

10 April 2024

Subject Invitation to Extraordinary General Meeting of Shareholders No. 1/2024

To: Shareholders of Raimon Land Public Company Limited

Attachment

1. Capital Increase Report (F53-4)
2. Information Regarding the Issuance and Offering of Newly Issued Ordinary Shares by Raimon Land Public Company Limited to Existing Shareholders of the Company in Proportion to Their Shareholding, Excluding Shareholders That Would Cause the Company to Have Obligations under Foreign Laws (Preferential Public Offering: PPO)
3. Information regarding the Issuance and Offering of Newly Issued Ordinary Shares and Warrants to Purchase Ordinary Shares to investors (Private Placement) and related Transactions of Raimon Land Public Company Limited
4. Summary of the Important Points of Issuing and Offering Warrants to Purchase Newly Issued Ordinary Shares of Raimon Land Public Company Limited to Investors (RML-W1)
5. Summary of Important Points Regarding the Issuance and Offering of Warrants to Purchase Newly Issued Ordinary Shares of Raimon Land Public Company Limited to Directors and Employees of Raimon Land Public Company Limited and Its Subsidiaries (RML ESOP Warrant No. 1)
6. Details Regarding the Application for Waiver of the Requirement to Make a Tender Offer for All Securities of the Business Relying on the Resolution of the Shareholders' Meeting (Whitewash)
7. Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7)
8. Financial advisor's opinion on (a) the transaction of issuance and offer of warrants RML-W1 (b) the PP share offering transaction (c) the transaction of allocating ordinary shares to support the warrants RML-W1 to related parties and (d) the application for waiver of the requirement to make a tender offer for all securities of the Company relying on the resolution of the shareholders' meeting of the Company (Whitewash)
9. Profiles of Independent Directors for the Appointment as Proxy by the Shareholders and the Definition of Independent Directors.
10. Articles of Association of Raimon Land Public Company Limited Relating to the Shareholders Meeting.
11. Proxy Form A (general form), Proxy Form B (form with specific details), and Proxy Form C (for a non-Thai investor who appoints a Custodian in Thailand).

12. Guidelines for participating in the Extraordinary General Meeting of Shareholders No. 1/2024 via Electronic Means (E-EGM)
13. Documents for participating in the Extraordinary General Meeting of Shareholders No. 1/2024 through electronic media and the appointment of a proxy.
14. Form for the submission of questions prior to the Extraordinary General Meeting of Shareholders No. 1/2024 through Electronic Meeting (E-EGM).

Raimon Land Public Company Limited ("**the Company**") would like to inform you that at the Board of Directors' Meeting No. 2/2024; resolutions were passed to convene the Extraordinary General Meeting of Shareholders' Meeting No. 1/2024 on 22 March 2024, at 2:00 p.m. And later, the Company announced the postponement of the Extraordinary General Meeting of Shareholders No. 1/2024, with the Extraordinary General Meeting of Shareholders No. 1/2024 scheduled to be held on 26 April 2024 at 2:00 p.m. via only one platform of Electronic Meeting, to consider various agenda items as follows:

In this regard, considering Agenda 1 through 5 are interrelated and contingent upon each other, if any one agenda item fails to receive approval at the Extraordinary General Meeting of Shareholders No. 1/2024, other related agenda items will not be considered. Additionally, any related agenda items not approved will be deemed canceled, and only the approved agenda items will remain in effect.

**Agenda 1**     **To consider and approve the increase of the registered capital and the amendment of the Company's Memorandum of Association clause 4. to be in accordance with the increase of the registered capital**

**Facts and Rationales**

The Company intends to increase its registered capital by an amount of not exceeding 3,588,285,715 Baht from the existing registered capital of 4,172,484,127 Baht to a new registered capital of 7,760,769,842 Baht by issuing new ordinary shares of not exceeding 3,588,285,715 shares with a par value of 1.00 Baht per share, for the purpose of: (a) Offering shares through Private Placement to investors with a clearly defined offering price. (b) Offering shares to existing shareholders of the Company in proportion to their shareholding without allocation to shareholders that would make the Company have responsibilities under foreign laws (Preferential Public Offering: PPO). (c) Supporting the exercise of rights under warrants to purchase newly issued ordinary shares allocated to investors through Private Placement. (d) Supporting the exercise of rights under warrants to purchase newly issued ordinary shares of the Company issued to directors and employees of the Company and its subsidiaries (RML ESOP WARRANT No.1). Details are outlined in the Capital Increase Report Form (F53-4) (**Annex 1**) and additional amendments to Article 4 of the Memorandum of Association of the Company to be in accordance with the registered capital increase are as follows:

"Article 4.	Total Registered Capital	: 7,760,769,842 Baht
	Divided into	: 7,760,769,842 shares
	Par Value per Share	: 1.00 Baht

Broken down into	:
Ordinary Shares	: 7,760,769,842 shares
Preferred Shares	: - shares"

In this regard, the Chairman of the Board of Directors of the Company, or the Chief Executive Officer, or any person appointed by the Chairman of the Board of Directors or the Chief Executive Officer, is hereby authorized to sign any application or document related to the registration of amendments to the Memorandum of Association of the Company and to submit applications for registration of amendments to the Memorandum of Association of the Company to the Department of Business Development, Ministry of Commerce. They are also empowered to carry out any additional or modified actions or changes to the application or text in the documents related to the registration of amendments to the Memorandum of Association of the Company, which must be submitted to the Department of Business Development, Ministry of Commerce. This authorization includes the authority to take any necessary and relevant actions in accordance with the laws, regulations, and interpretations of the relevant government agencies, as well as following the guidance or orders of the Registrar or officials.

