



28 March 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders

To: Shareholders of Raimon Land Public Company Limited

- Enclosures:**
1. Annual Registration Statement / Annual Report for the year 2024 (Form 56-1 One Report) and the Company's audited financial statements for the fiscal year ended 31 December 2024, presented in QR Code format.
 2. Profiles of the nominated persons proposed for election as directors in place of those retiring by rotation.
 3. Information Memorandum on the Disposal of Assets (Schedule (1)) of Raimon Land Public Company Limited
 4. Information Memorandum on the Disposal of Assets (Schedule (2)) of Raimon Land Public Company Limited
 5. Independent Financial Advisor's Opinion Report Regarding the Sale of Common Shares of RML548 Company Limited
 6. Profiles of Independent Directors for proxy granting purposes and the definition of Independent Director.
 7. Extracts of the Articles of Association of Raimon Land Public Company Limited relating to the Shareholders' Meeting.
 8. Guidelines for attending the 2025 Annual General Meeting of Shareholders via electronic means (E-AGM).
 9. Documents required for attending the 2025 Annual General Meeting of Shareholders via electronic means (E-AGM) and proxy appointment.
 10. Proxy Forms: Form A (General Proxy Form), Form B (Specific Proxy Form), and Form C (for use only by foreign shareholders appointing a Custodian in Thailand).
 11. Advance Question Submission Form for the 2025 Annual General Meeting of Shareholders via electronic means (E-AGM).

Raimon Land Public Company Limited (the "**Company**") hereby informs that the Board of Directors has resolved to convene the 2025 Annual General Meeting of Shareholders on 17 April 2025 at 14:00 hrs., to be conducted **exclusively via electronic means (E-Meeting)**.

The meeting will be broadcast live from the Company's head office, located at 548 One City Centre Building, 54th Floor, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok, to consider the matters according to the following meeting agenda:

Agenda 1 To acknowledge the Company’s 2024 operational results and the annual report of the Board of Directors.

Facts and Rationale:

Pursuant to Section 113 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 40 of the Company’s Articles of Association, the Annual General Meeting of Shareholders shall consider the report of the Board of Directors on the Company’s performance during the past year. The Annual Report of the Board of Directors must be delivered to shareholders together with the notice of the Annual General Meeting.

The Company has summarized its performance and key developments during the fiscal year ended 31 December 2024, as presented in the 2024 Annual Registration Statement / Annual Report (Form 56-1 One Report), which is provided in QR Code format. Details are shown in **Enclosure 1**, which has been delivered to all shareholders along with this invitation.

Opinion of the Board of Directors:

The Board of Directors has considered and deemed it appropriate to propose that the 2025 Annual General Meeting of Shareholders acknowledge the Company’s performance for the fiscal year ended 31 December 2024, as well as the 2024 Annual Registration Statement / Annual Report (Form 56-1 One Report), as presented above.

Voting Requirement:

This agenda item is for acknowledgment; therefore, voting is not required.

Agenda 2 To consider and approve the Financial Statements of the Company for the year ended 31 December 2024 which have been audited by the Company’s certified public accountant

Facts and Rationale:

Pursuant to Section 56 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), in alignment with the Notification of the Stock Exchange of Thailand on the Preparation and Submission of Financial Statements and Reports on Financial Position and Operating Results of Listed Companies B.E. 2560 (2017), Clause 3, as well as Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 43 of the Company’s Articles of Association, the Company is required to prepare the statements of financial position and comprehensive income as of the end of its fiscal year, to be presented to the Annual General



RAIMON LAND

Meeting of Shareholders for approval. These financial statements must be audited by a certified public accountant prior to their submission to the shareholders.

The Company has prepared its statements of financial position and comprehensive income for the fiscal year ended 31 December 2024, which have been duly audited by the certified public accountant from PricewaterhouseCoopers ABAS Ltd., reviewed by the Audit Committee, and approved by the Board of Directors. These financial statements are presented in Section 3: Financial Statements, including the "Auditor's Report," "Financial Statements," and "Notes to the Financial Statements" of the 2024 Annual Registration Statement / Annual Report (Form 56-1 One Report). The report has been delivered to all shareholders together with this invitation in QR Code format, as detailed in Enclosure 1.

