

(Translation from the Thai Original)

GRC-02/2020/015

25 May 2020

Subject: Invitation to 2020 Annual General Meeting of Shareholders

To: Shareholders of Singha Estate Public Company Limited

Enclosures:

1. Minutes of the 2019 Annual General Meeting of Shareholders held on 22 April 2019 (Document for Consideration of Agenda 1)
2. Annual Report 2019 (QR Code) and the Register Form (**Please present this form upon registration**)
3. Profiles of the Nominated Directors (Document for Consideration of Agenda 5)
4. Director Nomination Procedures and Definition of Independent Director (Document for Consideration of Agenda 5)
5. Profiles of the Proposed Auditors for the Year 2020 (Document for Consideration of Agenda 7)
6. Company's Articles of Association (Document for Consideration of Agenda 10)
7. Evidence of Meeting Eligibility
8. Profiles of the Independent Directors Proposed by the Company to Serve as a Proxy for Shareholders
9. Company's Articles of Association concerning Shareholders' Meeting
10. Map of Meeting Venue
11. Proxy Form A, B and C
12. QR Code Downloading Procedures for the Annual Report 2019
13. Guidelines for Attending the 2020 AGM regarding the Outbreak of the Novel Coronavirus 2019 (COVID-19)

The meeting of the Board of Directors of Singha Estate Public Company Limited (the "Company") No. 4/2020 dated 15 May 2020 has passed the resolutions to convene the 2020 Annual General Meeting of Shareholders (the "2020 AGM") on Wednesday, 1 July 2020, at 10:00 Hrs. at the Pride Lounge, 15th Floor, Singha Complex Building, No. 1788 Phetchaburi Intersection Road, Bangkapi, Huaykwang, Bangkok 10310.

In order to determine the 2020 AGM agenda, the Company had announced on its website to invite shareholders to propose agenda in advance from 1 October 2019 to 31 January 2020. There was no agenda proposed by the shareholders during such period. The Company, therefore, would like to announce the agenda proposed by the Board of Directors as the followings.

Agenda 1 To Acknowledge Minutes of 2019 Annual General Meeting on 22 April 2019Facts and rationales:

According to Section 96 of the Public Limited Companies Act B.E. 2535 (1992) (As Amended) (“**The Public Limited Companies Act**”), the Company is required to prepare the minutes of the shareholders’ meeting no later than 14 days from the meeting date. The Company had convened the 2019 Annual General Meeting of Shareholders on 22 April 2019. The copies of the minutes of the meeting were submitted to the Stock Exchange of Thailand (the “**SET**”) and the Office of the Securities and Exchange Commission (the “**Office of the SEC**”) within 14 days. The AGM minutes has been disclosed on the Company’s website ever since. (Details as shown in Enclosure 1).

Board of Directors’ opinion:

It is deemed appropriate to propose to the 2020 AGM to acknowledge the minutes of the 2019 AGM.

Voting required to pass the resolution:

No vote casting is required because this agenda is for acknowledgement.

Agenda 2 To Acknowledge Operating Results of Year 2019Facts and rationales:

The Company has summarized the operating results of the year 2019 along with the significant changes that occurred during the year as appeared in the 2019 Annual Report, re: “2019 Year in Brief” and “Management Discussion and Analysis of Consolidated Financial Results for the year 2019” (Downloadable via QR Code). The shareholders can submit a request to the office of Company Secretary for a hard copy of the 2019 annual report, which will be delivered to the requesting shareholders accordingly.

Board of Directors’ opinion:

It is deemed appropriate to propose to the 2020 AGM to acknowledge the Company’s operating results of the year 2019.

Voting required to pass the resolution:

No vote casting is required because this agenda is for acknowledgement.

Agenda 3 To Consider and Approve Financial Statements for Year Ended 31 December 2019

Facts and rationales:

According to Section 112 of the Public Limited Companies Act and Article 57. of the Company's Articles of Association, the Company is required to prepare balance sheet and the profit and loss statements to propose to the annual general meeting of the shareholders for consideration and approval.

Audit Committee's opinion:

The Audit Committee considered the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2019, which have been audited by the certified auditor and found that they were accurate, complete, and credible, with adequate information disclosed, and considered by the Company's Audit Committee.