The Company anticipates proceeding with the issuance and offering of newly issued ordinary shares as follows:

1. Allocate newly issued ordinary shares of the Company to investors via Private Placement with a clear offering price. It is noted that the investors who receive the allocation of newly issued ordinary shares via Private Placement will be eligible to receive the allocation of newly issued ordinary shares which allocated to existing shareholders of the Company in proportion to their shareholding, without allocating to shareholders that would cause the Company to assume obligations under foreign laws (Preferential Public Offering: PPO).
2. Allocate newly issued ordinary shares of the Company to existing shareholders of the Company in proportion to their shareholding, without allocating to shareholders that would cause the Company to assume obligations under foreign laws (Preferential Public Offering: PPO). This will be done after completing the allocation of newly issued ordinary shares of the Company to investors via Private Placement, with a clear offering price.
3. Allocate newly issued ordinary shares of the Company to accommodate the exercise of rights under the 1st Warrant (RML-W1) which will be allocated to investors via Private Placement.
4. Allocate newly issued ordinary shares of the Company to accommodate the exercise of rights under the 1st Employee Stock Option Plan (ESOP) Warrant, which will be issued to directors and employees of the Company and its subsidiaries (RML ESOP Warrant Project 1).

**Board of Directors' Opinion**

The Board of Directors has considered and deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for approval of the increase in the registered capital of the Company by an amount of not exceeding 3,588,285,715 Baht from the existing registered capital of 4,172,484,127 Baht to a new registered capital of 7,760,769,842 Baht by issuing new ordinary shares of not exceeding 3,588,285,715 shares with a par value of 1.00 Baht per share. Additionally, the Board proposes further amendments to Article 4 of the Memorandum of Association of the Company to be in accordance with the increase of the registered capital of the Company and the relevant delegated powers.

#### **Voting Procedure**

Resolutions in this agenda item must be approved by a vote of no less than three-fourths of the total votes of the shareholders present at the meeting and eligible to vote, with abstaining shareholders counted as a basis for counting votes.

#### **Agenda 2 To consider and approve the issuance of the warrants to purchase newly issued ordinary shares of the Company which allocated to investors via Private Placement No.1 (RML-W1), which is a connected transactions**

##### **Facts and Reasons:**

In continuation with Agenda 1, the Company plans to issue and offer warrants to purchase ordinary shares of the Company for the first time ("**RML-W1**") in an amount of not exceeding 308,000,000 units, with no consideration for the offering price (the offering price per unit is 0 Baht). These warrants are allocated to support the exercise of rights of not exceeding 308,000,000 shares (This amounts to not more than 7.38 percent of the total shares already issued by the Company - 4,172,484,127 shares as of the date of the board meeting approving the capital increase and the allocation of RML-W1 warrants.) for allocation to investors via Private Placement. The exercise ratio for warrants under the RML-W1 warrants is 1 warrant per 1 newly issued ordinary share, with the warrants having a maturity period of 3 years from the date of issuance and an exercise price of 1.00 Baht per share ("**RML-W1 Warrant Offering**"). The list of investors and details regarding the allocation of RML-W1 warrants are as follows:

- (1) Allocate RML-W1 warrants of not exceeding 108,000,000 units to Mr. Kris Narongdej.
- (2) Allocate RML-W1 warrants of not exceeding 108,000,000 units to Mr. Korn Narongdej.
- (3) Allocate RML-W1 warrants of not exceeding 92,000,000 units to Mr. Wan Huat Joseph Chia.

The aforementioned investors are capable and have the potential to invest in the Company. Currently, Mr. Kris Narongdej holds a position as a director and chairman of the Company, while Mr. Korn Narongdej holds a position as a director of the Company. Mr. Kris Narongdej is a major shareholder

of the Company. Therefore, RML-W1 Warrant Offering to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej are considered connected transactions as per the Securities and Exchange Commission's Announcement Re: Criteria for Connected Transactions No.TorChor 21/2551 dated August 31, 2008 (including subsequent amendments) and the Notification of the Securities and Exchange Commission Re: Disclosure of Information and Practices of Listed Companies in Connected Transactions No. 3/2546 dated November 19, 2003 (including subsequent amendments), (collectively referred to as the "**Connected Transactions Notification**"). This constitutes a transaction size of 3.1% and 3.1% respectively of the net asset value of the Company, based on the Company's consolidated financial statements for the third quarter of 2023, ending 30 September 2023. Please consider the details of connected transactions in the information regarding the issuance and offering of ordinary shares and warrants to purchase ordinary shares for private placement, as well as connected transactions of Raimon Land Public Company Limited (**Annex 3**).

Mr. Wan Huat Joseph Chia, who is a consultant of the Company and does not hold a position as a director, executive, or major shareholder of the Company, and has no relationship of any kind with the Company that would make Mr. Wan Huat Joseph Chia a connected person of the Company according to Connected Transaction Notification, the issuance and offering of subscription warrants RML-W1 to Mr. Wan Huat Joseph Chia is not considered a connected transaction according to Connected Transactions Notification.

Furthermore, the warrants to purchase ordinary shares for the purpose of private placement as mentioned above will not be registered as securities listed on The Stock Exchange of Thailand ("SET"), and when comparing the offering price of the warrants together with the exercise price to the market price, the offering of RML-W1 warrants does not fall under the category of offering new securities at a price lower than the market price. Market price refers to the volume-weighted average price of the Company's ordinary shares on the SET for the 15 consecutive trading days prior to the date the board of directors proposes the agenda for the shareholders' meeting to approve the Company's offering of RML-W1 warrants. This period is between 17 January and 6 February 2024, with a price of 0.41 baht per share. Please consider the details in the summary of key points of the RML-W1 warrants (**Annex 4**).