Opinion of the Board of Directors:

The Board of Directors has considered and deemed it appropriate to propose that the 2025 Annual General Meeting of Shareholders approve the Company's statements of financial position and comprehensive income for the fiscal year ended 31 December 2024, which have been duly audited by the Company's certified public accountant, reviewed by the Audit Committee, and approved by the Board of Directors, as presented above.

Voting Requirement:

The resolution of this agenda item shall be passed by a majority vote of the total votes of shareholders attending the meeting and casting their votes, excluding the abstention in the vote calculation base.

Agenda 3 **To consider and approve the non-appropriation of profits as a legal reserve and no dividend payments from the Company's business operating results for the year ended 31 December 2024**

Facts and Rationale:

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 46 of the Company's Articles of Association, the Company is required to allocate not less than 5 percent of its annual net profit, after deducting accumulated losses (if any), to a legal reserve until such reserve reaches not less than 10 percent of the registered capital, unless a higher reserve is otherwise stipulated by the Company's Articles of Association or applicable laws.



RAIMON LAND

At present, the Company has a registered capital of Baht 7,760,769,842 and a legal reserve of Baht 134,000,000, representing approximately 1.72 percent of the registered capital, which remains below the 10 percent threshold. However, for the fiscal year ended 31 December 2024, the Company recorded a net loss of Baht 734,317,138 based on the Company-only financial statements. Therefore, the Company proposes not to allocate a legal reserve for the year 2025.

Additionally, under Section 115 of the Public Limited Companies Act (as amended) and Article 45 of the Company's Articles of Association, dividend payments may not be made from any source of funds other than retained earnings. In the case where the Company has accumulated losses, no dividend shall be paid. The Company also maintains a dividend policy of paying no more than 50 percent of its net profit according to the Company-only financial statements, after deducting income tax and legal reserves, in the event that the Company has profits and no accumulated losses.

As the Company incurred a net loss of Baht 734,317,138 and has accumulated losses of Baht 1,094,394,993 for the fiscal year ended 31 December 2024, based on the Company-only financial statements, the Company therefore proposes that the 2025 Annual General Meeting of Shareholders consider and approve the omission of the dividend payment from the operating results for the fiscal year ended 31 December 2024.

For reference, in comparison with the previous year, the Company did pay dividends to shareholders from its operating results, as follows:



RAIMON LAND

Details of Dividend Payment	2024 (Fiscal Year Proposed)	2023	2022
1. Net Profit (Loss) – Separate Financial Statements (Baht)	(734,317,138)	(531,258,868)	(349,126,832)
2. Number of Paid-up Shares (Shares)	5,795,220,780	4,172,484,127	4,172,484,127
3. Dividend per Share (Baht)	-	-	-
4. Total Dividend Payment (Approximate) (Baht)	-	-	-
5. Dividend Payout Ratio (% of Net Profit)	-	-	-

Opinion of the Board of Directors:

The Board of Directors has considered and deemed it appropriate to propose that the 2025 Annual General Meeting of Shareholders approve the omission of the allocation of legal reserve and the omission of dividend payment to shareholders, as the Company recorded a net loss of Baht 734,317,138 and accumulated losses of Baht 1,094,394,993 for the fiscal year ended 31 December 2024, based on the Company-only financial statements.

Voting Requirement:

The resolution of this agenda item shall be passed by a majority vote of the total votes of shareholders attending the meeting and casting their votes, excluding the abstention in the vote calculation base.

Agenda 4 To consider and approve the re-election of the directors who are due to retire by rotation to be the directors of the Company for another term

Facts and Rationale:

Pursuant to Section 71, Paragraph 2 of the Public Limited Companies Act (as amended), and Article 16 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors must retire by rotation. If the



RAIMON LAND

number of directors is not divisible exactly by three, the number closest to one-third shall retire. The directors retiring by rotation may be re-elected.

