

February 7, 2024

RE: Notification of the Resolution of the Company's Board of Directors Meeting and the scheduling of the Extraordinary General Meeting of Shareholders No. 1/2024.

Attention: The Board of Directors and Executives  
The Stock Exchange of Thailand

Enclosures: 1. Capital Increase Form (F53-4)  
2. Information Regarding the Issuance and Offering of Newly Issued Ordinary Shares for Capital Increase and Warrants to Purchase Newly Issued Ordinary Shares for Capital Increase via Private Placement, and Connected Transaction of Raimon Land Public Company Limited  
3. Summary of the Issuance and Offering of Warrants to Subscribe for Newly Issued Ordinary Shares in the Capital Increase of Raimon Land Public Company Limited to Investors via Private Placement (RML-W1)  
4. Summary of the Issuance and Offering of Warrants to Subscribe for Newly Issued Ordinary Shares in the Capital Increase of Raimon Land Public Company Limited to Directors and Employees of Raimon Land Public Company Limited and its Subsidiaries (the Employee Stock Ownership Plan (ESOP) No. 1 (ESOP-WS #1))  
5. Details Regarding the Application for a Waiver of a Tender Offer to Purchase All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash)

We, Raimon Land Public Company Limited ("**the Company**"), would like to inform you that the Board of Directors Meeting No. 1/2024 held on February 7, 2024 resolved on the following important matters.

1. Approved to propose to the Extraordinary General Meeting of Shareholders no. 1/2024 to consider and approve the increase of the registered capital of the Company by an amount not exceeding THB 2,874,000,000 from the existing registered capital of THB 4,172,484,127 to a newly registered capital of THB 7,046,484,127, by issuing newly ordinary shares in the amount of not exceeding 2,874,000,000 shares, with a par value of THB 1.00 per share, for the purpose of (a) offering to investors via Private Placement with explicitly determine the offering price, (b) accommodating the exercise of the warrants to purchase newly issued ordinary shares for capital increase allocated to investors via Private Placement, and (c) accommodating the exercise of the warrants to purchase newly issued ordinary shares for capital increase allocated to directors and employees of the Company and its subsidiaries (the Employee Stock Ownership Plan (ESOP) No. 1). Details are presented in Capital Increase Form (F53-4) (**Enclosure 1**), and to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to align with the increase of the Company's registered capital, as follows:

"Article 4. Registered Capital	:	THB 7,046,484,127
Divided into	:	7,046,484,127 shares
Par Value per Share	:	THB 1.00
Separated into		
Ordinary Shares	:	7,046,484,127 shares
Preferred Share	:	- shares"

It was also proposed that Chairman of the Board of Directors or the Chief Executive Officer of the Company or any person designated by the Chairman of the Board of Directors or the Chief Executive Officer of the Company be empowered to sign and file any applications or documents pertaining to the registration of the amendment of the Company's Memorandum of Association with the Department of Business Development at the Ministry of Commerce; to amend or revise any contents or statements in these applications or documents; and to perform any acts necessary therefor or pertaining thereto, in order to comply with the applicable laws, rules, regulations, and interpretations of the relevant authorities, including the recommendations or instructions of the registrar or officials.

2. Approved to propose to the Extraordinary General Meeting of Shareholders no. 1/2024 to consider and approve the issuance and offering of no more than 308,000,000 units of warrants to purchase the Company's newly issued ordinary shares for capital increase of the Company, Series No 1 ("**RML-W1**") without consideration (i.e. offering price per unit is THB 0.00) resulting in no more than 308,000,000 ordinary shares (7.4 percent of the Company's total issued shares) to be allocated to investors via Private Placement. The exercise ratio of warrants is one unit of **RML-W1** warrant to one ordinary share. The RML-W1 warrants have a term of three years from the issue date and are exercisable at the exercise price of THB 1.00 per share ("**RML-W1 Offering and Allocation Transaction**"). The list of investors and details regarding the allocation of RML-W1 warrants are as follows:

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

These investors are potential and eligible investors capable of investing in the Company. Since Mr. Kris Narongdej holds positions as a director and Chairman of the Board of Directors; and Mr. Korn Narongdej currently holds positions as a director and Chief Executive Officer of the Company, with Mr. Kris Narongdej being a major shareholder of the Company, the RML-W1 Offering and Allocation Transaction to: (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej under Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 and Notification of the Board of Governors of the SET re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (collectively, the "**Connected Transaction Notifications**"), and the size of the transactions are 3.1 percent and 3.1 percent, respectively, of the net tangible

assets of the Company, based on the Company's consolidated financial statements for the quarter of 3/2023 ended September 30, 2023. Please consider the details of related transactions in the Information Regarding the Issuance and Offering of Newly Issued Ordinary Shares for Capital Increase and the Warrants to Purchase Newly Issued Ordinary Shares for Capital Increase via Private Placement, and Connected Transaction of Raimon Land Public Company Limited (**Enclosure 2**).

These warrants to purchase newly issued ordinary shares for capital increase, issued and offered to investors via Private Placement, will not be registered as registered securities on the Stock Exchange of Thailand ("SET"). When comparing the offering price of RML-W1 warrants together with the exercise price of RML-W1 warrants to purchase newly issued ordinary shares for the capital increase to the market price, the offering of RML-W1 warrants does not fall within the definition of offering securities at a price lower than the market price. The market price refers to the average weighted price of the Company's ordinary shares on the SET during the 15 consecutive business days prior to the date when the Board of Directors of the Company passed a resolution to propose the agenda to the shareholders meeting for approval of the Company's offering of RML-W1 warrants, which was between January 17, 2024 - February 6, 2024, at a price of THB 0.41 per share. Please refer to Summary of the Issuance and Offering of Warrants to Subscribe for Newly Issued Ordinary Shares in the Capital Increase of Raimon Land Public Company Limited to Investors via Private Placement (RML-W1) (**Enclosure 3**) for further details.

Moreover, due to the Company's accumulated losses as shown in the financial statements and the loss for the quarter of 3/2023 ending on September 30, 2023, the Company may determine the offering price of newly issued ordinary shares for capital increase to be lower than the par value of the Company's shares, provided that it shall not be lower than THB 0.01 per share, in accordance with Section 52 of the Public Limited Companies Act ("**PLCA**"), which stipulates that a company that has been in operation for not less than one year may offer shares at a price lower than the registered par value if there are accumulated losses, subject to approval by the shareholders meeting, and the reduced ratio is specified.