Furthermore, due to the Company's accumulated losses as shown in the financial statements and the loss for the third quarter of 2023, ending on 30 September 2023, the Company may set the offering price of the newly issued ordinary shares lower than the par value of the Company, but not lower than 0.01 baht per share. This is in accordance with Article 52 of the Public Limited Companies Act ("PLCA"), which stipulates that a company that has been in operation for at least one year may propose to sell shares at a price lower than the registered par value if there are accumulated losses. However, this must be approved by the shareholders' meeting, and the specific discount rate must be determined.

In this regard, authority is delegated to the board of directors of the Company, or the chairman of the board of directors, or the chief executive officer, and/or any person appointed by the board of

directors of the Company, or the chairman of the board of directors, or the chief executive officer, to have the authority to undertake any actions related to the following matters:

- (1) Specify details related to the issuance and offering of warrants in this round, including but not limited to the issuance date of the warrants, the dates of the first and last exercise of rights, and the conversion of warrants into ordinary shares. This should include conditions and relevant details that are appropriate and consistent with applicable announcements, criteria, or laws.
- (2) Amend wording or text in documents, shareholder meeting reports, memorandum, or various requests, and carry out any actions necessary to comply with the instructions of the Registrar in registering with the Department of Business Development, Ministry of Commerce.
- (3) Engage in negotiations, discussions, amendments, or signings of documents, permit applications, waiver requests, verbal communications, and necessary correspondence with government agencies or relevant entities regarding the issuance of warrants.
- (4) Undertake any necessary and appropriate actions related to the successful issuance and offering of warrants and accompanying ordinary shares to investors (Private Placement) in this round, including the registration of ordinary shares resulting from the exercise of rights under RML-W, as mentioned above. Also, appoint and assign other suitable individuals as authorized representatives for the various actions mentioned above.

#### **Board's Opinion**

The Board of Directors has considered and deems it appropriate to propose at the Extraordinary General Meeting of shareholders, No. 1/2024, for approval to issue and offer warrants to purchase newly issued ordinary shares of the Company, No. 1 ("RML-W1"), not exceeding 308,000,000 units, without considering the offering value (the offering price per unit is 0 Baht), which represents ordinary shares allocated to accommodate the exercise of rights not exceeding 308,000,000 shares (This amounts to not more than 7.38 percent of the total shares already issued by the Company - 4,172,484,127 shares as of the date of the board meeting approving the capital increase and the allocation of RML-W1 warrants). This is for allocation to investors (Private Placement) and related authorization, with details as proposed above.

#### **Voting Procedure**

The resolution in this agenda item must be approved by a vote of no less than three out of four of the total votes of the shareholders present and entitled to vote, with abstaining shareholders counted as a basis for counting votes, and excluding the shares held by interested parties.

**Agenda 3 To consider and approve the issuance of the warrants to purchase newly issued ordinary shares of the Company which allocated to directors and employees of the Company and subsidiaries (the Employee Stock Option Plan (ESOP) No. 1)**

**Facts and Rationales:**

Continuing from Agenda 1, the Company plans to issue and offer warrants to purchase newly issued ordinary shares for the benefit of the Company's directors and employees, as well as subsidiaries (RML ESOP WARRANT No. 1) (ESOP-WS #1) for up to 44,000,000 units, without considering the offering value (offering price per unit is 0 Baht). This represents ordinary shares allocated to accommodate the exercise of rights for up to 44,000,000 shares (This amounts to not more than 1.05 percent of the total shares already issued by the Company - 4,172,484,127 shares as of the date of the board meeting approving the capital increase and the allocation of RML ESOP warrants No.1). These warrants will be exercised according to the terms outlined in the RML ESOP WARRANT No.1, at a rate of 1 warrant per 1 ordinary share at an exercise price of 1.00 Baht per share, with a maturity of 3 years from the issuance date of the warrants under the RML ESOP WARRANT No.1.

Furthermore, the warrants to purchase ordinary shares for the capital increase of the Company under the RML ESOP WARRANT No.1, will not be registered as securities in the SET. When comparing the offer price of the warrants along with the exercise price to purchase shares according to the warrants with the market price, the offer of warrants under the RML ESOP WARRANT Program for the capital increase of the Company does not fall under the category of offering securities at a price lower than the market price. Market price refers to the weighted average price of the Company's ordinary shares in the SET over the past 15 consecutive trading days prior to the date the board of directors proposed the agenda for the shareholders' meeting to seek approval for the Company to offer warrants under the RML ESOP WARRANT No.1. Please consider the key details provided in the summary of the warrants under the RML ESOP WARRANT No.1 (**Annex 5**).

Additionally, due to the Company's accumulated losses as shown in the financial statements and the loss for the third quarter of 2023, ending on 30 September 2023, the Company may set the offering price for the newly issued ordinary shares at a value lower than the par value of the Company, but not less than 0.01 baht per share. This is in accordance with Section 52 of the Public Limited Companies Act, which stipulates that if a company, operating for at least one year, incurs accumulated losses, it may offer shares at a value lower than the registered share value, provided that approval is obtained from the shareholders' meeting and the reduction rate is clearly defined.

