

**Details related to Requesting Waiver for Making a Tender Offer for all Securities of the Business Entity by a Resolution Passed at a Shareholder Meeting (Whitewash).**

**1. Applicant's Name for Waiver Request**

Mr. Kris Narongdej is a major shareholder and holds positions as a director and chairman of the board of directors of Raimon Land Public Company Limited ("**the Company**"). Therefore, he is a related person with the Company as defined in the Securities and Exchange Commission's Notification No. TorChor 21/2551 regarding Criteria for Connected Transactions, dated August 31, 2008 (including subsequent amendments) and the Securities and Exchange Commission's Notification regarding Disclosure of Information and Practices of Listed Companies in Related Party Transactions B.E. 2546, dated November 19, 2546 (including subsequent amendments) (collectively referred to as "**Related Transactions Notification**"). Mr. Kris Narongdej has established Woodchester Investing Capital Limited, which is a company to be established in BVI (British Virgin Island) for the benefit of investment management in various businesses, with Mr. Kris Narongdej as the controlling and ultimate beneficiary of the said company.

In this regard, Woodchester Investing Capital Limited ("**Applicant**") intends to request a waiver for making a tender offer for all securities of the Company by utilizing the whitewash resolution at the Company's shareholders' meeting, as per the Securities and Exchange Commission's Notification No. SorKor Tor 29/2561 regarding Criteria for Seeking Waiver for Making a Tender Offer for All Securities of the Company, by utilizing the whitewash resolution at the Company's shareholders' meeting held on May 30, 2018 (including subsequent amendments) ("**Notification SorKor 29/2561**").

In connection with the Company's capital increase (as detailed in the resolutions of the Company's Board of Directors meetings No. 1/2024 and No. 2/2024), the Company will allocate newly issued ordinary shares and warrants to purchase ordinary shares of the Company, with the following details:

- 1) Allocation of 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 private placement, specifying a clear offer price as per the Securities and Exchange Commission's Notification No. Tor Jor 28/2013 regarding Permission for Registered Companies to Offer Newly Issued Shares to Limited Persons ("**Notification No. TorJor 28/2565**"), at an offer price of THB 0.42 per share, representing a total proportion not exceeding 37.67 percent of the total shares sold by the Company after engaging in the transaction of issuing and offering PP shares - 6,694,484,127 shares (as defined below), totaling THB 1,059,240,000 ("**PP Share Issuance Transaction**").
- 2) Allocation of newly issued ordinary shares of the Company not exceeding 308,000,000 shares, with a par value of THB 1.00 per share, to accommodate the exercise of rights under the warrants to

purchase ordinary shares of the Company Series 1 (RML-W1), which will be privately placed, not exceeding 308,000,000 units ("**Warrant W1 Share Issuance Transaction**").

- 3) Allocation of newly issued ordinary shares of the Company not exceeding 44,000,000 shares, with a par value of THB 1.00 per share, to accommodate the exercise of rights under the warrants to purchase ordinary shares of the Company, which will be issued to directors, employees, and subsidiaries of the Company (RML ESOP WARRANT No.1), not exceeding 44,000,000 units.
- 4) Allocation of newly issued ordinary shares of the Company to existing shareholders of the Company in proportion to their shareholding, without offering shares to shareholders that would result in the Company having duties under foreign laws (Preferential Public Offering: PPO), not exceeding 714,285,715 shares, with a par value of THB 1.00 per share, to existing shareholders of the Company in proportion to their shareholding, without offering shares to shareholders that would result in the Company having duties under foreign laws (Preferential Public Offering: PPO), at a price of THB 0.42 per share, offering in the ratio of 9.38 existing shares per 1 new share, rounding off any fractional shares.

Following the PP Share Issuance Transaction, the Applicant will acquire shares in the Company totaling 1,622,000,000 shares, or approximately 24.23 percent of the total voting rights after PP Share Issuance Transaction - 6,694,484,127 shares. Consequently, when combined with the shares held by related persons as defined in Section 258 of the Securities and Exchange Act B.E. 2535 ("**SEC Act**") and concert parties, the Applicant will hold shares exceeding the crossing point percentage that requires a tender offer for all securities of the Company at 25.0 percent of the total voting rights, and will be obligated to make a tender offer for all securities of the Company as specified in Section 247 of the SEC Act, in accordance with the Securities and Exchange Commission's Notification No. Tor Jor 12/2554 regarding Criteria, Conditions, and Procedures for Holding Securities to Acquire Control of a Business, dated May 13, 2011 (including subsequent amendments) ("**Notification No. Tor Jor 12/2554**"). Therefore, the Applicant wishes to request a waiver for making a tender offer for all securities of the Company by utilizing the whitewash resolution at the Company's shareholders' meeting, as per Notification Sor Kor 29/2561.