In this regard, the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer of the Company and/or any person appointed by the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer of the Company is authorized to carry out any actions related to the following matters:

- (1) Specify the details related to the issuance and offering of RML-W1 warrants, including but not limited to the issuance date, the first exercise date, the final exercise date, and the terms and conditions as appropriate and in compliance with any relevant notifications, regulations, or laws;
- (2) Amend wording or content in documents, shareholder meeting reports, letters of appointment, and/or various requests, and/or undertake any actions necessary to comply with the instructions of the Registrar in filing for registration with the Department of Business Development, Ministry of Commerce;
- (3) Communicate, negotiate, enter into, amend, or sign documents, permit applications, waiver requests, notifications, and necessary evidence related to the issuance of warrants, including contacting, and

submitting permit applications, documents, and evidence to government agencies or relevant entities involved in the issuance of warrants; and

- (4) Undertake any necessary and appropriate actions related to the issuance and offering of RML-W1 warrants to the investors vis Private Placement successfully and the shares to be issued through the exercise of RML-W1 warrants, including registering such newly issued ordinary shares as registered securities on the SET, appointing and authorizing other suitable individuals to act on behalf of the Company in various related matters.
3. Approved the submission to the Extraordinary General Meeting of Shareholders no. 1/2024 to consider and approve the issuance and offering of no more than 44,000,000 units of warrants to subscribe for newly issued ordinary shares in the capital increase of the Company to directors, and employees of the Company and its subsidiaries (the Employee Stock Ownership Plan (ESOP) No. 1) (ESOP-WS #1) without consideration (i.e. offering price per unit is THB0.00) resulting in no more than 44,000,000 ordinary shares to be allocated for the exercise of the warrants (1.1 percent of the total issued shares of the Company). The exercise ratio of the warrants under the Employee Stock Ownership Plan (ESOP) No. 1) (ESOP-WS #1) is one unit of warrant under the Employee Stock Ownership Plan (ESOP) No. 1) (ESOP-WS #1) to one ordinary share (1:1). The exercise price is at THB 1.0 per share. The term of warrants under the Employee Stock Ownership Plan (ESOP) No. 1) (ESOP-WS #1) is three years from the issue date.

The warrants to purchase newly issued ordinary shares for the capital increase of the Company under the Employee Stock Ownership Plan (ESOP) No. 1 will not be registered as registered securities on SET. When comparing the offering price of the warrants together with the exercise price of the warrants to purchase newly issued ordinary shares for the capital increase to the market price, the offering of these warrants under the Employee Stock Ownership Plan (ESOP) No. 1 does not fall within the definition of offering securities at a price lower than the market price. The market price refers to the average weighted price of the Company's ordinary shares on the SET during the 15 consecutive business days prior to the date when the Board of Directors of the Company passed a resolution to propose the agenda to the shareholders meeting for approval of the Company's offering of warrants under the Employee Stock Ownership Plan (ESOP) No. 1. Please refer to the Summary of the Issuance and Offering of Warrants to Subscribe for Newly Issued Ordinary Shares in the Capital Increase of Raimon Land Public Company Limited to Directors and Employees of Raimon Land Public Company Limited and its Subsidiaries (the Employee Stock Ownership Plan (ESOP) No. 1 (ESOP-WS #1)) (**Enclosure 4**) for further details.

Furthermore, due to the Company's accumulated losses as reflected in the financial statements and the deficit in the financial performance for the quarter of 3/2023, which ended on September 30, 2023, the Company may set an offering price for the newly issued ordinary shares for capital increase lower than the par value. However, this offering price must not be lower than THB 0.01 per share, in accordance with Section 52 of the PLCA, which stipulates that a company that has been in operation for not less than one year may offer shares

at a price lower than the registered share value if there are accumulated losses, subject to approval by the shareholders meeting and with the specific rate of reduction determined.

In this regard, the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer and/or any person appointed by the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer is authorized to undertake any actions related to the following matters:

- (1) Specify the details related to the issuance and offering of warrants under the Employee Stock Ownership Plan (ESOP) No. 1, including but not limited to the issuance date, the offering period, the offering method, payment details, allocation process, exercise period, maturity of the warrants, characteristics, and relevant details of the warrants under the Employee Stock Ownership Plan (ESOP) No. 1, in accordance with any applicable notifications, regulations, or laws, as appropriate and without contradiction;
  - (2) Amend the wording or content in documents, shareholder meeting reports, letters of appointment, and/or various requests, and/or undertake any actions necessary to comply with the instructions of the Registrar in filing for registration with the Department of Business Development, Ministry of Commerce;
  - (3) Contact, negotiate, enter into, amend, or sign documents, permit applications, waiver requests, notifications, and necessary evidence related to the issuance of warrants under the Employee Stock Ownership Plan (ESOP) No. 1, including contacting and submitting permit applications, documents, and evidence to government agencies or relevant entities involved in the issuance of warrants; and
  - (4) Undertake any necessary and appropriate actions related to the issuance and offering of warrants the Employee Stock Ownership Plan (ESOP) No. 1 successfully and the shares to be issued through the exercise of such warrants, including registering such newly issued ordinary shares as registered securities on the SET, and appointing and authorizing other suitable individuals to act on behalf of the Company in various related matters.
4. Approved the proposal for consideration at the Extraordinary General Meeting of Shareholders No. 1/2024 to allocate newly issued ordinary shares for the capital increase of the Company as follows:
- 1) Allocate up to 2,522,000,000 newly issued ordinary shares for the capital increase of the Company, each with a par value of THB 1.00, for offering to investors via Private Placement, with a with explicitly determine offering price in accordance with the Notification of the Securities and Exchange Commission ("**SEC**") No. TorChor. 28/2565, Re: Approval for Listed Companies to Offer Newly Issued Shares Through Private Placement ("**Notification No. TorChor. 28/2565**"). The offering price per share shall be THB 0.42, representing a total proportion not exceeding 37.67 percent of the total number of shares sold by the Company after the offering of newly issued shares via Private Placement. This

amounts to a total value of THB 1,059,240,000, to be offered to the following individuals, who are potential investors capable of investing in the Company:

- (a) Allocate 1,622,000,000 newly issued ordinary shares for the capital increase to Mr. Kris Narongdej and/or companies that will be established abroad for the purpose of managing investments in various businesses, in which Mr. Kris Narongdej will hold accumulated shares, have controlling power, and act as a true beneficiary of the company. (collectively referred to as "**Mr. Kris Narongdej and/or His Company for Investment Purposes**"), with a total value of THB 681,240,000.
- (b) Allocate 900,000,000 newly issued ordinary shares for the capital increase to Mr. Patee Sarasin and/or the company that will be established abroad for the purpose of managing investments in various businesses, in which Mr. Patee Sarasin will hold accumulated shares, have controlling power, and act as a true beneficiary of the company (collectively referred to as "**Mr. Patee Sarasin and/or His Company for Investment Purposes**"), with a total value of THB 378,000,000.

As Mr. Kris Narongdej's company for investment purposes, and Mr. Patee Sarasin's company for investment purposes are being established and expected to be completed before the Extraordinary General Meeting of Shareholders No.1/2024, the Company will notify its shareholders regarding those to which the newly issued ordinary shares for the capital increase of the Company will be allocated in the meeting invitation for the Extraordinary General Meeting of Shareholders No. 1/2024.

The offering of newly issued ordinary shares to investors via Private Placement ("**the Issuing and Offering of Shares via PP transaction**") is an offering where the Company holds a shareholders meeting with a clear determination of the offering price. The offering price per share for the newly issued ordinary shares shall not be lower than the market price of the Company's shares as per the Notification No. TorChor. 28/2565. The price is set at THB 0.42 per share, representing not less than 90.0 percent of the weighted average market price of the Company's shares on SET over the past 15 consecutive trading days before the Company's Board of Directors passes a resolution to propose this agenda to the shareholders meeting. This period falls between January 17, 2024 - February 6, 2024, which is THB 0.41 per share.

However, the Issuing and Offering of Shares via PP transaction considered material transaction according to the Notification No. TorChor. 28/2565 because (1) after the Issuing and Offering of Shares via PP transaction, Mr. Kris Narongdej and/or his Company for Investment Purposes, together with KPN Land Co., Ltd., will hold the highest voting rights in the Company, not exceeding 39.3 percent of the total shares sold by the Company, and (2) the Issuing and Offering of Shares via PP transaction may have a Control Dilution impact of not less than 25 percent based on the number of shares sold before the date when the Company's Board of Directors passes to propose the agenda for the

shareholder meeting. Therefore, the Company must obtain the independent financial advisor's opinion for the consideration of the shareholders meeting in approving the Issuing and Offering of Shares via PP Transaction.

After the Issuing and Offering of Shares via PP transaction, Mr. Kris Narongdej and/or His Company for Investment Purposes will acquire 1,622,000,000 shares of the Company, representing 24.2 percent of the total voting rights after the capital increase. This results in Mr. Kris Narongdej and/or His Company for Investment Purposes, along with concert party individuals, collectively holding shares in excess of 25.0 percent of the total voting rights, triggering a mandatory tender offer for all Company securities as per Section 247 of The Securities Act B.E. 2535 ("**The Securities Act**"). The calculation is based on the provisions of Section 258 of The Securities Act, which considers the combined holdings of individuals and concert parties. This mandatory tender offer requirement is also governed by the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 regarding the criteria, conditions, and procedures for acquiring control of a business operation through the acquisition of securities, dated May 13, 2011, and any subsequent amendments ("**Notification No. TorChor. 12/2554**"). Therefore, Mr. Kris Narongdej and/or His Company for Investment Purposes intend to request a waiver of the mandatory tender offer obligation based on the Company's shareholder meeting resolution (Whitewash) in accordance with the Notification of the Securities and Exchange Commission Office No. SorKor. 29/2561 regarding the criteria for requesting a waiver of the mandatory tender offer obligation for all securities of a business operation based on the resolution of the shareholder meeting, dated May 30, 2018, and any subsequent amendments ("**Notification No. SorKor. 29/2561**"). Please refer to the Details Regarding the Application for a Waiver of a Tender Offer to Purchase All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash) (**Enclosure 5**) for further details.

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

Furthermore, due to the Company's accumulated losses as of the end of the quarter of 3/2023, which ended on September 30, 2023, the Company may set a minimum offering price for ordinary shares lower than their registered par value, provided that it is not lower than THB 0.01 per share. This is in accordance with Section 52 of the PLCA, which states that if a company has been in operation for at

least one year and has accumulated losses, it may offer shares at a price lower than their registered par value, subject to approval at a shareholder meeting, and the specific discount rate must be determined.

Besides, (1) since Mr. Kris Narongdej, who will receive an offer of RML-W1 warrants for investors via Private Placement, and Mr. Kris Narongdej and/or His Company for Investment Purposes, who will receive an offer of the newly issued ordinary shares for investors via Private Placement hold a significant position as a director and/or a major shareholder of the Company, and (2) Mr. Patee Sarasin holds a position as a director of the Company, the Issuing and Offering of Shares via PP transaction and the allocation of newly issued ordinary shares to accommodate the RML-W1 warrants are connected transactions as per the Connected Transaction Notifications.

Furthermore, when considering the size of the interrelated transactions as follows, under the Connected Transaction Notifications:

- (a) The RML-W1 Offering and Allocation Transaction and the allocation of newly issued ordinary shares to accommodate the exercise of warrants to purchase newly issued ordinary shares under RML-W1 warrants to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej is calculated as 6.3 percent of the net asset value of the Company as of the end of the quarter 3/2023, based on the Company's financial statements for the quarter ending on September 30, 2023;
- (b) The size of the Issuing and Offering of Shares via PP Transaction to (1) Mr. Kris Narongdej and/or His Company for Investment Purposes, and (2) Mr. Patee Sarasin and/or His Company for Investment Purposes calculated are 19.8 percent and 11.0 percent, respectively, of the net asset value of the Company as of the end of the quarter of 3/2023, based on the Company's financial statements for the quarter ending on September 30, 2023. When the transaction sizes (a) and (b) are aggregated, they represent 37.1 percent of the net asset value of the Company as of the end of the quarter of 3/2023, based on the Company's financial statements for the quarter ending on September 30, 2023, which is greater than 3 percent of the net asset value of the Company's assets, making it a significant transaction. Furthermore, when combining with other connected transactions during the past six months prior to the date of the aforementioned transactions, it amounts to 37.2 percent.