In this regard, the Board of Directors, Chairperson of the Board of Directors, or the Chief Executive Officer, and/or any person delegated by the Board of Directors or Chairperson of the Board of Directors or the Chief Executive Officer are hereby authorized to carry out any actions related to the following matters:

- (1) Specification of Details Related to the Issuance and Offering of Warrants under the RML ESOP WARRANT No.1, including but not limited to the issuance date of warrants under the RML ESOP

WARRANT No.1, the period of offering warrants under the RML ESOP WARRANT No.1, the method of offering warrants under the RML ESOP WARRANT No.1, payment details, details and procedures for allocating warrants under the RML ESOP WARRANT No.1, exercise period, maturity of warrants under the RML ESOP WARRANT No.1, characteristics and details of warrants under the RML ESOP WARRANT No.1 related as appropriate and as long as it does not conflict with relevant announcements, criteria, or laws.

- (2) Amendment of wordings or texts in documents, shareholder meeting reports, articles of association, and/or various requests, and/or any actions necessary to comply with the instructions of the Registrar in registering with the Department of Business Development, Ministry of Commerce.
- (3) Contacting, negotiating, entering into, amending, or signing documents, permit applications, waiver requests, letters of representation, and necessary evidence related to the issuance of warrants under the RML ESOP WARRANT No.1, including contacting to submit permit applications, documents, and evidence to government agencies or relevant entities related to the issuance of warrants under the RML ESOP WARRANT No. 1.
- (4) Any necessary and appropriate actions related to the issuance and offering of warrants under the RML ESOP WARRANT No.1, which result in success, including the registration of ordinary shares arising from the exercise of warrants under the RML ESOP WARRANT No.1 as registered securities in the SET, and the appointment and assignment of other suitable individuals as authorized persons to carry out the aforementioned operations.

#### **Board of Directors' Opinion**

The Board of Directors has considered and deems it appropriate to propose at the Extraordinary General Meeting of Shareholders' No. 1/2024, the approval of the issuance and offering of warrants to purchase ordinary shares to directors and employees of the Company and its subsidiaries (ESOP-WS #1) under the RML ESOP WARRANT No.1. The number of warrants offered shall not exceed 44,000,000 units, with no consideration for the offering price per unit (priced at 0 Baht per unit). These warrants represent ordinary shares allocated to accommodate the exercise of rights for up to 44,000,000 shares (This amounts to not more than 1.05 percent of the total shares already issued by the Company - 4,172,484,127 shares as of the date of the board meeting approving the capital increase and the allocation of RML ESOP warrants No.1). The details are as proposed above.

#### **Vote Procedure**

The resolution in this agenda item must be approved by a vote of not less than three-fourths of the total votes of shareholders present and eligible to vote, with abstaining shareholders counted as a



basis for counting votes, and there must be no shareholders holding together more than ten percent of the total votes of shareholders present and voting against the proposal (Veto).

**Agenda 4 To consider and approve the allocation of the newly issued ordinary shares and the connected transactions**

**Facts and Rationales:**

Following the registered capital increase plan of the Company in the aforementioned agenda item 1, the Company plans to allocate newly issued ordinary shares with the following details:

- 4.1 The Company plans to allocate newly issued ordinary shares of not exceeding 2,522,000,000 shares, with a par value of 1.00 Baht per share to investors via Private Placement, with a clearly defined offering price as per the Securities and Exchange Commission's Notification No. 28/2565 regarding the permission for companies to register for the sale of newly issued shares to investors ("**Notification No. TorChor 28/2565**"). The offering price per share is set at 0.42 Baht, representing a total proportion not exceeding 37.67 percent of the total shares sold by the Company – 6,694,484,127 shares after the Issuing and Offering of Shares via PP transaction (as defined below). This amounts to a total value of 1,059,240,000 Baht, to be allocated to the following individuals, who are potential investors capable of investing in the Company:
- (a) Allocate newly issued ordinary shares totaling 1,622,000,000 shares to Woodchester Investing Capital Limited, which is a company established abroad for the purpose of investment management in various businesses. Mr. Kris Narongdej is the sole shareholder and has controlling power, and is the true beneficiary of the said company ("**Woodchester Investing Capital**" or "**Investment Company of Mr. Kris Narongdej**"). This amounts to a total value of 681,240,000 Baht.
  - (b) Allocate newly issued ordinary shares totaling 900,000,000 shares to Mr. Patee Sarasin, who serves as the director of the Company, which amounts to a total value of 378,000,000 Baht.

the Woodchester Investing Capital is still in the process of establishment, with an expected completion by early 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**"), constitutes an offering where the shareholders' meeting of the Company has passed a resolution to specify the offering price clearly. The offering price for the aforementioned newly issued ordinary share is not lower than the market price of the Company's shares, as per the SEC Notification No. TorChor 28/2565, as

the offering price per share is 0.42 baht, which does not fall into the category of offering new shares at less than 90.0 percent of the weighted average market price of the Company's shares in the SET. Considering the market price according to the criteria set forth in the SEC Notification No. TorChor 28/2565, with the market price calculated from the weighted average market price of the Company's shares in the SET for the preceding 15 consecutive business days before the date when the Company's board of directors meeting No.1/2024 passed a resolution to propose the offering at the shareholders' meeting. This period is from 17 January to 6 February 2024, with a price of 0.41 baht per share. In this regard, the proposed offering 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 the category of offering shares to a limited group of persons, which is significant according to the SEC Notification No. TorChor 28/2565, because (1) after the Issuing and Offering of Shares via PP transaction, Mr. Kris Narongdej and/or Investment Company of Mr. Kris Narongdej and KPN Land Company Limited will collectively hold shares to the extent of no more than 39.32 percent of the total number of shares sold by the Company the Issuing and Offering of Shares via PP transaction – 6,694,484,127 shares. and (2) the Issuing and Offering of Shares via PP transaction may have an impact on shareholders' voting rights (Control Dilution), calculated as not less than 25 percent based on the number of shares paid before the date when the Company's board of directors passed a resolution to propose the offering at the shareholders' meeting. Therefore, the Company must seek the opinion of an independent financial advisor to assist in the consideration of the shareholders' meeting in approving the Issuing and Offering of Shares via PP transaction.

