

(F 53-4)

Capital Increase Report
Raimon Land Public Company Limited
7 February 2024

Raimon Land Public Company Limited ("**the Company**") would like to report the resolutions of the Board of Directors' Meetings No. 1/2024 on 7 February 2024, and No. 2/2024 on 9 February 2024, regarding the increase of registered capital and allocation of newly issued shares of the Company as follows:

1. Capital Increase

At the Board of Directors' meeting, a resolution was passed to propose the capital increase proposal to the Extraordinary General Meeting of Shareholders' No. 1/2024, for their consideration and approval. The proposal entails increasing the registered capital of the Company from the original amount of THB 4,172,484,127.00 to 7,760,769,842 Baht by issuing 3,588,285,715 newly issued ordinary shares at a par value of 1.00 Baht per share. The capital increase will be executed as follows:

Capital Increase	Share Type	Number of Shares (shares)	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Objectives for the use of capital specification form	Capital	3,588,285,715	1.00	3,588,285,715
<input type="checkbox"/> General Mandate	-	-	-	-

2. Allocation of the Newly issued Ordinary Shares

2.1 Statement of Purpose for Utilizing Capital

Allocated to	Number of Shares (shares)	Ratio (Original: New)	Selling Price (Baht per Share)	Subscription and Payment Period	Remarks
(1) Private Placement)	Not exceeding 2,522,000,000	-	0.42		
(a) Woodchester Investing Capital Limited which is a company established abroad for the	Not exceeding 1,622,000,000	-	0.42	The Board of Directors, chairman of the board of directors, chief	Please consider the

Allocated to	Number of Shares (shares)	Ratio (Original: New)	Selling Price (Baht per Share)	Subscription and Payment Period	Remarks
purpose of investment management in various businesses, with Mr. Kris Narongdej holding all shares, controlling authority, and being the ultimate beneficiary of the said company.				executive officer, or any person appointed by the board of directors, chairman of the board of directors, or chief executive officer is authorized to consider and determine the details later.	remark (1) below.
(b) Mr. Patee Sarasin	Not exceeding 900,000,000	-	0.42		
(2) To be reserved for the exercise of the warrants to purchase ordinary shares of the Company allocated to investors via	Not exceeding 308,000,000	The exercise ratio: RML-W1 1 Unit : 1 newly issued	Allocated without the offering price. 1 unit of RML-W1 allows the purchase of newly issued	The Board of Directors, Chairperson of the Board of Directors, Managing Director, or any person	Please consider the remark (2) below.

Allocated to	Number of Shares (shares)	Ratio (Original: New)	Selling Price (Baht per Share)	Subscription and Payment Period	Remarks
Private Placement (RML-W1)		ordinary share	ordinary shares at a price of 1 Baht per share	appointed by the Board of Directors or Chairperson of the Board of Directors, or Managing Director, has the authority to determine the details later on.	
(3) To be reserved for the exercise of the warrants to purchase newly issued ordinary shares of the Company allocated to directors, executives, and employees of the Company and its subsidiaries (RML ESOP WARRANT No. 1) (ESOP-WS #1)	Not exceeding 44,000,000	<u>The exercise ratio:</u> <u>ESOP-WS #1</u> <u>1 Unit :</u> <u>1 newly issued ordinary share</u>	Allocated without the offering price. 1 unit of ESOP-WS #1 allows the purchase of newly issued ordinary shares at a price of THB 1.00 per share.	The Board of Directors, Chairperson of the Board of Directors, or Managing Director, or any person appointed by the Board of Directors, Chairperson of the Board of Directors, or Managing Director, has the authority to consider and determine the details later.	Please consider the remark (3) below:

Allocated to	Number of Shares (shares)	Ratio (Original: New)	Selling Price (Baht per Share)	Subscription and Payment Period	Remarks
(4) Existing shareholders of the Company in proportion to their shareholding, without allocating shares to shareholders that would result in the Company being subject to foreign laws.	Not exceeding 714,285,715	<u>The existing shares ratio is 9.38 shares : 1 newly issued ordinary share.</u>	0.42	The Company's board of directors, chairman of the board, executives, or any person authorized by the board of directors or chairman of the board or executives, or any person appointed by the board of directors or chairman of the board or executives, or any person appointed by the executives, shall have the authority to determine the details later.	Please consider the remark (4) below:

Remark

At the meeting of the Company's Board of Directors No. 1/2024, held on 7 February 2024, and No. 2/2024 on 9 February 2024, resolutions were passed to propose to the Extraordinary General Meeting of Shareholders No.1/2024, for approval of increasing the registered capital by issuing newly issued ordinary shares totaling 3,588,285,715 shares, with a par value of THB 1.00 per share, representing 46.2 percent of

the total number of shares sold by the Company after the capital increase (7,760,769,842 shares). The allocation of the newly issued ordinary shares is divided as follows:

- 1) Allocating newly issued ordinary shares of the Company, not exceeding 2,522,000,000 shares, with a par value of THB 1.00 per share, for investors via Private Placement, specifying the offering price clearly in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 28/2565 regarding the Approval for the Listed Companies to Issue the Newly-issued Shares to the Specific Investors ("**Notification No. TorChor 28/2565**"), at a price of THB 0.42 per share, representing a total proportion of not more than 37.67 percent of the total number of shares after issuing and offering of shares via PP transaction – 6,694,484,127 shares (as defined below), totaling a value of THB 1,059,240,000. These shares will be allotted to the following investors, who are potential investors and capable of investing in the Company
 - (a) Allocation of 1,622,000,000 newly issued ordinary shares to Woodchester Investing Capital Limited, which is a company to be established abroad for the purpose of investment management in various businesses, with Mr. Kris Narongdej being the sole shareholder, having control and being the ultimate beneficiary of the aforementioned company ("**Woodchester Investing Capital**" or "**Investment Company of Mr. Kris Narongdej**"). The total value allocated is 681,240,000 Baht.
 - (b) Allocation of 900,000,000 newly issued ordinary shares to Mr. Patee Sarasin, who serves as a director of the Company, the total value allocated is 378,000,000 Baht.

Currently, Woodchester Investing Capital is still in the process of establishment, with expected completion within March, before the Extraordinary General Meeting of Shareholders No. 1/2024.

The offering of newly issued ordinary shares to investors via Private Placement ("**the Issuing and Offering of Shares via PP transaction**") is an offering where the Company holds a shareholders' meeting with a clear determination of the offering price. The offering price per share for the newly issued ordinary shares shall not be lower than the market price of the Company's shares as per the Notification of the Capital Market Supervisory Board No. TorChor 28/2565. The price is set at THB 0.42 per share, representing less than 90.0 percent of the weighted average market price of the Company's shares on the Stock Exchange of Thailand ("**SET**") over the past 15 consecutive trading days before the Company's Board of Directors meeting No.1/2024 passed a resolution to propose this agenda at the shareholders' meeting. This period falls between 17 January - 6 February 2024, which is 0.41 Baht per share. In this regard, the proposed selling price, when compared with the price-to-book ratio of companies within the same industry, is deemed to be approximately equivalent.

However, the Issuing and Offering of Shares via PP transaction falls under a significant event according to the Notification of the Capital Market Supervisory Board (Notification No. TorChor. 28/2565) because (1) Mr. Kris Narongdej and KPN Land Co., Ltd. together will hold the highest voting rights in the Company, not exceeding 39.32 percent of the total shares sold by the Company after the Issuing and Offering of Shares via PP transaction – 6,694,484,127 shares, and (2) the PP Offering may have a Control Dilution impact of not less than 25% based on the number of shares sold before the date when the Company's Board of Directors resolves to propose the agenda for the shareholder meeting. Therefore, the Company must obtain the independent financial advisor's opinion for the consideration of the shareholders' meeting in approving the Issuing and Offering of Shares via PP transaction.