At the 2025 Annual General Meeting of Shareholders, the following three directors are due to retire by rotation:

Directors Due to Retire by Rotation	Position	Number of Board Meetings Attended in 2024	Number of Sub-Committee Meetings Attended in 2024	Number of Years Serving as Director of the Company
1. Ms. Jenita Chobtuangtong	- Independent Director - Audit Committee Member	8/8	Audit Committee 4/4	11 months <i>(in place of Mr. Tan Swee Beng Kelvin)</i>
2. Mr. Samphan Aranyanart	- Independent Director - Audit Committee Member	7/7	Audit Committee 3/3	11 months <i>(in place of Ms. Janjira Panitpon)</i>

Remarks:

1. Ms. Jenita Chobtuangtong was appointed as an Independent Director and a member of the Audit Committee on 3 May 2024, replacing Mr. Tan Swee Beng Kelvin, who resigned prior to the end of his term on 26 April 2024.
2. Mr. Samphan Aranyanart was appointed as an Independent Director and a member of the Audit Committee on 14 May 2024, replacing Ms. Janjira Panitpon, who resigned prior to the end of her term on 4 January 2023.

The Nomination and Remuneration Committee, together with the Board of Directors, has carried out the nomination process in accordance with the Company's director nomination criteria. This includes careful consideration and screening based on suitability, qualifications, education, experience, professional skills, and expertise, as well as the overall composition of the Board of



Directors, including the past performance and effectiveness of each director in fulfilling their duties.

After thorough consideration, it is deemed appropriate to propose the re-election of the two directors retiring by rotation, namely:

- (1) Ms. Jenita Chobtuangtong, and
- (2) Mr. Samphan Aranyanart,

as both individuals possess the necessary qualifications and are suitable for the Company's business operations. They do not possess any disqualifying characteristics under the Public Limited Companies Act and the Securities and Exchange Act B.E. 2535 (1992) (including amendments thereto), as well as relevant regulations. Furthermore, both individuals meet the criteria for independent directors as specified by applicable laws and regulations.

The Board of Directors therefore recommends that the 2025 Annual General Meeting of Shareholders consider and approve the re-election of the above two directors for another term. Details of all three directors, including the one not proposed for re-election, are provided in **Enclosure 2**, which has been delivered to all shareholders together with this invitation.

Opinion of the Board of Directors:

The Board of Directors (excluding the directors with a vested interest) has carefully considered the matter through the nomination and screening process conducted by the Nomination and Remuneration Committee. The Board is of the opinion that it is appropriate to propose that the 2025 Annual General Meeting of Shareholders approve the re-election of the two directors retiring by rotation, namely:

- (1) Ms. Jenita Chobtuangtong, and
- (2) Mr. Samphan Aranyanart,

to resume their directorships for another term.

Voting Requirement:

The resolution for this agenda item must be approved by a majority vote of the shareholders attending the meeting and casting their votes, excluding the abstention in the vote calculation base. The election of directors in this agenda item shall be conducted on an individual basis.



RAIMON LAND

Agenda 5 To consider and approve the directors' and the sub-committee's remuneration for the year 2025

Facts and Rationale:

According to Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 14 of the Company's Articles of Association, the Company's directors are entitled to receive remuneration from the Company in the form of reward, meeting allowances, gratuities, bonuses, or other benefits as specified in the Articles of Association or as approved by the shareholders' meeting. Such remuneration may be determined as a fixed amount or based on certain criteria, and may be set periodically or remain in effect until otherwise changed. In addition, directors are entitled to receive allowances and other benefits in accordance with the Company's internal regulations.

In 2024, the total remuneration for the Board of Directors and sub-committees was approved within a limit of Baht 6,000,000. In determining the directors' remuneration for 2025, the Nomination and Remuneration Committee has taken into consideration the Company's performance in the past year, benchmark comparisons with other companies in the same industry and of similar business size, the Company's business expansion and profit growth, as well as the responsibilities of the Board of Directors.

Therefore, it is proposed that the 2025 Annual General Meeting of Shareholders approve the remuneration for the Company's Board of Directors and sub-committees for the year 2025 in a total amount not exceeding Baht 6,000,000, and authorize the Board of Directors to allocate such remuneration as deemed appropriate, in accordance with the following details:

Board of Directors

Positions	Monthly Remuneration (Baht/Month)
Chairperson of the Board	100,000
Vice Chairperson of the Board	50,000
Director	29,000

Audit Committee Member

Positions	Monthly Remuneration (Baht/Month)
Chairperson of the Audit Committee	35,000
Member of the Audit Committee	25,000