Following the Issuing and Offering of Shares via PP transaction, the Woodchester Investing Capital will acquire 1,622,000,000 shares, or 24.23 percent of the total voting rights after the Issuing and Offering of Shares via PP transaction – 6,694,484,127 shares which cause the Investment Company of Mr. Kris Narongdej and individuals acting in concert will hold shares in proportion to 25.0 percent of the total voting rights and will have the duty to make a tender offer for all securities of the Company as stipulated in Section 258 of the Securities and Exchange Act B.E. 2535 ("**SEC Act**") and individuals acting in concert, as provided in Section 247 of the SEC Act, together with the SEC Notification No. TorChor 12/2554 regarding the Criteria, Conditions, and Procedures for Acquiring Control of Business Operations, issued on May 13, 2011 (including amendments) ("**Notification No. TorChor 12/2554**"). Therefore, Investment Company of Mr. Kris Narongdej intends to request a waiver of the obligation to make a tender offer for all securities of the Company by relying on the whitewash resolution passed at the shareholders' meeting under the SEC Notification No. SorKor 29/2561 ("**Notification No. SorKor 29/2561**") regarding the Criteria for Seeking Waivers of the Obligation to Make a Tender Offer for All Securities of the Company by Relying on the Whitewash Resolution passed at the shareholders' meeting on May 30, 2561 (including

amendments). These details are presented as per the whitewash resolution passed at the shareholders' meeting (Whitewash) (Annex 5).

- 4.2 Allocating newly issued ordinary shares of the Company, not exceeding 714,285,715 shares, with 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 result in the Company having obligations under foreign laws (Preferential Public Offering: PPO), at a price of 0.42 baht per share. The offering will be made at a ratio of 9.38 existing shares per 1 new share. In the case of fractional shares resulting from the calculation, the fraction of shares shall be disregarded.

Existing shareholders may subscribe for newly issued ordinary shares exceeding their entitlement (Oversubscription). In such cases, the existing shareholders who oversubscribe will be allocated additional shares only when there are remaining shares after allocation to existing shareholders who have subscribed for their full entitlement. The price for oversubscribed shares will be the same as the price for shares allocated based on entitlement. The details of the subscription process are as follows:

- (1) In case there are remaining shares after allocation to existing shareholders of the Company based on their proportion of shareholding in the initial round, equal to or greater than the shares that existing shareholders of the Company have oversubscribed, the remaining shares shall be allocated to those who have subscribed for shares in excess of their entitlement and have fully paid for the oversubscribed shares, according to the number of shares each oversubscriber has committed to purchase.
- (2) In case there are remaining shares after allocation to existing shareholders of the Company based on their proportion of shareholding in the initial round, which is less than the shares that existing shareholders of the Company have oversubscribed, the remaining shares shall be allocated as follows:
  - (2.1) Allocate shares to each oversubscriber based on their proportion of existing shareholding, multiplied by the number of remaining shares. This will determine the number of shares each oversubscriber is entitled to receive. However, the number of shares allocated shall not exceed the number of shares that each oversubscriber has subscribed for and fully paid for.
  - (2.2) If there are still remaining shares after allocation according to (2.1), allocate these shares to oversubscribers who have not received their full entitlement based on their proportion of existing shareholding. Multiply the oversubscriber's proportion of existing shareholding by the number of remaining shares to determine the number of shares they are entitled to receive. The number of shares allocated shall not exceed the number of shares

that each oversubscriber has subscribed for and fully paid for. Repeat this process until all remaining shares are allocated.

In allocating oversubscribed shares, regardless of the circumstance, it is imperative not to allow any shareholder who has subscribed for newly issued ordinary shares beyond their entitlement to hold shares of the Company in a manner that increases or crosses the threshold triggering a Tender Offer, as stipulated in the SEC's Notification No. TorChor 12/2554 regarding the criteria, conditions, and procedures for acquiring securities to take control of operations unless a shareholder expresses an intention to the Company to subscribe for additional shares exceeding the rights that would result in the shareholder acquiring shares of the Company in such a manner that increases or surpasses the threshold requiring a securities tender offer, and expresses an intention to make a tender offer for all securities of the Company. This also applies to violations of the restrictions on foreign ownership specified in the Company's regulations, which currently permit foreign individuals to hold shares in the Company not exceeding 49 percent of the total shares sold by the Company.

When allocating newly issued ordinary shares of the Company to existing shareholders without conducting a Preferential Public Offering (PPO), the board of directors has the discretion to decide whether or not to offer or allocate these shares to any individual or group of subscribers, including existing shareholders of the Company in the United States.

- (1) This action violates the laws, regulations, or rules of Thailand or any other country, and/or the regulations of the Company.
- (2) The Company has an obligation or duty to undertake any additional actions beyond those required by law or regulations related to the issuance and offering of securities under Thai law.
- (3) It does not conform to the criteria, methods, or conditions stipulated in the offering or allocation of newly issued ordinary shares.