Therefore, in carrying out the transactions in (a) - (b) above, the Company has the following obligations:

- (1) Disclose transaction information to the SET.
- (2) To hold a shareholders meeting to approve these transactions with a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with conflicts of interest.



- (3) Appoint an independent financial advisor to provide opinions on the transactions and deliver the independent financial advisor's opinion report to shareholders for consideration, along with sending out invitations to the shareholders meeting.

In this regard, the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer and/or any person appointed by the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer is hereby authorized to undertake any actions related to the following:

- (1) To determine and/or amend or change other details necessary for, and relating to, the allocation of all the aforementioned newly issued ordinary shares in the Company as considered appropriate, and to the extent not contrary to or inconsistent with the applicable notifications, rules, or laws, including the determination or change of the dates of subscription and offering for sale of newly issued ordinary shares, the payment for these shares (in money or in the form of property other than money), the change of the offering price, and the number of newly issued ordinary shares to be allocated.
- (2) To contact, negotiate, execute, sign, and amend any agreements, applications, waiver requests, notices, and evidence necessary for, and relating to, the allocation of newly issued ordinary shares in the Company, including, without limitation, the relevant registrations with the Ministry of Commerce; to contact and file any applications, waiver requests, notices, documents, and evidence with the concerned authorities or agencies; to amend or revise any contents or statements in the relevant applications or documents; and to list these newly issued ordinary shares as listed securities on the SET.
- (3) To perform any acts necessary for, and pertaining to, the accomplishment of the allocation of newly issued ordinary shares in the Company; and to appoint and authorize other appropriate persons to be substitute attorneys-in-fact in order to carry out the aforementioned actions.

All relevant details are provided in the Information Regarding the Issuance and Offering of Newly Issued Ordinary Shares for Capital Increase and the Warrants to Purchase Newly Issued Ordinary Shares for Capital Increase via Private Placement, and Connected Transaction of Raimon Land Public Company Limited (**Enclosure 2**).

5. Approved the proposal for consideration at the Extraordinary General Meeting of Shareholders No. 1/2024 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). Due to the increase of the Company's registered capital for the issuance and the allocation of newly issued shares to investors via Private Placement as specified in item 1 and 4 above, Mr. Kris Narongdej and/or His Company for Investment Purposes holding accumulated the Company's shares, totaling 1,622,000,000 shares, or equivalent to 24.2 percent of the total voting rights after the increase of the Company's registered and paid-up capital. As a result, when combined with the shares held by persons under Section 258 of The Securities Act and persons acting in concert (concert party), Mr. Kris Narongdej and/or His Company for Investment Purposes will collectively hold securities in

excess of 25.0 percent of the total voting rights, thereby requiring them to make a tender offer for all of the Company's securities as specified in Section 247 of The Securities Act, in accordance with Notification No. TorChor. 12/2554.

However, Mr. Kris Narongdej and/or His Company for Investment Purposes wish to seek a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of a shareholders meeting of the business (Whitewash) under the Notification No. SorKor. 29/2561. A waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of a shareholders meeting requires approval by a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of persons under section 258 of the SEC Act of the applicants for waiver, the concert parties of the applicants for waiver, and any persons under section 258 of those persons (if any).

Furthermore, details regarding 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) and the opinions of the Company's Board of Directors regarding the offer to newly issue ordinary shares for capital increase to the requesting party and the benefits the Company will receive from the requesting party are stated in the Details Regarding the Application for a Waiver of a Tender Offer to Purchase All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash) (**Enclosure 5**).

In addition, the Company's Board of Directors approved the proposal to be presented at the shareholders meeting for the consideration and approval of granting the Chief Executive Officer the authority to determine any other necessary details related to 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). This authority includes, but is not limited to:

- (1) Prepare Company documents for the purpose of applying for 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);
- (2) Sign various permit applications and necessary documents related to the request for 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) of the requesting party, including communication and submission of permit applications, documents, and evidence to government agencies or relevant authorities; and
- (3) Undertake any other necessary and appropriate actions related to 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) mentioned above.

6. Approved the appointment of S14 Advisory Company Limited, which is a financial advisor approved by the Office of SEC as an independent financial advisor of the Company, to provide opinions for consideration at the shareholders meeting regarding: (a) RML-W1 Offering and Allocation Transaction; (b) the Issuing and Offering of Shares via PP Transaction; (c) Transactions for the allocation of newly issued ordinary shares for the capital increase to support the issuance of RML-W1 warrants to related parties; and (d) 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).
7. Approved to convene the Extraordinary Shareholders' Meeting No. 1/2024 in the format of an Electronic Extraordinary General Meeting (E-EGM) only, with the meeting scheduled for March 22, 2024, at 14:00 hrs. The meeting will be conducted via live broadcast from the Company's meeting room at One City Center Building, 54<sup>th</sup> floor, Room 548, Ploenchit Road, Lumpini Sub-district, Pathum Wan District, Bangkok. Also, considered designating February 27, 2024, as the Record Date for shareholders eligible to attend and vote at the Ordinary Shareholders' Meeting No. 1/2024. The agenda for the meeting is as follows:

- 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
- 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 transaction
- 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 Ownership Plan (ESOP) No. 1) (ESOP-WS #1)
- Agenda 4 To consider and approve the allocation of the newly issued ordinary shares and the connected transactions
- 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)
- Agenda 6 To consider any other matters (if any).

Agenda items 1 to 5 are related to, and conditional upon, each other. If any agenda item is not approved by Extraordinary General Meeting of Shareholders No. 1/2024, other related agenda items would not be introduced for its consideration, and the items that have already been approved will be deemed canceled.