Board of Directors' opinion:

The Board of Directors considered such financial statements and opined indifferently from those of the Audit Committee. Therefore, it is deemed appropriate to propose to the 2020 AGM to consider and approve the Company's financial statements for the year ended 31 December 2019, whereby the financial statements have been considered by the Audit Committee and audited and certified by the Company's auditors who expressed an unqualified opinion. Details are appeared on pages 150 - 221 of the 2020 Annual Report (Downloadable via QR Code).

Voting required to pass the resolution:

A majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 4 To Acknowledge Appropriation of Net Profit as Legal Reserve and to Acknowledge Interim Dividend Payment from Net Profit Achieved in 2019 and Retained Earnings

Facts and rationales:

Singha Estate's policy is to pay dividends at no less than 40 percent of the net profits after deducting corporate income tax, legal reserves, and other provisions. Dividends are subject to change with performance outcomes, business expansion plans, liquidity, necessity, and other suitable future factors. The Board is authorized to decide on this matter in the best interest of the shareholders. According to Sections 115 and 116 of the Public Limited Companies Act and Articles 49., 50. and 52. of the Company's Articles of Association (Detail as shown in Enclosure 9).

Board of Directors' opinion:

It is deemed appropriate to propose to the 2020 AGM to acknowledge the appropriation of the Company's net profit for the year 2019 as a legal reserve according to the law in the amount of Baht 23,006,170.55 which is equal to 5 percent of the annual net profit, and to acknowledge interim dividend payment on 21 May 2020, payable from net profit achieved in 2019 from 1 January 2019 to 31 December 2019 and retained earnings at the rate of Baht 0.045 per share, totaling Baht 308,417,372.78 representing 43.16%, pursuant to the Company's dividend payment policy and the resolution of the Board of Directors' Meeting No. 3/2020 held on 27 April 2020. All the dividend amounts paid out to shareholders will be deducted for withholding tax at the rate stipulated by the Revenue Code. In paying such interim dividend, the Board of Directors took into consideration the business performance 2019 and aimed to reduce the impact from the postponement of the AGM meeting dated 27 April 2020. Nevertheless, the Board of Directors will not purpose any dividend payment for the year 2020.

Details	2018 Dividend Payment (as approved)	2019 Interim Dividend Payment
Unappropriated retained earnings for the year ended 31 December 2018 and 31 December 2019	1,249,123,583.00 Baht	1,372,661,221.00 Baht
Appropriated for legal reserve (5% of profit attributable to owners of the parent company)	62,456,179.15 Baht	23,006,170.55 Baht
Profit available for dividend distribution	1,186,667,403.85 Baht	1,349,655,050.45 Baht
Number of shares paid (shares)	6,853,719,295	6,853,719,395
Dividend paid per share (Baht per share)	0.040	0.045
Total as dividends paid (baht)	274,148,771.80	308,417,372.78
Estimated dividend yield ratio	1.20% ¹	2.10% ²
Payout ratio after legal reserve	22.39%	27.52%
Payout ratio after adjustments and legal reserve	76.30%	43.16%

Remarks: ¹ Based on the closing price of the Company's shares on 25 February 2019 at the price of 3.34 baht

² Based on the closing price of the company's shares on 26 February 2020 at the price of 2.14 baht

Voting required to pass the resolution:

No vote casting is required because this agenda is for acknowledgement.

Agenda 5 To Consider and Approve Appointment of Directors to Replace Those Who Will Retire by Rotation of Year 2020Facts and rationales:

According to Section 71 of the Public Limited Companies Act and Article 18. of the Company's Articles of Association, at every annual general meeting of the shareholders, one-third (1/3) of the directors shall retire, or if the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire. A director who has been in the office for the longest shall retire and such director who retires by rotation may be re-elected.

The directors who retire by rotation at the 2020 AGM are:

- | | |
|------------------------------------|---|
| 1. Mr. Chutinant Bhirombhakdi | Chairman of the Board of Directors |
| 2. Mrs. Napaporn Landy | Independent Director
Chairman of the Audit Committee |
| 3. Mr. Petipong Pungbun Na Ayudhya | Independent Director
Chairman of the Corporate Governance and Sustainable Development Committee
Member of the Risk Management Committee |

The Company has announced on its website, from 1 October 2019 to 31 January 2020, giving the minority shareholders an opportunity to nominate candidate(s) with qualifications pursuant to the Public Limited Company Act and the laws on securities and exchange to be elected as the Company's directors. However, there was no director candidate nominated by the minority shareholders.