Additionally, the Company may offer to sell or allocate newly issued ordinary shares to individuals or subscribers entitled to receive any specific share under an exemption existing under foreign laws that are applicable and can be implemented at that time.

Furthermore, if there are remaining ordinary shares from the allocation to existing shareholders of the Company in proportion to their shareholding, without allocating to shareholders that would trigger the Company's obligation under foreign law (Preferential Public Offering: PPO), and in the event of oversubscription, the Company shall reduce its registered capital by canceling the remaining ordinary shares from the offering.

Moreover, due to the accumulated loss shown in the financial statements and the loss for the third quarter of 2023 ending 30 September 2023, the Company may set the offering price of the newly issued ordinary shares lower than the par value of the Company's shares, provided that it is not less than 0.01 Baht per share. This is in accordance with Article 52 of the PLCA,

which stipulates that a company that has been operating for at least one year, if it has accumulated losses, may offer shares at a price lower than the registered value, subject to approval at the shareholder meeting and a specific reduction rate.

Once approved at the shareholder meeting, the committee will consider 16 May 2024, as the record date for the list of shareholders entitled to receive the allocation and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding, without offering to shareholders that would trigger the Company's obligation under foreign law (Preferential Public Offering: PPO) (Record Date). The rights to subscribe and receive the allocation of the aforementioned newly issued ordinary shares remain uncertain until approval is obtained at the Extraordinary General Meeting of Shareholders' No. 1/2024.

- 4.3 Allocating newly issued ordinary shares capital increase of the Company not exceeding 308,000,000 shares, par value of 1.00 baht per share, to accommodate the exercise of rights under the warrant to purchase newly issued ordinary shares of the Company, Series 1 (RML-W1), for Private Placement, not exceeding 308,000,000 Units
- 4.4 Allocating newly issued ordinary share capital Increase of the Company not exceeding 44,000,000 shares, par value of 1.00 baht per share, to accommodate the exercise of rights under the warrant to purchase newly issued ordinary shares of the Company Issued to Directors, Executives, and Employees of the Company and Its subsidiaries (RML ESOP WARRANT No. 1), not exceeding 44,000,000 units

Given that the Company incurred accumulated losses as shown in the financial statements and incurred losses for the third quarter of 2023 ending on 30 September 2023, the Company may set an offering price for the ordinary share increase lower than the registered par value of the Company, but not less than 0.01 Baht per share. This is in accordance with Section 52 of the Public Limited Companies Act, which stipulates that a company that has been in operation for at least one year may offer shares at a price lower than the registered par value in case of accumulated losses, subject to approval from the shareholders' meeting and a fixed reduction rate.

Additionally, (1) since Mr. Kris Narongdej, who will receive an offer to purchase the RML-W1 warrant for private placement, holds the position of director and/or major shareholder of the Company, (2) Investment Company of Mr. Kris Narongdej's, which will receive an offer to purchase newly issued ordinary share for private placement, is a legal entity controlled by the director(s) and/or major shareholder(s) of the Company and is the actual beneficiary of the Company, and (3) Mr. Patee Sarasin who will be offered newly ordinary shares as part of private placement, holds the position of director. Therefore, the transactions for the issuance and offering of PP shares and the allocation of newly issued ordinary shares to accommodate the RML-W warrant are considered related transactions according to the Related Transactions Notification.

Moreover, when considering the size of the related transactions as follows, under the related-party transaction announcement, etc.

- (a) issuance and offering of RML-W1 warrants and the allocation of ordinary share to accommodate the exercise of rights under the RML-W1 warrants to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej are considered transactions amounting to 6.3% of the net asset value of the Company, based on the Company's financial statements for the third quarter of 2023 ending on 30 September 2023.
- (b) the Issuing and Offering of Shares via PP transaction to (1) Investment Company of Mr. Kris Narongdej (2) Mr. Patee Sarasin, and/or Investment Company of Mr. Patee Sarasin is considered transactions amounting to 19.8% and 11.0%, respectively, of the net asset value of the Company, based on the Company's financial statements for the third quarter of 2023 ending on 30 September 2023. When calculating the combined size of the related transactions in (A) and (B) above, the total transaction size is equivalent to 37.1% of the net asset value of the Company, based on the Company's financial statements for the third quarter of 2023 ending on 30 September 2023, which exceeds 3% of the net asset value of the Company and is considered a significant transaction.

Therefore, in carrying out transactions (A) and (B) above, the Company is required to:

- (1) Disclose transaction information to SET.
- (2) Convene a shareholders' meeting to approve the aforementioned transactions with a vote of not less than 3 out of 4 of the total votes of the attending shareholders who have the right to vote, excluding the portion of shares held by parties with conflicts of interest.
- (3) Appoint an independent financial advisor to provide opinions on the transactions and submit the financial advisor's opinion report to the shareholders for consideration, along with sending invitations to the shareholders' meeting.

In this regard, the Company expects to proceed with the issuance and offer of newly issued ordinary shares as follows:

1. Allocate newly issued ordinary shares of the Company for sale to investors (Private Placement) with a clearly defined offering price. It is noted that the investors who receive the allocation of newly issued ordinary shares via Private Placement will be eligible to receive the allocation of newly issued ordinary shares which allocated to existing shareholders of the Company in proportion to their shareholding, without allocating to shareholders that would cause the Company to assume obligations under foreign laws (Preferential Public Offering: PPO).
2. Allocate newly issued ordinary shares of the Company to existing shareholders in proportion to their shareholding, without allocating to shareholders that would cause the Company to assume legal obligations under foreign laws (Preferential Public Offering: PPO). This will be done after completing the allocation of newly issued ordinary shares through Private Placement, with a clearly defined offering price.