The Board of Directors authorized the Chairman of the Board of Directors or the Chief Executive Officer or any person designated by Chairman of the Board of Directors or the Chief Executive Office to take any actions related to convening the Extraordinary General Meeting of Shareholders No. 1/2024. This includes issuing the meeting invitation for the Extraordinary General Meeting of Shareholders No. 1/2024, amending and changing the date, time, venue, and other details of the meeting as deemed necessary or appropriate, subject to legal requirements. The Chairman of the Board of Directors or the Chief Executive Officer or any persons assigned by he Chairman of the Board of Directors or the Chief Executive Officer are empowered to take any actions pertaining to the summoning of Extraordinary General Meeting of Shareholders No. 1/2024; the issuance of notice of Extraordinary General Meeting of Shareholders No. 1/2024; the change of the date, time, venue, and other details of Extraordinary General Meeting of Shareholders No. 1/2024, as considered necessary or appropriate and expedient, subject to the conditions prescribed by the applicable laws.

Best Regards,

- Maneekarn Wuttikullert -

(Ms. Maneekarn Wuttikullert)

Acting Chief Financial Officer

The Authorized Representative

(F 53-4)

**Capital Increase Report**  
**Raimon Land Public Company Limited**

**February 7, 2024**

Raimon Land Public Company Limited ("**the Company**") hereby reports the resolutions made at the Board of Directors Meeting No. 1/2024 on February 7, 2024, concerning the registered capital increase and allocation of newly issued ordinary shares of the Company as follows:

**1. Capital Increase**

At the Board of Directors' meeting, a resolution was passed to propose the capital increase proposal to the Extraordinary General Meeting of Shareholders' No. 1/2024, for their consideration and approval. The proposal entails increasing the registered capital of the Company from the original amount of THB 4,172,484,127 to THB 7,046,484,127 by issuing an amount not exceeding 2,874,000,000 newly issued ordinary shares at a par value of THB 1.00 per share. The capital increase will be executed as follows:

Capital Increase	Type of Shares	Number of Shares (shares)	Par value (THB/Share)	Total (THB)
<input checked="" type="checkbox"/> Objectives for the use of capital specification form	Ordinary	2,874,000,000	1.00	2,874,000,000
<input type="checkbox"/> General Mandate	-	-	-	-

**2. Allocation of the Newly issued Ordinary Shares**

**2.1 Statement of Purpose for Utilizing Capital**

Allocated to	Number of Shares	Ratio (Old : New)	Offering Price (THB/Share)	Subscription and Payment Period	Remarks
(1) Private Placement	Not exceeding 2,522,000,000	-	0.42		
(a) Mr. Kris Narongdej and/or companies that will be established abroad for the purpose of	Not exceeding 1,622,000,000	-	0.42	The Board of Directors or Chairman of the Board of Directors or	Please consider Remark 1) below

Allocated to	Number of Shares	Ratio (Old : New)	Offering Price (THB/Share)	Subscription and Payment Period	Remarks
managing investments in various businesses, in which Mr. Kris Narongdej will hold accumulated shares, have controlling power, and act as a true beneficiary of the company.				Chief Executive Officer or the person appointed by the Board of Directors or Chairman of the Board of Directors or Chief Executive Officer has the authority to consider and determine the details later	
(b) Mr. Patee Sarasin and/or the company that will be established abroad for the purpose of managing investments in various businesses, in which Mr. Patee Sarasin will hold accumulated shares, have controlling power, and act as a true beneficiary of the company	Not exceeding 900,000,000	-	0.42		
(2) To be reserved for the exercise of the warrants to purchase ordinary shares of the	Not exceeding 308,000,000	<u>The exercise ratio:</u> RML-W1 1 Unit :	Allocated without the offering price.  1 unit of RML-W1	The Board of Directors or Chairman of the Board of	Please consider Remark 2) below

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

Allocated to	Number of Shares	Ratio (Old : New)	Offering Price (THB/Share)	Subscription and Payment Period	Remarks
				authority to consider and determine the details later	

### Remark

At the meeting of the Company's Board of Directors No. 1/2024, held on February 7, 2024, a resolution was passed to propose to the Extraordinary General Meeting of Shareholders No.1/2024, for approval of increasing the registered capital by issuing newly issued ordinary shares totaling 2,874,000,000 shares, with a par value of THB 1.00 per share, representing 42.9 percent of the total number of shares sold by the Company after the capital increase. The allocation of the newly issued ordinary shares is divided as follows:

- 1) Allocating newly issued ordinary shares of the Company, not exceeding 2,522,000,000 shares, with a par value of THB 1.00 per share, for investors via Private Placement, specifying the offering price clearly in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 28/2565 regarding the Approval for the Listed Companies to Issue the Newly-issued Shares to the Specific Investors ("**Notification No. TorChor 28/2565**"), at a price of THB 0.42 per share, representing a total proportion of not more than 37.67 percent of the total number of shares sold by the Company after the offering of new shares to specific persons, totaling a value of THB 1,059,240,000. These shares will be allotted to the following individuals, who are potential investors and capable of investing in the Company:
  - (a) Allocating 1,622,000,000 newly issued ordinary shares to Mr. Kris Narongdej, and/or companies that will be established abroad for the purpose of managing investments in various businesses, in which Mr. Kris Narongdej will hold accumulated shares, have controlling power, and act as a true beneficiary of the company. (collectively referred to as "**Mr. Kris Narongdej and/or His Company for Investment Purposes**") with a total value of THB 681,400,000;
  - (b) Allocating 900,000,000 newly issued ordinary shares to Mr. Patee Sarasin, and/or the company that will be established abroad for the purpose of managing investments in various businesses, in which Mr. Patee Sarasin will hold accumulated shares, have controlling power, and act as a true beneficiary of the company (collectively referred to as "**Mr. Patee**



Sarasin and/or His Company for Investment Purposes") with a total value of THB 378,000,000; and

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

However, the Issuing and Offering of Shares via PP transaction falls under a significant event according to the Notification No. TorChor. 28/2565 because (1) after the Issuing and Offering of Shares via PP transaction, Mr. Kris Narongdej and/or His Company for Investment Purposes, together with KPN Land Co., Ltd., will hold the highest voting rights in the Company, not exceeding 39.3 percent of the total shares sold by the Company, and (2) the Issuing and Offering of Shares via PP transaction may have a Control Dilution impact of not less than 25 percent based on the number of shares sold before the date when the Company's Board of Directors resolves to propose the agenda for the shareholder meeting. Therefore, the Company must obtain the independent financial advisor's opinion for the consideration of the shareholders' meeting in approving the Issuing and Offering of Shares via PP transaction.