Nomination and Remuneration Committee

Positions	Monthly Remuneration (Baht/Month)
Chairperson of the Nomination and Remuneration Committee	20,000
Member of the Nomination and Remuneration Committee	15,000

Enterprise Risk Management Committee

Positions	Monthly Remuneration (Baht/Month)
Chairperson of the Enterprise Risk Management Committee	20,000
Member of the Enterprise Risk Management Committee	15,000

The summary of the monthly remuneration structure for each director for the year 2025 is as follows:

<i>Board of Directors</i>	<i>Positions</i>	<i>Remuneration per Position per Month (Baht)</i>	<i>Total Monthly Remuneration (Baht/Month)</i>
1. Mr. Kris Narongdej	Chairman of the Board	100,000	100,000
2. Mrs. Oranuch Apisaksirikul	Vice Chairperson of the Board (Independent Director)	50,000	100,000
	Chairperson of the Audit Committee	35,000	



RAIMON LAND

<i>Board of Directors</i>	<i>Positions</i>	<i>Remuneration per Position per Month (Baht)</i>	<i>Total Monthly Remuneration (Baht/Month)</i>
	Member of the Nomination and Remuneration Committee	15,000	
3. Mr. Korn Narongdej	Director	29,000	64,000
	Chairman of the Enterprise Risk Management Committee	20,000	
	Member of the Nomination and Remuneration Committee	15,000	
4. Ms. Jenita Chobtuangtong	Independent Director	29,000	54,000
	Member of the Audit Committee	25,000	
5. Mr. Samphan Aranyanart	Independent Director	29,000	54,000
	Member of the Audit Committee	25,000	
6. Mr. Tay Kian Seng John	Director	29,000	29,000
7. Mr. Patee Sarasin	Director	29,000	29,000
8. Ms. Pleumjit Chaiya	Director	Not entitled to director's remuneration due to holding an executive position.	
	Acting Chief Executive Officer		
Total			430,000

Furthermore, the Company's directors shall not receive any bonus, special remuneration, or other benefits, whether in monetary or non-monetary form, except for health insurance and special discounts on the purchase of the Company's real estate, subject to the conditions stipulated by the Company.

Directors who also hold executive positions shall not receive remuneration in their capacity as directors. Instead, they shall receive allowances and benefits applicable to employees or staff of the Company, in accordance with the Company's internal policies.

Details of the director remuneration paid in the previous year are disclosed in Enclosure 1 (Form 56-1 One Report), Section 8.1.2: Meeting Attendance and Individual Director Remuneration.

Opinion of the Board of Directors:

The Board of Directors has considered and deemed it appropriate to propose that the 2025 Annual General Meeting of Shareholders approve the remuneration for the Board of Directors and sub-committees for the year 2025, as detailed in the proposal. The proposed remuneration has been duly reviewed and endorsed by the Nomination and Remuneration Committee and approved by the Board of Directors.

Voting Requirement:

The resolution for this agenda item must be approved by not less than two-thirds of the total votes of the shareholders present at the meeting. Abstentions shall be counted as part of the base for vote calculation.

Agenda 6 To consider and approve the appointment of the Company’s auditor and the determination of the auditor’s remuneration for the year 2025.

Facts and Rationale:

Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 40 of the Company’s Articles of Association, the Annual General Meeting of Shareholders is required to appoint the Company’s auditor and determine the auditor’s remuneration annually. The same auditor may be re-appointed.

In addition, as prescribed by the Capital Market Supervisory Board Notification No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure of Financial Condition and Operating Results of Securities Issuers, the Company must comply with the auditor rotation requirement. Under this requirement, if an auditor has reviewed or audited and expressed opinions on the Company’s financial statements for seven fiscal years, whether consecutively or not, the Company must rotate to a different auditor. The previous auditor may be reappointed only after a lapse of at least five consecutive fiscal years.