The Nomination and Remuneration Committee's opinion:

The Nomination and Remuneration Committee has considered the appropriateness of each nominated persons by taking into account several factors, e.g. forbidden qualifications under the Public Limited Company Act, morals, ethics, knowledge, competency, experiences, and diversification of the Board of Directors in general, including consistency and performance outcomes as a member of Board of Directors and the sub-committee individually. In addition, no shareholders nominated any qualified persons to be elected as the Company's directors. Therefore, it is deemed appropriate to recommend the Board of Directors to propose to the 2020 AGM to consider and approve the appointment of such three directors who retire by rotation to resume their directorship for another term. (Details of each nominated director' profile are provided in [Enclosure 3](#), and director nomination procedures and definition of independent director appeared in [Enclosure 4](#)).

Board of Directors' opinion:

The Board of Directors, excluding the directors who had conflict of interest on this agenda item, has thoroughly considered and agreed with the proposal of the Nomination and Remuneration Committee to propose to the 2020 AGM to consider and approve the appointment of directors who retire by rotation to resume their directorship for another term, namely:

- | | |
|------------------------------------|---|
| 1. Mr. Chutinant Bhirombhakdi | Chairman of the Board of Directors |
| 2. Mrs. Napaporn Landy | Independent Director
Chairman of the Audit Committee |
| 3. Mr. Petipong Pungbun Na Ayudhya | Independent Director
Chairman of the Corporate Governance and Sustainable Development Committee
Member of the Risk Management Committee |

The three retiring directors are duly qualified under the Articles of Association of the Company, the Public Limited Company Act and the laws on securities and exchange. Each of candidates nominated is knowledgeable, capable, expertise, and experiences. They can also devote their time and expertise for the maximum benefits of the Company as well as all shareholders and stakeholders of the Company. Thus, they are suitable to be the Company's directors.

Mrs. Napaporn Landy and Mr. Petipong Pungbun Na Ayudhya, who are nominated for re-election as an independent director for another term, are capable of independently expressing their opinions and strictly performing their duties in accordance with relevant laws, rules, requirements and regulations for the maximum benefits of all shareholders.

Voting required to pass the resolution:

A majority vote of the shareholders who attend the meeting and have the right to vote. The candidates will be considered and appointed individually.

Agenda 6 To Consider and Approve Directors' Remuneration for Year 2020Facts and rationales:

Section 90 of the Public Limited Companies Act and Article 34. of the Company's Articles of Association (Detail as shown in Enclosure 9) requires that the remuneration for directors be approved by the shareholders' meeting with a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting.

The Nomination and Remuneration Committees' opinion:

The Nomination and Remuneration Committee considered the remuneration of the Board of Directors by taking into account the appropriateness and the directors' responsibilities, and in correspondence with the remuneration with the Company's overall performance, as well as comparing with peers of similar size and similar business. Therefore, it is deemed appropriate to recommend the Board of Directors to propose to the 2020 AGM to consider and approve the directors' remuneration for the year 2020 by remain unchanged.

Comparative table of the remunerations of directors set side by side with those in the previous year.

1) Remuneration for the Board of Director

Committee	Year	Position	Remuneration			
			Meeting Allowance (Baht/Person/Meeting)	Fixed Retainer (Baht/Person/Month)	Other Privileges (Baht/Person/Year)	Bonus
Board of Director	2019	Chairman	50,000	100,000	Use of accommodation and services at any of the Company's and its groups' hotels in the total amount not more than Baht 100,000	Not exceeding 0.5% of paid-up dividend and not exceeding Baht 3 million on average per person per year whereby the Chairman shall receive bonus 25% higher than the directors.
		Director	30,000	40,000		
	2020 (Proposed)	Chairman	50,000	100,000		
		Director	30,000	40,000		