After the Issuing and Offering of Shares via PP transaction, Mr. Kris Narongdej and/or His Company for Investment Purposes will acquire 1,622,000,000 shares of the Company, representing 24.2 percent of the total voting rights after the increase of the Company's paid-up capital after the issuance and offering of the newly issued ordinary shares. This results in Mr. Kris Narongdej and/or His Company for Investment Purposes, along with the person under Section 258 of The Securities and Exchange Act B.E. 2535 ("**The Securities Act**") and the concert party individuals, collectively holding shares exceeding the trigger point of 25.0 percent of the total voting rights, thereby requiring them to make a tender offer for all securities in the Company as per Section 247 of The Securities Act, in conjunction with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 regarding the criteria, conditions, and procedures for acquiring control of a business operation through the acquisition of securities, dated May 13, 2011, and any subsequent amendments ("**Notification No. TorChor. 12/2554**"). Therefore, Mr. Kris Narongdej and/or His Company for Investment Purposes intend to seek a waiver of the mandatory tender offer obligation by virtue of the resolution of a

shareholders meeting of the business (Whitewash) in accordance with the Notification of the Securities and Exchange Commission Office No. SorKor. 29/2561 regarding the criteria for requesting a waiver of the mandatory tender offer obligation for all securities of the business by virtue of the resolution of a shareholders meeting of the business, dated May 30, 2018, and any subsequent amendments ("**Notification No. SorKor. 29/2561**"). Please refer to Details Regarding the Application for a Waiver of a Tender Offer to Purchase All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash) (**Enclosure 5**) for further details.

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

Furthermore, due to the Company's accumulated losses as of the end of the quarter of 3/2023, which ended on September 30, 2023, the Company may set a minimum offering price for newly issued ordinary shares lower than their registered par value, provided that it is not lower than THB 0.01 per share. This is in accordance with Section 52 of the Public Limited Companies Act (the "**PLCA**"), which states that if a company has been in operation for at least one year and has accumulated losses, it may offer shares at a price lower than their registered par value, subject to approval at a shareholders' meeting, and the specific discount rate must be determined.

Please review the details regarding the issuance and offering of newly issued ordinary shares and the warrants to purchase newly issued ordinary shares allotted to investors via Private Placement, which are provided in the Information Regarding the Issuance and Offering of Newly Issued Ordinary Shares for Capital Increase and the Warrants to Purchase Newly Issued Ordinary Shares for Capital Increase via Private Placement, and Connected Transaction of Raimon Land Public Company Limited (**Enclosure 2**), Summary of the Issuance and Offering of Warrants to Subscribe for Newly Issued Ordinary Shares in the Capital Increase of Raimon Land Public Company Limited to Investors via Private Placement (RML-W1) (**Enclosure 3**) and Summary of the Issuance and Offering of Warrants to Subscribe for Newly Issued Ordinary Shares in the Capital Increase of Raimon Land Public Company Limited to Directors and Employees of Raimon Land Public Company Limited and its Subsidiaries (the RML ESOP WARRANT Project No. 1 (ESOP-WS #1)), (**Enclosure 4**).

## **2.2 General Mandate**

-None-

### **3. Set the Date for the Shareholders' Meeting to seek Approval for the Capital Increase and Allocation of Newly Issued Ordinary Shares**

The Extraordinary General Meeting of Shareholders No. 1/2024 of the Company will be held on March 22, 2024 at 14:00 hrs. in an electronic format (E-EGM) exclusively, with live broadcasting from the Company's meeting room at the One City Centre, 54th Floor, No. 548 Ploenchit Road, Lumpini Sub-district, Pathum Wan District, Bangkok. Determine the record date for the shareholders eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company (Record Date) on February 27, 2024.

### **4. Request for Approval of Capital Increase/Capital Allocation from Relevant Government Agencies and the Conditions for Requesting such Approval**

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

4.2 Mr. Kris Narongdej and/or His Company for Investment Purposes was granted a waiver of the mandatory tender offer obligation for all Company's securities by virtue of the resolution of a shareholders' meeting of the Company (Whitewash) from the Securities and Exchange Commission Office.

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

4.4 The Company must file an application with the SET for listing its newly issued ordinary shares as listed securities on the SET.

### **5. The Objectives of the Capital Increase and the Use of the Proceeds plan.**

In the event of the Issuing and Offering of Shares via PP transaction, the Company will receive funds not exceeding THB 1,059,240,000; if the rights under RML-W1 warrants and RML ESOP WARRANT

Project No. 1 are exercised in full, the Company will receive funds not exceeding THB 308,000,000 and 44,000,000, respectively, considering a total of not exceeding THB 1,411,240,000. The Company will utilize the proceeds from the capital increase as follows unless the shareholders' meeting resolves to change the utilization objectives for other purposes.

<b>Objective</b>	<b>Estimated Amount (Million Baht)</b>	<b>Determine the Time frame for Utilizing the Funds</b>
1. To invest in various projects	Not exceeding THB 200 million	Not exceeding 3 years
2. To repay debts from bills of exchange, loan agreements, and/or short-term debentures of the group of companies and/or joint ventures and/or to serve as working capital	Not exceeding THB 1,211.24 million	Not exceeding 3 years
<b>Total</b>	Not exceeding THB 1,411.24 million	

In this regard, the Company anticipates to follow the objectives of the Company's use of the proceed, as mentioned above. However, due to uncertainties and potential changes in the investment value in various projects, as stated in (1) above, the details of the investment budget plan may be subject to adjustments at the discretion of the Company's board of directors and in accordance with the investment plan as well as economic and business conditions in the future within the framework notified to shareholders based on this enclosure.