After the Issuing and Offering of Shares via PP transaction, Woodchester Investing Capital will acquire 1,622,000,000 shares of the Company, representing 24.23 percent of the total voting rights after the Issuing and Offering of Shares via PP transaction – 6,694,484,127 shares. This results in Mr. Kris Narongdej, and/or investing company and concert party, collectively holding shares in excess of 25.0 percent of the total voting rights, triggering a mandatory tender offer for all Company securities as per Section 247 of The Securities Act B.E. 2535 (“**The Securities Act**”). The calculation is based on the provisions of Section 258 of The Securities Act, which considers the combined holdings of individuals and concert parties. This mandatory tender offer requirement is also governed by the Notification of the Capital Market Supervisory Board No. SorKor. 12/2554 regarding the criteria, conditions, and procedures for acquiring control of a business operation through the acquisition of securities, dated 13 May 2011, and any subsequent amendments (“**Notification No. TorChor. 12/2554**”). Therefore, Mr. Kris Narongdej intends to request a waiver of the mandatory tender offer obligation based on the Company's shareholder meeting resolution (Whitewash) in accordance with the Notification of the Securities and Exchange Commission Office No. SorKor. 29/2561 regarding the criteria for requesting a waiver of the mandatory tender offer obligation for all securities of a business operation based on the resolution of the shareholder meeting, dated 30 May 2018, and any subsequent amendments (“**Notification No. SorKor. 29/2561**”). Details regarding the request for a waiver of the mandatory tender offer obligation for all securities of a business operation based on the resolution of the shareholders' meeting (Whitewash) (**Annex 5**).

- 2) Allocating newly issued ordinary shares of the Company to existing shareholders of the Company in proportion to their shareholding, without allocating to shareholders that would trigger the Company's obligations under foreign laws (Preferential Public Offering: PPO) up to 714,285,715 shares at a par value of 1.00 Baht per share, to existing shareholders of the Company in proportion to their shareholding, without allocating to shareholders that would trigger the Company's obligations under foreign laws (Preferential Public Offering: PPO), at a price of 0.42 Baht per share, with an offering

ratio of 9.38 existing shares per 1 new share, rounding down any fractional shares ("**PPO Share Issuance and Offering Transaction**").

- 3) Allotting newly issued ordinary shares not exceeding 308,000,000 shares at a par value of THB 1.00 per share to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of the Company No. 1 (RML-W1) which will be allocated to investors via Private Placement not exceeding 308,000,000 units.
- 4) Allotting newly issued ordinary shares not exceeding 44,000,000 shares at a par value of THB 1.00 per share to accommodate the exercise of warrants to purchase newly issued ordinary shares of the Company under the Employee Stock Ownership Plan (ESOP) No. 1, which will be issued to the Company's directors, executives, employees, and subsidiaries, not exceeding 44,000,000 units

Furthermore, due to the accumulated losses shown in the financial statements and the loss in the financial position for the third quarter of 2023 ending on September 30, 2023, the Company may set the offering price for the ordinary share issuance below the registered value of the Company's shares, but not less than 0.01 Baht per share, pursuant to Section 52 of the Public Limited Companies Act ("**PLCA**"). This section stipulates that if a company, which has been in operation for at least one year, incurs accumulated losses, it may offer shares at a price lower than the par value, subject to approval from the shareholder meeting and specifying the reduction ratio.

Please consider the details of the issuance and offering of ordinary shares and the warrants to purchase newly issued ordinary shares in the information related to the issuance and offering of ordinary shares and warrants to purchase newly issued ordinary shares for investors (Private Placement), as well as the related documents of Raimon Land Public Company Limited (Revised) (**Annex 3**). Additionally, review the details of the information concerning the issuance and offering of ordinary shares and warrants to purchase newly issued ordinary shares of Raimon Land Public Company Limited (Revised) provided to existing shareholders of the Company in proportion to their shareholding without allocation to shareholders that would cause the Company to meet the requirements under foreign laws (Preferential Public Offering: PPO) (**Annex 2**).