Additionally, the Warrant W1 Share Issuance Transaction, if the Applicant exercises rights under RML-W1 and receives the allocated number of 108,000,000 units, as stated above, will result in the Applicant acquiring shares in the Company totaling 108,000,000 shares, or approximately 1.4 percent of the total voting rights after exercising the rights according to the RML-W1 rights certificates mentioned above.

## **2. Total Votes of Shareholders without Voting Rights in Consideration of Approval for Waiver of Tender Offer for All Securities of the Company by Utilizing Whitewash Resolution**

In this consideration for approval of waiver of tender offer for all securities of the Company by utilizing whitewash resolution, the Applicant for waiver, concert parties of the Applicant for waiver, and concert parties

according to section 258 of the Applicant for waiver, including the Company KPN Land Co., Ltd., have no voting rights in the consideration including relevant matters, as they have a vested interest in voting.

In considering the approval for the request for waiver of tender offer for all securities of the Company by utilizing whitewash resolution at the shareholders' meeting (Whitewash) on this occasion, the Applicant for waiver, and persons under Section 258 of the Applicant for waiver, as well as concert parties of the Applicant for waiver and persons under Section 258 of the aforementioned persons, including the Company KPEN Land Co., Ltd., do not have the right to vote on the aforementioned matters, including related matters, as they have a vested interest in voting.

### **3. Method of Determining the Price of Securities Offered for Sale and Reasons for Such Determination**

The price offered for the sale of additional ordinary shares under the transaction of issuing and offering PP shares at 0.42 Baht per share is a result of negotiation and mutual agreement between the Company and investors, referencing the market price of the Company's shares. This offer was clearly determined at a shareholder meeting where a resolution was passed. The offer price for the additional shares is not lower than the market price of the Company's shares as defined by the Securities and Exchange Commission (“**SEC**”) Notification No. TorChor 28/2565 (“**Notification No. TorChor 28/2565**”), allowing companies to register the sale of newly issued shares to limited individuals. This offer price does not fall into the category of offering shares at less than 90.0 percent of the weighted average price of the Company's shares on the main securities market, as per the criteria set forth in Notification No. TorChor 28/2565. When considering the market price based on the criteria specified in Notification No. TorChor 28/2565, the market price is calculated from the weighted average price of the Company's shares on the main securities market for the preceding 15 consecutive trading days prior to the date of the first meeting of the Company's board of directors in 2567. During the period between January 17th and February 6th, 2567, the market price was 0.41 Baht per share (information from SETSMART). Additionally, when comparing the offer price to the price-to-book ratio of companies in the same industry, it is considered to be at a similar level.

Given that the Company has accumulated losses as shown in the financial statements and incurred losses for the third quarter of 2016 ending on September 30, 2016, the Company may set the price of the offered ordinary shares for capital increase lower than the registered value of the Company's shares, but not less than 0.01 Baht per share. This is in accordance with Section 52 of the Public Limited Companies Act (“**PLCA**”), which stipulates that if a company, which has been operating for at least one year, incurs accumulated losses, it may offer shares at a price lower than the registered value of the shares, provided that it obtains approval from the Company's shareholders meeting and specifies the reduction ratio.

### **4. Rights of Shareholders to Oppose the Waiver of Tender Offer for All Securities**

There are no rights to oppose the waiver of tender offer for all securities because it is not a case where the Applicant for waiver intends to acquire shares in the Company to the extent that the Applicant for waiver

becomes a shareholder with voting rights exceeding or crossing 50 percent of the total voting rights in the Company. However, in waiving the tender offer for all securities of the Company by utilizing a whitewash resolution at the shareholders' meeting (Whitewash) on this occasion, approval must be obtained from the Company's shareholders meeting with a vote of no less than three-fourths of the total votes of the shareholders present and entitled to vote. The aforementioned resolution does not include counting the votes of persons under Section 258 of the Applicant for waiver, concert parties of the Applicant for waiver, and persons under Section 258 of concert parties of the Applicant for waiver.

**5. Board of Directors' Opinion**

**(a) Reasons for Offering Additional Ordinary Shares for Capital Increase to the Applicant, and Benefits to be Derived by the Company from the Applicant After Offering the Newly Issued Securities to Said Parties, Including the Appropriateness of the Price of the Newly Issued Securities Which the Company Will Offer to Such Parties, and the Basis for Determining the Offering Price**

The Company's board of directors believes that allocating additional ordinary shares to the Applicant for relief will help alleviate the investment burden of some existing shareholders in increasing capital. It will also enable the Company to receive additional capital as needed in the short term, thereby increasing opportunities for the Company to invest in projects that generate good returns and strengthen the Company's debt repayment capabilities. This will enhance the Company's competitiveness and business development for sustainable growth. Additionally, issuing PP shares can strengthen the Company's financial position as these investors have potential capital and can genuinely invest in the Company. Moreover, due to the current economic situation, such as fluctuations in the stock market, including defaults on listed equity debt, the Company needs to raise capital to repay debts from commercial papers and/or loan agreements, and/or preference shares, and/or for the working capital of the group of companies, including joint ventures, efficiently preventing the aforementioned problems.