#### **6. Benefits that the Company will receive from the Capital Increase/Allocation of Newly Issued Shares**

The capital increase in this instance is both reasonable and will yield the maximum benefits to the Company. The Company has a compelling need to raise capital for further investments to generate additional profits and returns for both the Company and its shareholders, as outlined in the objectives for issuing newly issued ordinary shares and the use of the proceeds plan in which the allocation plan of shares via Private Placement, RML-W1 warrants, and the allocation of newly issued ordinary shares to support the exercise of warrants to purchase newly issued ordinary shares allocated to investors via Private Placement is suitable and aligns perfectly with the objectives of this capital increase, ensuring that the Company secures the necessary capital to execute its planned business expansion. Please review the details of the benefits the Company will gain from the capital increase and the allocation of newly issued ordinary shares in the Information Regarding the Issuance and Offering of Newly Issued Ordinary Shares

for Capital Increase and the Warrants to Purchase Newly Issued Ordinary Shares for Capital Increase via Private Placement, and Connected Transaction of Raimon Land Public Company Limited (**Enclosure 2**).

Furthermore, by allocating newly issued ordinary shares to support the exercise of the warrants to purchase newly issued ordinary shares, issued to the Company's directors, and employees (RML ESOP WARRANT Project 1), this initiative will contribute to motivating and encouraging the Company's staff in their long-term endeavors. This will promote a sense of shared ownership within the Company, benefiting the Company's business operations and ultimately providing the maximum benefits to shareholders. It will also contribute to the Company's sustainable growth. Please consider the details of the warrants to purchase newly issued ordinary shares of the Company, which are issued to the Company's directors, and employees, as well as its subsidiary companies (RML ESOP WARRANT Project 1) in the Summary of the Issuance and Offering of Warrants to Subscribe for Newly Issued Ordinary Shares in the Capital Increase of Raimon Land Public Company Limited to Directors and Employees of Raimon Land Public Company Limited and its Subsidiaries (the RML ESOP WARRANT Project No. 1 (ESOP-WS #1)) (**Enclosure 4**).

## **7. The Benefits that Shareholders will receive from Increasing Capital/Allocating Newly Issued Ordinary Shares**

### **7.1 Dividend Policy**

The Company has a dividend policy in the form of cash not exceeding 50 percent of net profit after deducting income tax and legal reserves when the Company has a profit and no accumulated losses.

### **7.2 Rights to Receive Dividends**

Those who have been allocated newly issued ordinary shares and the warrants to purchase newly issued ordinary shares of the Company (RML-W1), issued and offered to specific investors under Private Placement, and the warrants to purchase newly issued ordinary shares of the Company under the RML ESOP WARRANT Project No. 1, shall have the rights to receive dividends from the Company's operations once registered as shareholders of the Company, with their names appearing in the Company's shareholder register, subject to the Company's policies, laws, and relevant regulations.

## **8 Other Necessary Details for Shareholders to make Informed Decisions regarding the Approval of Capital Increase/Allocation of Newly issued Ordinary Shares**

Please consider the information regarding the potential impact that may arise from the capital increase or allocation of newly issued ordinary shares, as detailed in Section 5 of the Information Regarding the Issuance and Offering of Newly Issued Ordinary Shares for Capital Increase and the Warrants to Purchase Newly Issued Ordinary Shares for Capital Increase via Private Placement, and Connected Transaction of Raimon Land Public Company Limited (**Enclosure 2**).

9 **Schedule of the Timeline for Actions in the Event the Company's Board of Directors Approves Capital Increase/Allocation of Newly Issued Ordinary Shares**

No.	Procedure	Date
1.	Company Board Meeting No. 1/2024	February 7, 2024
2.	Record Date for the List of Shareholders Entitled to Attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date)	February 27, 2024
3.	Extraordinary General Meeting of Shareholders No. 1/2024	March 22, 2024
4.	Registering the increase of the registered capital with the Ministry of Commerce	Within 14 days from the date of the shareholders' meeting resolved to approve the capital increase
5.	Offering the issuance of newly issued ordinary shares to specific investors under Private Placement	Expected within the month of April 2024.
6.	Registering the increase of the paid-up capital with the Ministry of Commerce	Within 14 days from the date of subscription and payment of newly issued ordinary shares
7.	Registering the Company's newly issued ordinary shares with the SET	Expected within the month of April 2024
8.	Issuing and allotting the warrants to purchase ordinary shares of the Company allocated to investors via Private Placement (RML-W1)	Expected within 3 months from the date of the shareholders' meeting resolved to approve the issuance and offering of such warrants
9.	Issuing and allotting the warrants to purchase newly issued ordinary shares of the Company allocated to directors, and employees of the Company and its subsidiaries (RML ESOP WARRANT Project No. 1)	Expected within 1 year from the date of the shareholders' meeting resolved to approve the issuance and offering of such warrants

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

Please be informed accordingly.

Best Regards,

- Maneekarn Wuttikullert -

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

**Information Regarding the Issuance and Offering of Newly Issued Ordinary Shares for Capital Increase and the Warrants to Purchase Newly Issued Ordinary Shares for Capital Increase via Private Placement, and Connected Transaction of Raimon Land Public Company Limited**

At the Board of Directors meeting of Raimon Land Public Company Limited ("**the Company**") No. 1/2024, held on February 7, 2024, a resolution was passed to propose to the Extraordinary General Meeting of Shareholders' No. 1/2024, for the consideration and approval of increasing the registered capital of the Company by an amount not exceeding 2,874,000,000 from the previous registered capital of THB 4,172,484,127.00 to a new registered capital of THB 7,046,484,127.00. This capital increase will involve the issuance of newly issued ordinary shares not exceeding 2,874,000,000 shares, with a par value of THB 1.00 per share, to support various activities as follows: (a) Issuing and offering warrants to purchase newly issued ordinary shares for capital increase, Series 1 ("**RML-W1**"), and offering supporting shares; (b) Issuing and offering warrants to purchase newly issued ordinary shares of the Company to the directors, and employees of the Company and its subsidiaries (the Employee Stock Ownership Plan (ESOP) No. 1)), and offering supporting shares; and (c) Allocating newly issued ordinary shares for capital increase for offering to investors via Private Placement, with details of the capital increase presented in the capital increase form (F53-4) (**Enclosure 1**) and making further amendments to the Memorandum of Association, Article 4, of the Company to align with the increased registered capital.