The details of the warrants to purchase newly issued ordinary shares of the Company, Series 1 (RML-W1), allocated for investors (Private Placement), are summarized in the significant information of the issuance and offering of the warrants to purchase newly issued ordinary shares of Raimon Land Public Company Limited (Revised) provided to investors (Private Placement) (RML-W1) (**Annex 3**). Furthermore, the details of the warrants to purchase newly issued ordinary shares of the Company issued to directors, employees, and subsidiaries (RML ESOP WARRANT No.1) are summarized in the significant information of the issuance and offering of the warrants to purchase newly issued ordinary shares of Raimon Land Public Company Limited (Revised) provided to directors, employees, and subsidiaries of Raimon Land Public Company Limited (Revised) and its subsidiaries (RML ESOP WARRANT No.1) (**Annex 4**) of the Company's letter dated 7 February 2024, regarding resolutions passed at the Company's board meeting and the convening of the extraordinary general meeting of shareholders for the year 2024.

2.2 General Mandate

- Not applicable -

3. Meeting Date for Shareholders to Approve Capital Increase and Allocation of Newly Issued Shares:

The Extraordinary General Meeting of Shareholders No. 1/2024 of the Company will be held on 26 April 2024 at 14:00 hrs. in an electronic format (E-EGM) exclusively, with live broadcasting from the Company's meeting room at the One City Centre, 54th Floor, No. 548 Ploenchit Road, Lumpini Sub-district, Pathum Wan District, Bangkok. Determine the record date for the shareholders eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company (Record Date) on 27 February 2024.

4. Approval Request for Capital Increase/Share Allocation to Relevant Government Agencies and Conditions for Approval

4.1 At the Company's shareholders' meeting, approval for the following transactions was granted: the Issuing and Offering of Shares via PP transaction, the issuance of warrants, the allocation of newly issued ordinary shares, and the waiver of the mandatory tender offer obligation for all Company securities based on the shareholders' meeting resolution (Whitewash)

4.2 Mr. Kris Narongdej was granted a waiver of the mandatory tender offer obligation for all Company securities based on the shareholders' meeting resolution (Whitewash) from the Securities and Exchange Commission Office.

4.3 The Company is required to submit an application for the registration of the increase in registered capital and paid-up capital and any subsequent amendments to the Memorandum of Association of the Company to align with the increase of registered capital and paid-up capital to the Department of Business Development, Ministry of Commerce.

4.4 The Company must request permission from the SET to have the newly issued ordinary shares registered as registered securities on the SET.

5. Objectives of Capital Increase and Utilization of Additional Capital:

The Company will receive funds from the Issuing and Offering of Shares via PP transaction not more than 1,059,240,000 Baht and PPO shares no more than 300,000,000.30, totaling not exceeding 1,359,240,000.30 Baht. Additionally, if the rights under the RML-W1 warrant are exercised, the Company will receive funds of up to 308,000,000 Baht, and if the rights under the RML ESOP

WARRANT No. 1 are exercised, the Company will receive funds of up to 44,000,000 Baht. In total, not exceeding 1,711,240,000.30 Baht. The Company will utilize the funds as follows: The Company will utilize the funds for the purposes specified above, unless the shareholders' meeting passes a resolution to change the purpose of fund utilization.

Objective	Approximate Amount (Million Baht)	Timeframe for Capital Utilization
1. Investment in real estate development projects or related to real estate	Not exceeding 500 Million Baht	B.E. 2024 - B.E. 2027
2. * Repayment of debts from promissory notes, loans, and/or convertible bonds, and/or to serve as working capital for the group of companies, including joint ventures. Not specified As required	Not exceeding 1,211.24 Million Baht	B.E. 2024 - B.E. 2027
Total	Not exceeding 1,711.24 million Baht.	

* the event that the issuance of new debentures to redeem debentures that have reached maturity is unsuccessful, the funds obtained from the capital increase will be used to repay the debentures that have reached maturity.