2) Remuneration for Sub-Committee

Sub-Committee	Year	Position	Remuneration	
			Meeting Allowance (Baht/Person/Meeting)	Fixed Retainer (Baht/Person/Month)
Executive Committee	2019	Chairman	30,000	80,000
		Executive Director	-	-
	2020 (Proposed)	Chairman	30,000	80,000
		Executive Director	-	-
Audit Committee	2019	Chairman	30,000	30,000
		Director	20,000	20,000
	2020 (Proposed)	Chairman	30,000	30,000
		Director	20,000	20,000
Nomination and Remuneration Committee	2019	Chairman	30,000	-
		Director	20,000	-
	2020 (Proposed)	Chairman	30,000	-
		Director	20,000	-
Risk Management Committee	2019	Chairman	30,000	-
		Director	20,000	-
	2020 (Proposed)	Chairman	30,000	-
		Director	20,000	-
Corporate Governance and Sustainable Development Committee	2019	Chairman	30,000	-
		Director	20,000	-
	2020 (Proposed)	Chairman	30,000	-
		Director	20,000	-

Board of Directors' opinion:

The Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Committee to propose to the 2020 AGM to consider and approve the directors' remuneration for the year 2020 according to the proposal.

Voting required to pass the resolution:

Not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting.

Agenda 7 To Consider and Approve Appointment of Auditors and Audit Fee for Year 2020Facts and rationales:

According to Sections 120 and 121 of the Public Limited Company Act and Articles 60. – 62. of the Company's Articles of Association (Details as shown in [Enclosure 9](#)), the annual general meeting of the shareholders shall appoint auditors every year, and the former auditors may be re-appointed. The shareholders' meeting shall determine the audit fee. The auditors must not be the Company's directors, officers, employees, or persons holding any positions in the Company.

Audit Committee's opinion:

The Audit Committee considered appropriateness of the auditors based on their performance, knowledge and experiences in auditing, independence and audit fee, and expressed its opinion to the Board of Directors to propose to appoint any one of the following auditor of PricewaterhouseCoopers ABAS Limited to be the Company's auditors for the year 2020. Details of such auditors are as follows:

1. Mr. Chanchai Chaiprasit Certified Public Accountant No. 3760 (who has been a certified signatory of the Company's financial statements for 3 year, since 2017), or
2. Ms. Nopanuch Apichatsatien Certified Public Accountant No. 5266 (who has never been a certified signatory of the Company's financial statements, or
3. Mr. Boonrueng Lerdwiseswit Certified Public Accountant No. 6552 (who has never been a certified signatory of the Company's financial statements)

In the event that the abovementioned auditors are unable to perform their duties, the Company can replace them with a new appointment of other certified public accountants from PricewaterhouseCoopers ABAS Limited to carry out the audit work.

Mr. Chanchai Chaiprasit was a certified signatory of the 2019 financial statements of the Company and has duly performed as the auditor.

The nominated auditors do not have any relationship and/or conflict of interest with the Company, subsidiaries, managements, major shareholders or related persons of the foregoing parties. They have been certified by the Office of Securities and Exchange Commission (the Office of the SEC). None of them have performed as the Company's auditor for 5 consecutive fiscal years (including the performance as the Company's auditor this year). Details of each auditor's profile and work experiences are provided in [Enclosure 5](#).

It is also proposed to determine the audit fee for the year 2020 as follows:

Audit Fee	2019	2020 (Proposed)
Audit fee (excluding the audit fee of subsidiaries and associates)	Not exceeding Baht 3,300,000	Not exceeding Baht 3,600,000

The proposed audit fee excludes other actual payable non-audit fees.

Board of Directors' opinion:

The Board of Directors considered and agreed with the proposal of the Audit Committee to propose to the 2020 AGM to consider and approve the appointment of the auditors and determination of the 2020 audit fee as per the opinions of the Audit Committee.

In 2020, the Company and its subsidiaries paid non-audit fee to PricewaterhouseCoopers ABAS Limited in the total amount of Baht 8,575,200 due to the consultation service in relation to the issuance of the Initial Public Offering (IPO) of S Hotels and Resorts PLC. in the year of 2019. In addition, the Board of Directors deemed it appropriate to inform the 2020 AGM that PricewaterhouseCoopers ABAS Limited are also appointed as the auditor of the Company's subsidiaries for the year 2020, with the audit fee of not exceeding Baht 2,470,000 (excluding the listed companies in the SET and the oversea and listed subsidiaries).