The Audit Committee has considered and recommended that the Board of Directors propose to the Shareholders’ Meeting the appointment of an auditor from PricewaterhouseCoopers ABAS Ltd. as the Company’s auditor for the fiscal year ending 31 December 2025. One of the following auditors shall be authorized to review and express opinions on the Company’s financial statements for the year 2025:

	List of Auditors	Certified Public Accountant (CPA) License No.	Number of Years Signing the Company’s Financial Statements
1.	Mr. Pongthavee Ratanakoses	Certified Public Accountant No. 7795	2 years



RAIMON LAND

2.	Mr. Boonrueng Lerdwiseswit	Certified Public Accountant No. 6552	Has not yet signed the Company's financial statements
3.	Ms. Rodjanart Banyatananusard	Certified Public Accountant No. 8435	Has not yet signed the Company's financial statements

In the event that the above-named auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Ltd. shall be authorized to appoint another certified public accountant from within the firm to act in their place.

The Audit Committee is of the opinion that the proposed auditors have no relationship with, and no vested interest in, the Company, its subsidiaries, management, major shareholders, or any related persons of the aforementioned parties. Therefore, they are deemed to be independent in auditing and expressing opinions on the Company's financial statements. The auditors have consistently delivered satisfactory performance and demonstrate a strong understanding of the Company's business. Additionally, the proposed auditors meet all qualifications required by the regulations of the Stock Exchange of Thailand.

Furthermore, the Audit Committee has considered and recommended that the Board of Directors propose for the 2025 Annual General Meeting of Shareholders to approve the audit fee for the Company for the year 2025 in the amount of Baht 1,950,000, excluding non-audit fees. A comparison of audit fees for the years 2025 and 2024 is shown below:

Comparison of Auditor's Remuneration for 2025 and 2024

Auditor's Remuneration	Fiscal Year 2025	Fiscal Year 2024
1. Audit Fee	Not exceeding THB 1,950,000	Not exceeding THB 1,950,000
2. Non-Audit Fee	None	None

Remark: In the event that the auditor of a subsidiary is from a different audit firm, the Board of Directors shall ensure that the Company is able to prepare its financial statements in a timely manner in accordance with the applicable deadlines.

Opinion of the Board of Directors:



The Board of Directors has considered and concurred with the recommendation of the Audit Committee. It is therefore appropriate to propose that the 2025 Annual General Meeting of Shareholders approve the appointment of one of the following certified public accountants from PricewaterhouseCoopers ABAS Ltd. as the Company's auditor for the fiscal year 2025:

Mr. Pongtawee Rattanakoses, CPA License No. 7795

Mr. Boonruang Lertwisedwit, CPA License No. 6552

Ms. Rotjanat Panyathananusart, CPA License No. 8435

The Board also proposes that the shareholders approve the audit fee for the year 2025 in an amount not exceeding Baht 1,950,000. In the event that none of the aforementioned auditors is able to perform their duties, PricewaterhouseCoopers ABAS Ltd. shall be authorized to appoint another qualified certified public accountant from its firm to audit and express opinions on the Company's financial statements in place of the named auditors.

For certain subsidiaries that do not use auditors from PricewaterhouseCoopers ABAS Ltd., the Board of Directors will ensure that financial statements are prepared and submitted within the required timeline.

Voting Requirement:

The resolution for this agenda item must be approved by a majority vote of the shareholders attending the meeting and casting their votes, excluding the abstention in the vote calculation base. The election of directors in this agenda item shall be conducted on an individual basis.

Agenda 7 To consider and approve the reduction of the registered capital and the amendment of the Memorandum of Association Clause 4 to be in accordance with the reduction of the registered capital

Facts and Rationale:

At the Extraordinary General Meeting of Shareholders No. 1/2024 held on 26 April 2024, the meeting approved an increase in the Company's registered capital by THB 3,588,285,715, from the existing registered capital of THB 4,172,484,127 to a new registered capital of Baht 7,760,769,842, by issuing no more than 3,588,285,715 newly issued ordinary shares at a par value of THB 1.00 per share. The capital increase was approved for the following purposes:

(a) Up to 2,522,000,000 shares to be offered through a Private Placement, at a clearly specified offering price;



RAIMON LAND

(b) Up to 714,285,715 shares to be offered to the Company's existing shareholders in proportion to their shareholding (Preferential Public Offering or PPO), excluding shareholders who would cause the Company to be subject to legal obligations under foreign laws;

(c) Up to 308,000,000 shares to reserve for the exercise of warrants issued under the Private Placement; and

(d) Up to 44,000,000 shares to reserve for the exercise of warrants issued under the RML ESOP WARRANT No. 1, allocated to the directors and employees of the Company and its subsidiaries.

