD**”), the Company’s subsidiary through its indirect holding of 99.99 percent of SPD’s total issued shares.

Lessee: Boon Rawd Brewery Co., Ltd. (“**BRB**”) and/or BRB’s subsidiary (collectively referred as to “**BRB Group**”)

Relationship: BRB Group is the Company’s connected person as BRB is the major shareholder of the Company, holding an aggregate of 47.87 percent of the Company’s total issued shares indirectly through its subsidiaries, i.e. Singha Property Management Co., Ltd. and Singha Property Management (Singapore) Pte. Ltd. (as at 13 March 2023). The transaction between BRB Group and the Company shall be considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board TorChor No. 21/2551 Re: Rules on Connected Transactions (as amended) 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) (“**Connected Transaction Notification**”)

3. General information of transaction

SPD has agreed to lease out space in Singha Complex Project to BRB Group. The space leasing is considered a normal business operation of the Company, which is engaged in the commercial business, i.e. office spaces and retail spaces for lease. The preliminary details of the leased space are as follows:

Lease term	44 years, 5 months and 28 days
Leased space	14 th floor of Singha Complex Project
Net leasable area	Approximately 1,199.84 square meters

4. Value of consideration

According to the lease agreement with a lease term of 44 years, 5 months and 28 days, SPD will receive a rental fee of approximately THB174.50 million from BRB Group. The rental fee is mutually agreed by the lessor and lessee, taking into consideration the Discounted Cash Flow Method, which is deemed a fair market price and comparable to the rental rates of office spaces in nearby areas. In this respect, BRB Group has agreed to pay the rental fee to SPD in full after the completion of entering into lease agreement.

5. Classification and size of connected transaction

The long-term space leasing to BRB Group is considered as a transaction involving a connected person of the Company and constitutes a connected transaction pursuant to the Connected Transaction Notification with a transaction value of 1.22 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 not exceeding 3 percent of the Company's NTA, in which the Company's NTA is at THB14,332.54 million according to the Company's reviewed financial statements for the three-month period ended 31 March 2023. The Company has no connected transaction during 6 months prior to the date of the Board of Directors' resolution approving SPD to lease out space in a long term to BRB Group. The Company, therefore, is required to notify of the Board of Directors' resolution approving the said transaction through a disclosure channel of the Stock Exchange of Thailand pursuant to the Connected Transaction Notification.

6. The Company's directors with conflict of interests

The Company's directors with conflict of interests neither participated nor cast their votes on this agenda item at the Board of Directors' Meeting No. 5/2566.

Name	Positions
Chayanin Debhakam, D.B.A	Director, Chairman of the Executive Committee, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance and Sustainable Development Committee
Mr. Voravud Bhirombhakdi	Director and Member of the Corporate Governance and Sustainable Development Committee

Name	Positions
Mr. Nutchdhawattana Silpavittayakul	Director and Member of the Corporate Governance and Sustainable Development Committee
Mr. Don Boonman	Director and Member of the Executive Committee

7. The Board of Directors' opinion

The Board of Directors' Meeting No. 5/2023 (by disinterested directors) has reviewed various information and opined that the long-term lease out space to BRB Group is reasonable and the rental fee is determined based on an acceptable principal and is comparable to the rental rates of office spaces in nearby areas. Furthermore, this is considered as a risk mitigation measure for the commercial business in securing new tenants. The Board of Directors' Meeting, therefore, resolved to approve that SPD lease out space in Singha Complex Project to BRB Group.

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

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