Furthermore, before acquiring additional ordinary shares in this round, Mr. Kris Narongdej, who holds all the shares and has control and actual beneficiaries as the Applicant for relief, already holds the position of both major shareholder and executive of the Company. He is responsible for setting important plans and policies of the Company. Therefore, obtaining additional ordinary shares in this round of the Applicant for relief will not significantly impact other shareholders. Moreover, Mr. Kris Narongdej will continue to serve as a director and chairman of the Company's board of directors, ensuring continued growth and considering the benefits of the Company and all shareholders are paramount.

The price offered for the sale of additional ordinary shares under the transaction of issuing and offering PP shares at 0.42 Baht per share is a result of negotiation and mutual agreement between the Company

and investors, referencing the market price of the Company's shares. This offer was clearly determined at a shareholder meeting where a resolution was passed. The offer price for the additional shares is not lower than the market price of the Company's shares as defined by the SEC Notification No. TorChor 28/2565, allowing companies to register the sale of newly issued shares to limited individuals. This offer price does not fall into the category of offering shares at less than 90.0 percent of the weighted average price of the Company's shares on the main securities market, when considering the market price based on the criteria specified in Notification No. TorChor 28/2565, the market price is calculated from the weighted average price of the Company's shares on the main securities market for the preceding 15 consecutive trading days prior to the date of the first meeting of the Company's board of directors in 2024. During the period between January 17 and February 6, 2024, the market price was 0.41 Baht per share (information from SETSMART). Additionally, when comparing the offer price to the price-to-book ratio of companies in the same industry, it is considered to be at a similar level.

Please also consider the details regarding the benefits that the Company will derive from the capital increase/allocation of additional shares as well as the appropriateness of the offering price in the information related to the issuance and offering of additional ordinary shares for capital increase and the subscription warrants to limited persons (Private Placement), as well as related transactions of Raimon Land Public Company Limited (**Annex 2**).

**(b) Relationship between the Applicant and the Company, Directors, Management, Persons with Control, or Major Shareholders of the Company, and Material Agreements between Them**

Currently, the Applicant has a relationship with the Company, with Mr. Kris Narongdej as a major shareholder and holding positions as a director and chairman of the Company's board of directors. Additionally, there are persons under Section 258 of the Securities and Exchange Act who are shareholders, including CPN Land Public Company Limited, which is a major shareholder of the Company. Therefore, the issuance and offering of additional ordinary shares for capital increase to the Applicant on this occasion is considered a related transaction in accordance with the SEC Notification No. TorChor 21/2551 regarding criteria for conducting related transactions, dated August 31, 2008 (as amended), and the Securities and Exchange Commission's Notification on disclosure of information and conduct of listed companies in related transactions, B.E.2546, dated November 19, 2003 (Including amendment).

Please also consider the details of the related transactions in the information related to the issuance and offering of additional ordinary shares for capital increase and subscription warrants to limited persons (Private Placement), as well as related transactions of Raimon Land Public Company Limited (**Annex 2**).

**(c) Benefits or Impacts from the Policies or Management Plans of the Applicant, and the Feasibility of Such Policies or Management Plans.**

The Applicant does not have plans to significantly change the Company's policies or management plans. The Company continues to focus on developing real estate business for sale as its core business, as well as engaging in other activities, including but not limited to, development, ownership, and/or leasing of real estate, providing project management services to residents and/or investors, and acting as a broker for residential property transactions.

**(d) Board of Directors' Opinion on Whether or Not to Approve the Applicant's Proposal to Issue New Securities Without Making a Tender Offer for All Securities of the Registered Company, Along with the Reasons for Such Opinion.**

The Board of Directors has approved the proposal to be submitted to the shareholders' meeting for consideration and approval of the debtors' concession. The decision to make the tender offer for all securities of the Company based on the whitewash resolution is reasonable when considering the necessity of increasing registered capital and the benefits the Company would receive from the debtor's concession as mentioned in item 5(n) above.

Shareholders are requested to consider the details regarding the debtor's concession for the proposal to issue new securities based on the whitewash resolution in the form of a resolution letter to the shareholders' meeting to approve the new securities issuance without making a tender offer for all securities of the Company (Form 247-7) and the financial advisor's opinion report on the debtor's concession for the proposal to issue new securities based on the whitewash resolution, which will be sent to the shareholders along with the invitation letter for the Extraordinary General Meeting of Shareholders No. 1/2024.

**(e) Comments and Reasons of Each Director of the Registered Company on Matters where the Board of Directors' Opinion Differs from the Shareholders' Advisory Opinion.**

None.