As of now, the Company has 1,965,549,062 unallocated newly issued ordinary shares remaining, as detailed below:

- (1) 900,000,000 newly issued ordinary shares previously allocated for offering to specific investors (Private Placement), at a clearly specified offering price. The offering period has already lapsed pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors, dated 28 December 2022 ("Notification No. Tor Jor 28/2565"), which requires that such offering be completed within three months from the date of shareholder approval.
- (2) 713,549,062 newly issued ordinary shares previously allocated for offering to the Company's existing shareholders in proportion to their shareholding (Preferential Public Offering or PPO), excluding shareholders who would cause the Company to be subject to foreign legal obligations. The offering period has already lapsed pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor 39/2559 Re: Applications and Approvals for the Offering of Newly Issued Shares, dated 30 September 2016 ("Notification No. Tor Jor 39/2559"), which requires that such offering be completed within six months from the date of shareholder approval.
- (3) 308,000,000 newly issued ordinary shares reserved for the exercise of warrants to purchase newly issued ordinary shares allocated to specific investors (Private Placement). As of now, the warrants have not been issued or offered, and the offering period has lapsed pursuant to Notification No. Tor Jor 28/2565.
- (4) 44,000,000 newly issued ordinary shares reserved for the exercise of warrants to purchase newly issued ordinary shares under the RML ESOP WARRANT No. 1, allocated to directors and employees of the Company and its subsidiaries. As of now, the warrants have not been issued or offered.



Opinion of the Board of Directors:

The Board of Directors deems it appropriate to propose that the 2025 Annual General Meeting of Shareholders consider and approve the reduction of the Company's registered capital by Baht 1,965,549,062, from the existing registered capital of Baht 7,760,769,842 to a new registered capital of Baht 5,795,220,780, by cancelling 1,965,549,062 unissued ordinary shares with a par value of Baht 1.00 per share.

In connection with the above capital reduction, the Board of Directors also proposes that the shareholders approve the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital, to reflect the reduction of the registered capital, as follows:

"Clause 4. Registered capital	:	THB 5,795,220,780
Divided into	:	5,795,220,780 shares
Par value	:	THB 1.00
Classified into		
Ordinary shares	:	5,795,220,780 shares
Preferred shares	:	- share"

Voting Requirement:

The resolution for this agenda item must be approved by not less than three-fourths of the total votes of the shareholders who are present at the meeting and entitled to vote. Abstentions shall be counted as part of the base for vote calculation.

Agenda 8 To consider and approve the disposal of assets regarding shares in RML 548 Co., Ltd

Facts and Rationale

The Company wish to sell the shares in RML 548 Co., Ltd. ("RML548") held by the Company in the maximum amount not exceeding 18,999,994, or equivalent to not more than 60.00 percent of the total number of issued shares of RML548 to the purchaser (the "Sale of RML548 Shares"). In this regard, RML548 is a joint venture company of the Company that operates real estate development business that developed the OCC Project (ONE CITY CENTRE).



RAIMON LAND

As the Company is in discussion with multiple potential purchasers, who are not connected persons of the Company, the Board of Directors has considered the framework on the conditions and price range from each purchase, exercising the highest thoroughness and caution to cover every circumstance, including the circumstances which may not be the most beneficial, and has resolved to propose to the meeting of the shareholders to consider and approve the Sale of RML548 Shares. Nonetheless, as the Company is still in the process of negotiating the best price and conditions of the sale, the Company is not able to determine a specific price at this time. At this stage, the Company estimates the total value of the total issued shares of RML548 to be THB 14,000 million and, as the Company holds 60.00 percent of the total issued shares of RML548, the Company estimates the initial selling price of the RML548 shares held by the Company to be at THB 8,400 million if the Company were to sell its entire shareholding (the “**Initial Estimated Price**”).

Nonetheless, the Company may sell the RML548 shares to one purchaser or multiple purchasers, and the final selling price depends on the results of the negotiation and the number of shares to be sold by the Company, **whereby the total value of the RML548 shares may be higher or lower than THB 14,000 million as such price is an initial price solely estimated by the Company and is not relevant to the negotiation with the purchasers and there remains a possibility that the total value of the RML548 shares is less than THB 14,000 million** which will result in the price that the Company will receive being less than THB 8,400 million if the Company were to sell its entire shareholding. The Company is not able to disclose such framework on the conditions and price range at this time as the disclosure of such information will affect the negotiation status and bargaining power of the Company and will negatively affect the Company’s abilities to negotiate with the counterparties and potentially reduce the Company’s bargaining power compared to the case where no information is disclosed.