Voting required to pass the resolution:

A majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 8 To Consider and Approve Reduction of Company's Registered Capital

Facts and rationales:

The 2015 Annual General Meeting of Shareholders held on 22 April 2015 resolved to approve the increase of the Company's registered capital amounting Baht 2,635,940,054 by issuing new 2,635,940,054 ordinary shares with a par value of Baht 1 per share to

1. Allocate to PP (Private Placement) for payment of 186,509,792 ordinary shares of NVD.
2. Offer to the existing shareholders in proportion to their holding (RO) in the amount of 816,476,754 shares and
3. Prepare for the exercise of the warrants (S-W1) of 1,632,953,508 shares to the existing shareholders of the company

In which the Company already received the payment of additional shares together with allotment of shares to specific investors (PP) and the existing shareholders in proportion to their shareholding (RO). The Company still has the remaining shares from the shareholders who do not exercise their rights under the warrants to purchase the ordinary shares of the Company (S-W1) in the amount of 1,632,953,408 shares, the tenure of which was completed since 15 July 2019, in which the remaining shares cannot be sold for other purposes. Under Section 136 of the Public Limited Company Act, the Company shall reduce the capital that has not been fully sold, before increasing its registered capital. Therefore, the Company intends to reduce the capital by eliminating registered shares that are unsold or which have not been sold in accordance with Section 140 of the Public Limited Company Act as follows:

	Current	Proposed reducing amount	After reduction
Registered capital	Baht 10,128,502,526.00	Baht 1,632,953,408	Baht 8,495,549,118.00
Where as	10,128,502,526 shares	1,632,953,408 shares	8,495,549,118 shares
Value per Share	Baht 1.00	Baht 1.00	Baht 1.00

Divided into

Ordinary Share	10,128,502,526 shares	1,632,953,408 shares	8,495,549,118 shares
Preferred shares	-	-	-

Board of Directors' opinion:

It is deemed appropriate to propose to the 2020 AGM consider and approve the reduction of the Company's registered capital in the amount of Baht 1,632,953,408 from the existing registered capital in the amount of Baht 10,128,502,526 to Baht 8,495,549,118 by way of the cancellation of 1,632,953,408 unissued ordinary shares with a par value of Baht 1 per share, which are the remaining shares from the exercise of rights under the warrants to purchase ordinary shares of the Company (S-W1).

Voting required to pass the resolution:

At least three-quarters (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote.

Agenda 9 To Consider and Approve Amendment of Company's Memorandum of Association as Result of Decrease of Registered Capital

Facts and rationales:

As a result of the consideration and approval of the decrease of the Company's registered capital from the existing registered capital of Baht 10,128,502,526 to Baht 8,495,549,118, by cancelling the unissued registered ordinary shares in the number of 1,632,953,408 unissued ordinary shares with a par value of Baht 1 each, as per the details in Agenda 8, and, in order to legitimate such capital decrease, it is necessary for the Company to propose the 2020 AGM to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease by cancelling the existing statement and replacing with the statement as the followings:

Clause 4.	Registered Capital	Baht 8,495,549,118 (eight billion four hundred and ninety-five million five hundred and forty-nine thousand one hundred and eighteen Baht)
	divided into	8,495,549,118 shares (eight billion four hundred and ninety-five million five hundred and forty-nine thousand one hundred and eighteen shares)
	par value per share	Baht 1 (one Baht)

consisting of

ordinary shares	8,495,549,118 shares (eight billion four hundred and ninety-five million five hundred and forty-nine thousand one hundred and eighteen shares)
preference shares	- share (-)

Board of Directors' opinion:

It is deemed appropriate to propose to the 2020 AGM consider and approve of the amendment to Clause 4 of the Memorandum of Association re: the registered capital, in accordance to the decrease of the Company's registered capital.