In this case, the Company anticipates following the expenditure plan as mentioned above. However, due to the uncertainties in the details of the budget for investment in various projects as stated in point (1) above, and the possibility of future changes in investment values, this spending plan may be subject to adjustments at the discretion of the Company's board of directors and investment plans, as well as economic and business conditions in the future within the framework notified to shareholders through this information. In this regard, the details of the intended use of funds are as follows:

Purpose of Fund Utilization No.1:

The company plans to use the funds for real estate development or related businesses. Specifically, the funds will be invested in the following projects: (1) A low-rise residential project on Sukhumvit 28, located adjacent to Soi Sukhumvit 28 and Soi Sukhumvit 30, Sukhumvit Road, Klongton, Klongtoey, Bangkok. This project will be a Low Rise Residence, not exceeding 9 floors. The low number of floors allows for the design and construction of multiple buildings within the same area, with the project valued at approximately 4,000 million baht and expected to be completed within 3

years. (2) A project in Kamala, Phuket, located on the Layan-Nakalay Road, Kamala, Kathu, Phuket. This will be a single-detached house project valued at approximately 5,400 million baht, also expected to be completed within 3 years. And (3) The Grade A office building project, One City Centre (OCC), which is a joint venture between the company and Mitsubishi Estate Asia (MEA Commercial Holdings Co., Ltd.) in a 60:40 ratio, respectively. This project has been completed, but there are still outstanding expenses for the project. Additionally, if the funds raised in this round are insufficient for the investment in the aforementioned projects, the company plans to seek additional financing sources, such as borrowing from financial institutions.

Purpose of fund utilization No.2: To repay debts under promissory notes and/or loan agreements and/or debentures, and/or to serve as working capital for the group of companies, including trading activities.

Currently, the Company has outstanding debts from issuing debentures or promissory notes as of October 31, 2023, with outstanding debentures totaling 11 series, valued at 2,195.8 million Baht, and outstanding promissory notes totaling 123.5 million Baht. Additionally, the Company has debentures nearing maturity in the year 2024, consisting of 5 items: RML241A, RML249A, RML24NA, RML249B, and RML249C, with a total value of 1,012.10 million Baht. This poses a risk of not being able to fully repay the debts using operational funds. Therefore, the Company needs to raise capital to set aside for the repayment of debentures nearing maturity. In the event that the issuance of new debentures to repay those nearing maturity is unsuccessful, the funds raised from the capital increase will be used to repay the aforementioned debentures nearing maturity.

6. The Benefits that the Company Stands to Gain from the Capital Increase/Allocation of Newly Issued Shares include:

The capital increase this time is rational and will result in maximum benefits for the Company. The Company needs to raise funds to be used for additional investments to generate profits and returns for the Company and its shareholders, as detailed in the objectives for issuing newly issued ordinary shares and the utilization plan, which includes the PP capital increase allocation plan, PPO capital increase allocation plan, RML-W1 rights certificate, and the allocation of ordinary shares to support rights certificates for the purchase of newly issued ordinary shares of the Company for investors. This fundraising strategy is appropriate and in line with the objectives of this capital increase, allowing the Company to receive the necessary capital according to its needs and aligning with the expansion of business as planned. Please consider the details of the benefits the Company will gain from the capital increase/allocation of additional capital in the information regarding the issuance and offering of newly issued ordinary shares and rights certificates for the purchase of newly issued ordinary shares through Private Placement, as well as related listings of Raimon Land Public Company Limited (Amendment) (Annex 3)

Furthermore, in allocating additional capital to support the rights certificates for the purchase of newly issued ordinary shares of the Company issued to the directors and employees of the Company and its subsidiaries (RML ESOP WARRANT No.1), it will help create incentives and motivation for the staff in the long term, fostering a sense of shared ownership within the Company. This will benefit the Company's operations and maximize benefits for shareholders in the future, while also bolstering stable growth for the Company. Please consider the details of the rights certificates for the purchase of newly issued ordinary shares of the Company issued to directors and employees of the Company and its subsidiaries (RML ESOP WARRANT No.1) (**Annex 4**) in summarizing the key points of the issuance and offering of rights certificates for the purchase of newly issued ordinary shares of Raimon Land Public Company Limited (Amendment) provided in the document of Raimon Land Public Company Limited (Amendment) dated 7 February 2024, regarding the resolutions of the board meeting and the scheduling of the Extraordinary General Meeting of Shareholders' No.1/2024.

Please consider the details provided in the warrants for the purchase of ordinary shares by the Company's directors and employees (RML ESOP WARRANT No.1) summarized in the key information document of the ordinary share's issuance by Raimon Land Public Company Limited (Public Company Limited). This was included in the letter of Raimon Land Public Company Limited dated 7 February 2024, regarding resolutions passed at the Company's board meeting and the announcement of the ordinary shareholders' meeting for the year 2024.