In this regard, it is deemed appropriate to authorize the Board of Directors to determine the final selling price of the RML548 shares, the number of shares to be sold and the conditions of the sale, **whereby the selling price may be lower than the Initial Estimated Price** in accordance with the circumstances and results of negotiations, as well as other related factors such as economic conditions and terms proposed by each purchaser. Nonetheless, the selling price shall be the highest price and on the best terms for the Company as the seller, with the benefit of the Company in mind, and the transaction shall be complete within 2025.

The Sale of RML548 Shares is considered a disposal of assets transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Significant Transactions that Are Considered to Be an Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand



RAIMON LAND

Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (as amended), whereby the highest transaction value based on the Company's consolidated financial statements for the year ended 31 December 2024 which has been audited by the Company's certified public accountant requires the Company to comply with the following duties under the Notifications on Acquisition or Disposal of Assets:

1. To disclose information in relation to the transaction to the Stock Exchange of Thailand;
2. To appoint an independent financial advisor from the list approved by the Office of the Securities and Exchange Commission to perform relevant duties and submit a report on the independent financial advisor's opinion to the shareholders for consideration, together with the notice of the shareholders' meeting. In this regard, the Company has appointed Beyond Securities Public Company Limited as the independent financial advisor to perform the relevant duties; and
3. To hold a shareholders' meeting to seek a resolution approving the entry into the transaction, provided such resolution shall be adopted by not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, excluding those of the shareholders with interest.

The Sale of RML548 Shares is not deemed to be a connected transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Criteria for Connected Transactions (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (as amended) as the purchaser is not a connected person of the Company.

In this regard, it is proposed for the Board of Directors or individuals authorized by the Board of Directors to be authorized to perform the following tasks:

- (1) Determine and change the price, conditions and details related to the Sale of RML548 Shares, including but not limited to, the number of shares to be sold, methods, timeframes and procedures, as well as setting any other related conditions and details, all with the primary focus on the best interests of the Company and its shareholders. **The selling price may be lower than the Initial Estimated Price, depending on circumstances and negotiation outcomes, as well as factors such as economic conditions and the terms of each purchaser. However, the selling price must be the highest price and on the best terms for the Company as the seller, considering the Company's best interests, and the transaction must be completed within 2025.** In



RAIMON LAND

such case, the final sale price shall only be the price as approved by the Board of Directors. The Board of Directors shall immediately inform the final selling price and relevant conditions to the Sale of RML548 Shares, including the methods of consideration of the selling price and conditions, to the shareholders via the information system of the Stock Exchange of Thailand upon agreement and execution of the agreement for the Sale of RML548 Shares.

- (2) Negotiate, execute, sign and amend any necessary or related documents and contracts associated with the Sale of RML548 Shares, including appointing financial advisors, legal consultants, or other service providers to facilitate matters related to the RML548 share sale.
- (3) Perform any other necessary, related, or connected actions regarding the Sale of RML548 Shares to comply with laws and/or relevant regulations.

Please refer to the details of the RML548 share sale transaction in the Information Memorandum on the Disposal of Assets (Schedule (2)) of Raimon Land Public Company Limited (**Attachment 4**), and Independent Financial Advisor's Opinion Report Regarding the Sale of Common Shares of RML548 Company Limited (**Attachment 5**).

Board of Directors' Opinion

The Board of Directors has resolved to propose to the 2025 Annual General Meeting of the Shareholders to approve the transaction for the disposal of assets being the shares in RML548 Co., Ltd., along with the authorization as detailed above. The Board of Directors has carefully considered the framework on the conditions and price range of RML548 shares to be sold to the purchaser, the necessity and rationale, as well as the benefits expected from the transaction. The Board of Directors deems the Sale of RML548 Shares to be appropriate, reasonable, and in the best interest of the Company. Furthermore, the Company is expected to gain cash flow from the Sale of RML548 Shares to utilize in various operations aligned with the Company's objectives which is to use such proceeds to repay the debt to financial institutions and/or and/or working capital for the group companies, including joint ventures, and/or investment in projects related to real estate development or associated with real estate.