In addition, it is deemed appropriate to propose to the 2020 AGM to consider and approve the authorization of Chief Executive Officer and/or the designated person(s) to have the power in relation to determine and/or amend details and/or other conditions, including but not limited to, the changes of and/or additional phrase or wording in the

Memorandum of Association and/or the Minute of 2020 AGM according to the instruction or advisory of the registrar of Department of Business Development, Ministry of Commerce, and/or other authorities as necessary and deemed appropriation until its completion and in compliance with the laws. Also, the meeting has approved to propose the authorization of Chief Executive Officer and/or their designated person(s) to have the power to appoint any entrusted person(s) to do any act as mentioned above.

Voting required to pass the resolution:

At least three-quarters (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote.

Agenda 10 To Consider and Approve Amendment of Company's Articles of Association

Facts and rationales:

To ensure the company's operations is continuing with effectiveness and compliance with the laws. It is deemed appropriate to propose amendment of the Company's Articles of Association as follows:

1. The amendment of the Company's Articles of Association to comply with the Electronic Media Conference

The unexpected circumstances such as a terrorism and pandemic influenzas may deter directors from attending the meetings in person. However, the Emergency Decree on Electronic Media Conference, B.E. 2563 (2020) has enforced and cancelled the Announcement of the National Council for Peace and Order (NCPO) No. 74/2557 (A.D. 2014) Re: Electronic Conferencing dated 27 June 2014, which canceled two main issues:

1. There must be at least one-third of the meeting participants quorum presenting at the same meeting place in order to constitute a quorum; and
2. Attendees shall all be in Thailand.

As a result, the attendees of the meeting in accordance with the afore-said Emergency Decree can attend the meeting from anywhere in Thailand and abroad. There is unnecessary to be in the same meeting place. The Electronic Conference must be set to comply with the Emergency Decree; for example, attendees shall present and identify themselves before attending the meeting, voting can be done by revealing and secret vote, audio and video recordings throughout the meeting are required, minutes of the meeting must be taken, or the electronic traffic data of all attendees shall be tracked. In summary, the Electronic Conference must be complied with the standards for maintenance of security for electronic meetings.

In order to facilitate the Board of Directors, the sub-committees and the shareholders' meeting via electronic channels in compliance with the Emergency Decree on Electronic Media Conference, B.E. 2563 (2020), it deems appropriate to propose additional articles of the company's regulations as follows;

"Article 30 The Board of Directors' meeting and the sub-committees' meeting can be arranged via electronic channels under the methods prescribed by law."; and

"Article 46 The shareholders' meeting can be arranged the meeting via electronic channels under the methods prescribed by law."

2. The amendment of the Company's Articles of Association to comply with Section 107(1) of Public Limited Company Act

The Section 107 (1) of Public Limited Company Act B.E.2535 states that "(1) For normal matters, a resolution requires a majority vote of shareholders who attend the meeting and cast their votes. In case number of votes are equal, the Chairman of the meeting has an additional vote as the decisive vote."

Whereas Article 43 (1) of the Company's Articles of Association states that "(1) For normal matters, a resolution requires a majority vote of shareholders who attend the meeting and have the right to vote. In case number of votes are equal, the Chairman of the meeting has an additional vote as the decisive vote." which prescribed differently from the Public Limited Company Act B.E.2535. Therefore, it shall be amended accordingly.

Existing clause

Article 43 To vote at a shareholders meeting, one (1) share shall carry one (1) vote. Resolutions of shareholders meetings shall be passed by the following votes:

(1) "For normal matters, a resolution requires a majority vote of shareholders who attend the meeting and have the right to vote. In case number of votes are equal, the Chairman of the meeting has an additional vote as the decisive vote."

Proposed new clause

Article 44 To vote at a shareholders meeting, one (1) share shall carry one (1) vote. Resolutions of shareholders meetings shall be passed by the following votes:

(1) "For normal matters, a resolution requires a majority vote of shareholders who attend the meeting and cast their votes. In case number of votes are equal, the Chairman of the meeting has an additional vote as the decisive vote."