3. Allocate newly issued ordinary shares of the Company to accommodate the exercise of rights under the warrant agreement to purchase newly issued ordinary shares (RML-W1) allocated to investors (Private Placement).
4. Allocate newly issued ordinary shares of the Company to accommodate the exercise of rights under the warrant agreement to purchase newly issued ordinary shares (RML ESOP WARRANT No.1) granted to the directors, executives, and employees of the Company and its subsidiaries.

In this regard, the Board of Directors of the Company, or the Chairman of the Board of Directors, or the Chief Executive Officer, or any person designated by the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer, is hereby authorized to undertake any of the following actions. In addition, the aforementioned delegation must not constitute an authorization given to parties with vested interests in the said operations.:

- (1) Consider, and/or amend, change or modify other necessary and relevant details regarding the allocation of newly issued ordinary shares of the Company, as appropriate and not conflicting with the announcements, regulations, or relevant laws, including the determination and amendment of the subscription and offering dates for the newly issued ordinary shares, and the number of shares allocated.
- (2) Contact, negotiate, execute, and amend contracts, application documents, requests for permits, requests for waivers, letters of intent, and necessary documents related to the allocation of newly issued ordinary shares of the aforementioned company, including but not limited to registration with the Department of Business Development, Ministry of Commerce, contacting and submitting applications for permits, requests for waivers, letters of intent, documents, and evidence to government agencies or relevant authorities, and taking further actions to amend, supplement, or modify requests or texts in the aforementioned documents as necessary, as well as the registration of the aforementioned newly issued ordinary shares as registered securities on the SET.
- (3) Take any necessary and relevant actions to ensure the successful allocation of newly issued ordinary shares of the aforementioned company, including the appointment and delegation of other suitable individuals to act on behalf in various operations as mentioned above.

In this matter, the details are presented according to the information regarding the issuance and offering of newly issued ordinary shares of Raimon Land Public Company Limited to existing shareholders of the Company in proportion to their shareholding without allocation to shareholders that would result in the Company having obligations under foreign laws (Preferential Public Offering: PPO) ([Annex 2](#)) and information regarding the issuance and offering of newly issued ordinary shares and warrants to purchase newly issued ordinary shares to investors via Private Placement, and connected transactions of Raimon Land Public Company Limited ([Annex 3](#)).

**Board of Directors' Opinion**

The Board of Directors has considered and deems it appropriate to propose at the Extraordinary General Meeting of Shareholders for the approval of the allocation of newly issued ordinary shares of the Company and related authorizations, as detailed above.

### **Voting**

Resolution under item 4.1 must be approved by a vote of not less than three-fourths of the total votes of the shareholders present and entitled to vote, with abstaining shareholders counted as a basis for counting votes and excluding shareholders who have forfeited voting rights.

Resolution under item 4.2 must be approved by a vote of the majority of the shareholders present and voting, with abstaining shareholders not counted as a basis for counting votes.

Resolution under item 4.3 must be approved by a vote of not less than three-fourths of the total votes of the shareholders present and entitled to vote, with abstaining shareholders counted as a basis for counting votes, and excluding shareholders who have forfeited voting rights.

Resolution under item 4.4 must be approved by a vote of not less than three-fourths of the total votes of the shareholders present and entitled to vote, with abstaining shareholders counted as a basis for counting votes, and there must be no shareholders holding together more than ten percent of the total votes of the shareholders present and voting, opposing the proposed sale (Veto).

### **Agenda 5 To consider and approve a waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of a shareholders meeting (Whitewash)**

#### **Facts and Reasons**

Given that currently Woodchester Investing Capital which is investing company of Mr. Kris Narongdej does not hold any shares in the Company, however, when considering the aggregate of shares held by individuals under Section 258 of the Securities and Exchange Act and persons acting in concert, which includes Mr. Kris Narongdej and KPN Land Company Limited, the three individuals collectively hold 1,010,000,000 shares, equivalent to 24.21 percent of the total number of shares issued and paid-up by the Company (4,172,484,127 shares). the increase in registered capital of the Company and the allocation of newly issued ordinary shares through Private Placement, as stated in points 1 and 4 above, Woodchester Investing Capital would hold all shares in the Company, totaling 1,622,000,000 shares, or approximately 24.23 percent of the total number of shares sold by the Company the Issuing and Offering of Shares via PP transaction – 6,694,484,127 shares which would result in the Investment Company of Mr. Kris Narongdej, along with concert parties, holding shares exceeding 25.0 percent of the total voting rights, the obligation arises to make a mandatory tender offer for all securities of the Company, as prescribed in Section 247 of the Securities and Exchange Act, along with SEC Notification No. TorChor 12/2554.

In this context, the Woodchester Investing Capital wishes to request a whitewash waiver for the proposed tender offer for all securities of the Company, relying on the resolution of the Company's shareholders' meeting (Whitewash), as per SEC Notification No. 29/2561. This request for a



whitewash waiver for the proposed tender offer for all securities of the Company, relying on the resolution of the Company's shareholders' meeting in this instance, must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders present and eligible to vote. This resolution does not count the votes of persons acting in concert with the requesting party, as defined in Section 258 of the Securities and Exchange Act, and persons referred to in the aforementioned section (if any).