7. Benefit that Shareholders will Obtain from Capital Increase/Issuance of Newly Issued Shares

7.1 Dividend Policy

The Company has a policy to pay dividends in the form of cash, not exceeding 50 percent of net profits after deducting corporate income tax and legal reserves when the Company has profits and no accumulated losses.

7.2 Rights to Receive Dividends:

Shareholders who are allocated newly issued ordinary shares and RML-W1 warrants issued and offered to investors (Private Placement) and warrants to purchase newly issued ordinary shares under the RML ESOP WARRANT No.1 will have the right to receive dividends from the Company's operations upon being registered as shareholders of the Company. Their names must appear as shareholders in the Company's shareholder registry, and the Company must announce the dividend payment according to relevant policies, laws, and criteria.

8. Other Necessary Details for Shareholders to Make Informed Decisions on Approving Capital Increase/Issuance of Newly Issued Ordinary Shares

Please consider the information regarding the potential impact that may arise from the capital increase or issuance of Newly Issued Ordinary Shares, as detailed in point 5 of the information on the issuance and offering of ordinary shares increase and warrants to purchase newly issued ordinary shares to investors (Private Placement), as well as related items of Raimon Land Public Company Limited (Amended) (Annex 3).

9. Table of Timelines for Procedures in the Event of Board Resolution to Increase Capital/Allocate Newly Issued Ordinary Shares

No.	Procedure	Date / Month / Year
1.	Meeting of the Company's Board of Directors, 1/2024	7 February 2024
2.	Record Date for Shareholders Eligible to Attend the Extraordinary General Meeting of Shareholders, 1/2024 (Record Date)	27 February 2024
3.	Extraordinary General Meeting of Shareholders, 1/2024	26 April 2024
4.	Registration of Increased Capital with the Ministry of Commerce	Shareholders resolved to register additional capital Within 14 days from the meeting date
5.	Offering of Newly issued ordinary shares to investors.	Expected within May 2024
6.	Registration of Paid-Up Capital with the Ministry of Commerce	Within 14 days from the booking and payment date of the newly issued ordinary shares allocated to investors
7.	Registration of Newly Issued Ordinary Shares Allocated to Investors of the Company in the Stock Exchange	Expected within May 2024
8.	Record Date for Shareholders Entitled to Subscribe for Newly Issued Ordinary Shares Proportionally, Excluding Right for Foreign Legal Compliance (Preferential Public Offering: PPO) (Excluding Right: XR)	16 May 2024

No.	Procedure	Date / Month / Year
9	Period for Subscription of Newly issued ordinary shares Proportionally, Excluding Right for Foreign Legal Compliance (Preferential Public Offering: PPO)	Expected within June 2024
10.	Registration of Paid-Up Capital with the Ministry of Commerce	Within 14 days from the booking, the Company has received payment for the newly issued ordinary shares allocated proportionally without offering to shareholders that would cause the Company to fulfill duties under foreign laws (Preferential Public Offering: PPO)
11.	Registration of Newly issued ordinary shares Proportionally, Excluding Right for Foreign Legal Compliance (Preferential Public Offering: PPO) of the Company into the Stock Exchange	Expected within June 2024
12.	Issuance and Allocation of Warrants to Purchase Ordinary Shares, (RML-W1) for Investors (Private Placement)	Expected within 3 months from the date of the shareholder meeting approving the issuance and offering of the aforementioned warrants
13.	Issuance and Allocation of Warrants to Purchase Ordinary shares of the Company to Directors and Employees of the Company and Subsidiaries (RML ESOP WARRANT No.1)	Expected within 1 year from the date of the shareholder meeting approving the issuance and offering of the aforementioned warrants

The Company hereby certifies that the information contained herein is true and complete in all respects.

Best Regards,

-Ms. Maneekarn Wuttikullert-
(Ms. Maneekarn Wuttikullert)
Acting Chief Financial Officer
The Authorized Representative