As for the delegation of authority to the Board of Directors to determine the final selling price for the RML548 shares, the number of shares to be sold, and the sale conditions moving forward, it has been noted that the selling price may be lower than the Initial Estimated Price depending on circumstances, negotiation outcomes of various terms (including conditions precedent and



RAIMON LAND

number of shares to be sold), and other relevant factors, such as economic conditions and the terms of each purchaser. However, the selling price must be the highest and on the most favorable terms for the Company as the seller, with the primary consideration being the Company's best interests, and the transaction must be completed within 2025, whereby the final sale price shall only be the price as approved by the Board of Directors before proceeding with the sale of RML548 shares. The Board of Directors shall immediately inform the final selling price and relevant conditions to the Sale of RML548 Shares, including the methods of consideration of the selling price and conditions, to the shareholders via the information system of the Stock Exchange of Thailand upon agreement and execution of the agreement for the Sale of RML548 Shares.

The Company cannot disclose a specific framework on the conditions and price range at this time because such disclosure would affect the Company's negotiating position and leverage, potentially harming its ability to achieve its business objectives. Disclosure would allow each purchaser to understand the negotiation status of the other party, thereby reducing the company's bargaining power compared to a situation without such disclosure. In this regard, the Board of Directors affirms that it will determine the final selling price for RML548 shares and transaction conditions with integrity, prudence, in the best interest of the Company, and with accountability to shareholders, ensuring the Company's utmost benefit.

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.

The Company has published the Notice of the 2025 Annual General Meeting of Shareholders together with the relevant supporting documents on the Company's website at <https://www.raimonland.com/th/investor-relations/document/shareholder-meetings> since 31 March 2025.

Accordingly, the Company would like to invite all shareholders to attend the 2025 Annual General Meeting of Shareholders, which will be held on 17 April 2025 at 14:00 hrs., conducted exclusively via electronic means (E-Meeting).

In addition, the Company had provided an opportunity for shareholders to propose agenda items, nominate candidates for directorship, and submit questions in advance for inclusion in the 2025 Annual General Meeting of Shareholders through the channel provided by the Stock Exchange of Thailand during the period from 4



December 2024 to 4 January 2025. However, no shareholders proposed any agenda items, nominated any candidates for directorship, or submitted any advance questions to the Company.

Proxy Form

To preserve the rights and interests of shareholders who are unable to attend the meeting in person, shareholders may appoint a proxy to attend the meeting and vote on their behalf by completing and signing either Proxy Form A or Proxy Form B.

For foreign shareholders who have appointed a Custodian in Thailand to hold and safeguard their shares, please use Proxy Form C.

Details are provided in [Enclosure 10](#).

Appointment of Independent Director as Proxy

Shareholders may consider appointing one of the Company's Independent Directors as their proxy to attend the meeting and vote on their behalf. The Independent Directors are as follows:

- Mrs. Oranuch Apisaksirikul
- Ms. Jenita Chobtuangtong
- Mr. Samphan Aranyanart

Only one Independent Director may be appointed as a proxy. Profiles of the Independent Directors are provided in [Enclosure 6](#).

Supporting Documents and Procedures for Attending the Meeting via Electronic Means

Shareholders are requested to review the list of documents or evidence required to verify their shareholding status or that of a proxy authorized to attend the meeting, as well as the procedures for granting a proxy and the required supporting documents. Details are provided in [Enclosure 9](#).

Shareholders may submit their completed proxy forms together with supporting documents as specified in [Enclosure 9](#), and must complete the registration process for attending the meeting via electronic means. Instructions for attending the meeting electronically are provided in [Enclosure 8](#).

The meeting will be conducted in accordance with the Company's Articles of Association relating to shareholders' meetings, as detailed in [Enclosure 7](#).



If any shareholders have questions or suggestions, they may submit their inquiries in advance using the form provided in Enclosure 11.

Sincerely yours,
Raimon Land Public Company Limited

(Mr. Sorrapong Mamuang)
Chief Financial Officer
Authorized person by the Board of Directors