The amendment of the Company's Articles of Association results in the need to revise the number sequence without changing any content other than those presented above. It is deemed appropriate to propose to the 2020 AGM to consider and approve the cancellation of the Company's Articles of Association and approve the new version. (Details as shown in Enclosure 6)

Board of Directors' opinion:

It is deemed appropriate to propose to the 2020 AGM consider and approve the cancellation of the Company's Articles of Association and approve the new version in addition of a new article 30 and 46 in Section 3 Directors and Authority of Directors on the Electronic Media Conference in order to facilitate the Board of Directors' meeting, the sub-committees' meeting and the shareholders' meeting via electronic channels in case of unexpected circumstances and amend Article 43 (1) (original content) or Article 44 (1) (new) to comply with the laws.

In addition, it is deemed appropriate to propose to the 2020 AGM to consider and approve the authorization of Chief Executive Officer and/or the designated person(s) to have the power in relation to determine and/or amend details and/or other conditions, including but not limited to, the changes of and/or additional phrase or wording in the Company's Article of Association and/or the Minute of 2020 AGM according to the instruction or advisory of the registrar of Department of Business Development, Ministry of Commerce, and/or other authorities as necessary and deemed appropriation until its completion and in compliance with the laws. Also, the meeting has approved to propose the authorization of Chief Executive Officer and/or their designated person(s) to have the power to appoint any entrusted person(s) to do any act as mentioned above.

Voting required to pass the resolution:

At least three-quarters (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote.

Agenda 11 Other Business (if any)

Concerning on the outbreak of COVID-19 which Ministry of Public Health announced as a dangerous communicable disease according to Communicable Disease Act B.E. 2558 (A.D. 2015) Re: Names and Presenting Symptoms (Issue 3, 2020) dated 29 February 2020 , the Company with thoroughly concern on shareholders' health would like to ***encourages all shareholders to authorize one of the Company's independent directors to serve as your proxy to attend the meeting.*** The Company proposed the independent directors who will not be retired by rotation in 2020 AGM with the following names.

1. Assistant Professor Thanavath Phonvichai, Ph.D.
2. Mr. Charamporn Jotikasthira
3. Mr. Karoon Nuntileepong

(Profiles of the proposed Independent Directors are provided as [Enclosure 8](#))

In such case, the shareholders must complete and duly sign the Proxy Form B (Proxy Form Containing Specific Details) (Details as shown in [Enclosure 11](#)) , or download Proxy Form A (General Form) or Proxy Form C (For foreign shareholders who have custodians in Thailand) from the Company website: www.singhaestate.co.th by using one Proxy Form only.

If any shareholders have any inquiry about the agenda matters, please submit the Inquiry Form, which can be downloaded from the Company website, in advance of the AGM meeting.

You are kindly requested to submit the completed Proxy Form enclosed with the evidence to be presented for attending the meeting (Details as shown in Enclosure 7) and the question related to the meeting agenda (if any) to the Company by Wednesday, June 24, 2020.

Email: company.secretary@singhaestate.co.th
Facsimile at: +66 (2) 617 6444
Postal mail: Singha Estate Public Company Limited
No.123 Suntowers Building B, 30th Floor, Vibhavadi-Rangsit Road,
Chom Phon, Chatuchak, Bangkok 10900.

For your convenience, the Company will facilitate in affixing the stamp duty for your completed proxy form.

However, the shareholders who intend to participate the AGM in person, the Company kindly request to strictly follow the disease control procedures such as health screening, social distancing of 1.5 meters. The Company reserves the rights to deny the meeting attendance for who do not meet the specified criteria or over prepared seats (40 seats) (Details as shown in [Enclosure 13](#)) in accordance with the preventive guideline of the Department of Disease Control, Ministry of Public Health.

On the meeting date, the Company will begin the meeting registration for shareholders and/or proxies and checking evidence of proxy documents from 8.00 Hrs. The Company would like the shareholders and/or the proxies to study the Evidence of Meeting Eligibility (Details as shown in [Enclosure 7](#)). To shorten the registration process and for convenience of the shareholders and proxies in the registration process, please present the Registration Form (Enclosure 2) for registration.

The 2020 AGM will be conducted concisely to limit your exposure time. The meeting shall be adjourned at no later than 12.00 Hrs.

The Company reserves its rights to the alteration in relation to the AGM meeting attendance depending on the situation or further announcement made by the Government.

Please be informed accordingly.

Yours faithfully,

By order of the Board of Directors

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Naris Cheyklin

Chief Executive Officer

GRC and Company Secretary Office

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