In this regard, the details regarding the request for a whitewash waiver for the proposed tender offer for all securities of the Company, as resolved at the shareholders' meeting (Whitewash), and the Board of Directors' opinions on the proposed issuance of newly issued ordinary shares of the Company to the applicant for the waiver, as well as the benefits that the Company will receive from the applicant for the waiver, are as follows: The Company's request for a whitewash waiver for the proposed tender offer for all securities of the Company, as resolved at the shareholders' meeting (Whitewash), is provided along with the following documents: Resolution letter from the shareholders' meeting to approve the issuance of new securities without the need for a tender offer for all securities of the Company (Form 247-7), and Report of the independent financial advisor regarding: (a) Transaction of issuance and offer for sale of RML-W1 warrants, (b) Transaction of private placement of shares (PP), (c) Transaction of allocation of newly issued ordinary shares to support the issuance of RML-W1 warrants to related parties, and (d) Requesting a waiver, making a tender offer for all securities of the Company by relying on a resolution at the Company's shareholders' meeting (Whitewash) (**Annex 8**).

Additionally, the Board of Directors approves to present to the shareholders' meeting for consideration and approval the delegation of authority to the Chairman of the Management to determine any other necessary details related to the whitewash waiver, including but not limited to:

- (1) Preparation of company documents for the whitewash waiver request for the proposed tender offer for all securities of the Company, as resolved at the shareholders' meeting (Whitewash),
- (2) Signing of various permit application documents and necessary supporting documents related to the whitewash waiver request for the proposed tender offer for all securities of the Company, as resolved at the shareholders' meeting (Whitewash), by the applicant for the waiver, including contacting and submitting permit applications, documents, and evidence to government agencies or relevant authorities, and
- (3) Authority to undertake any other necessary and appropriate actions related to the whitewash waiver request for the proposed tender offer for all securities of the Company, as resolved at the shareholders' meeting (Whitewash).

#### **Board of Directors' Opinion**

The Board of Directors has deliberated and deems it appropriate to propose to the Extraordinary General Meeting of Shareholders' No. 1/2024 to consider approving the request for a whitewash

waiver for the proposed tender offer for all securities of the Company, as resolved at the shareholders' meeting (Whitewash), and the relevant authority.

Furthermore, please consider the additional comments of the Board of Directors concerning the details related to the request for a whitewash waiver for the proposed tender offer for all securities of the Company, as resolved at the shareholders' meeting (Whitewash) (**Annex 6**).

### **Voting**

For this resolution, it must be approved by a vote of not less than three-fourths of the total votes of the shareholders present and eligible to vote, counting abstentions as a basis for vote counting, and excluding the shares held by interested parties, including those held by persons under Section 258 of the Securities and Exchange Act, persons acting in concert with the applicant for the waiver, and persons under Section 258 of the aforementioned individuals which includes Mr. Kris Narongdej and KPN Land Company Limited, who hold shares in the Company at 0.24 percent and 23.97 percent, respectively, of the total number of shares already issued and sold by the Company on 27 February 2024 (4,172,484,127 shares).

### **Agenda 6 Other Matters (if any).**

Furthermore, regarding the consideration of agenda items 1 to 5, which are interrelated and conditional upon each other, if any agenda item fails to receive approval at Extraordinary General Meeting of Shareholders No. 1/2024, no other related agenda items will be considered, and it will be deemed that the approved agenda items are hereby cancelled.

Additionally, the Company has published the invitation letter for the Ordinary Shareholders Meeting along with meeting documents on the Company's website at <https://www.raimonland.com/th/investor-relations/document/shareholder-meetings> since 10 April 2024. Therefore, we kindly invite all shareholders to attend the Extraordinary General Meeting of Shareholder No. 1/2024 on 26 April 2024, at 2:00 PM via Electronic Meeting platform only.

To preserve the rights and benefits of shareholders who are unable to attend the meeting in person, shareholders may appoint proxies to attend and vote on their behalf by completing details and signing a proxy form A or B, whichever is applicable. For foreign shareholders who appoint a Custodian to deposit and manage shares, please use proxy form C (**Annex 11**)

In this regard, the Company requests the cooperation of all shareholders to consider appointing Mrs. Oranuch Apisaksirikul as their proxy for the meeting. Shareholders who are foreign nationals and have appointed a custodian to hold and manage their shares are requested to use proxy appointment form C (**Annex 9**)

Furthermore, shareholders are requested to review the list of documents or evidence demonstrating their status as shareholders or representatives of shareholders entitled to attend the meeting. Details on proxy appointments and accompanying documents are provided in the document sent (**Annex 12**). Shareholders can submit proxy appointment letters along with supporting documents as outlined in the details provided (**Annex 13**). Shareholders

must register to attend the meeting electronically and familiarize themselves with the steps for attending the meeting electronically, as detailed in the accompanying document (**Annex 12**), to participate in future meetings. In this regard, the Company kindly requests shareholders to send the required documents to Raimon Land Public Company Limited, Company Secretary Department, One City Center, 54th Floor, 548 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand, Tel: +66(0)2-029-1889, for document verification by 25 April 2024. Your cooperation in submitting the documents promptly is greatly appreciated. The Company will conduct the meeting in accordance with the relevant company regulations concerning shareholder meetings, as detailed in the accompanying document (**Annex 10**).

Additionally, if any shareholder has questions or suggestions, they may submit them to the Company in advance using the form provided (**Annex 14**).

Sincerely,

Raimon Land Public Company Limited

- Maneekarn Wuttikullert -

(Ms. Maneekarn Wuttikullert)

Acting Chief Financial Officer

Authorized person to disclose information