Furthermore, the details regarding the allocation of newly issued ordinary shares for capital increase, the issuance and offering of warrants to purchase newly issued ordinary shares of the Company, and the supporting shares for investors via Private Placement are as follows:

1. The issuance and offering of warrants to purchase newly issued ordinary shares for the capital increase of the Company, #1 ("**RML-W1**"), in an amount not exceeding 308,000,000 units, with no offering price per unit (offered at a price of THB 0 per unit). These shares represent ordinary shares allocated to support the exercise of rights, not exceeding 308,000,000 shares (7.4 percent of the total shares sold by the Company) for Private Placement. The rate of exercising the rights under the RML-W1 warrant is 1 unit of RML-W1 warrant per 1 ordinary share. The RML-W1 warrants have a term of 3 years from the issuance date of the RML-W1 warrants and have an exercise price of THB 1.00 per share. ("**RML-W1 Warrant Issuance and Offering Transactions**"). The list of investors and details regarding the allocation of RML-W1 warrants are as follows:
  - (1) Allocation of RML-W1 warrants, not exceeding 108,000,000 units, to Mr. Kris Narongdej;
  - (2) Allocation of RML-W1 warrants, not exceeding 108,000,000 units, to Mr. Korn Narongdej; and
  - (3) Allocation of RML-W1 warrants, not exceeding 92,000,000 units, to Mr. Wan Huat Joseph Chia.



These investors are potential and eligible investors capable of investing in the Company. Since Mr. Kris Narongdej and Mr. Korn Narongdej currently hold positions as directors and executives of the Company, with Mr. Kris Narongdej being a major shareholder of the Company, the RML-W1 Offering, and Allocation Transaction to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej is considered connected transactions in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 and Notification of the Board of Governors of the SET re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (collectively, the "**Connected Transaction Notifications**"), and the size of the transactions are 3.1 percent and 3.1 percent, respectively, of the net tangible assets of the Company, based on the Company's consolidated financial statements for the quarter of 3/2023 ended September 30, 2023. Please consider the details of related transactions in the Information Regarding the Issuance and Offering of Newly Issued Ordinary Shares for Capital Increase and the Warrants to Purchase Newly Issued Ordinary Shares for Capital Increase via Private Placement, and Connected Transaction of Raimon Land Public Company Limited (**Enclosure 2**).

These warrants to purchase newly issued ordinary shares for capital increase, issued and offered to investors via Private Placement, will not be registered as registered securities on the Stock Exchange of Thailand ("**SET**"). When comparing the offering price of RML-W1 warrants together with the exercise price of RML-W1 warrants to purchase newly issued ordinary shares for the capital increase to the market price, the offering of RML-W1 warrants does not fall within the definition of offering securities at a price lower than the market price, as defined in the Related Notifications. The market price refers to the average weighted price of the Company's ordinary shares on the SET during the 15 consecutive business days prior to the date when the Board of Directors of the Company passed a resolution to propose the agenda to the shareholders' meeting for approval of the Company's offering of RML-W1 warrants, which was between January 17 – February 6, 2024, at a price of THB 0.41 per share. Please refer to the Summary of the Issuance and Offering of Warrants to Subscribe for Newly Issued Ordinary Shares in the Capital Increase of Raimon Land Public Company Limited to Investors via Private Placement (RML-W1) (**Enclosure 3**).

2. Allocate up to 2,522,000,000 newly issued ordinary shares for the capital increase of the Company, each with a par value of THB 1.00, for offering to investors via Private Placement, with a clearly defined offering price in accordance with the announcement of the Securities and Exchange Commission ("**SEC**") No. 28/2565, titled "Permission for

Companies to Register the Sale of Newly Issued Shares to Limited Groups of Individuals" ("**Notification No. TorChor 28/2565**"). The offering price per share shall be THB 0.42, representing a total proportion not exceeding 37.67 percent of the total number of shares previously sold by the Company after the offering of newly issued shares to limited groups of individuals. This amounts to a total value of THB 1,059,240,000, to be offered to the following individuals, who are potential investors capable of investing in the Company ("**the Issuing and Offering of Shares via PP transaction**"):

- (a) Allocate 1,622,000,000 newly issued ordinary shares for the capital increase to Mr. Kris Narongdej, and/or companies that will be established abroad for the purpose of managing investments in various businesses, in which Mr. Kris Narongdej will hold accumulated shares, have controlling power, and act as a true beneficiary of the company. (collectively referred to as "**Mr. Kris Narongdej and/or His Company for Investment Purposes**") with a total value of THB 681,240,000.
- (b) Allocate 900,000,000 newly issued ordinary shares for the capital increase to Mr. Patee Sarasin and/or the company that will be established abroad for the purpose of managing investments in various businesses, in which Mr. Patee Sarasin will hold accumulated shares, have controlling power, and act as a true beneficiary of the company (collectively referred to as "**Mr. Patee Sarasin and/or His Company for Investment Purposes**"), with a total value of THB 378,000,000.

The Issuing and Offering of Shares via PP transaction is an offering where the Company holds a shareholders' meeting with a clear determination of the offering price. The offering price per share for the newly issued ordinary shares shall not be lower than the market price of the Company's shares as per the Notification of the Capital Market Supervisory Board No. TorChor 28/2565. The price is set at THB 0.42 per share, representing less than 90.0 percent of the weighted average market price of the Company's shares on SET over the past 15 consecutive trading days before the Company's Board of Directors passed a resolution to propose this agenda at the shareholders' meeting. This period falls between January 17 - February 6, 2024, which is THB 0.41 per share.

However, the Issuing and Offering of Shares via PP transaction falls under a significant event according to the Notification of the Capital Market Supervisory Board (TorChor. 28/2565) because (1) Mr. Kris Narongdej and/or His Company for Investment Purposes and KPN Land Co., Ltd. together will hold the highest voting rights in the Company, not exceeding 39.3% of the total shares sold by the Company, and (2) the Issuing and Offering

of Shares via PP transaction may have a Control Dilution impact of not less than 25% based on the number of shares sold before the date when the Company's board of directors resolves to propose the agenda for the shareholder meeting. Therefore, the Company must obtain the independent financial advisor's opinion for the consideration of the shareholders' meeting in approving the Issuing and Offering of Shares via the PP Transaction

After the Issuing and Offering of Shares via PP transaction, Mr. Kris Narongdej and/or His Company for Investment Purposes will acquire 1,622,000,000 shares of the Company, representing 24.2 percent of the total voting rights after the capital increase. This results in Mr. Kris Narongdej and/or His Company for Investment Purposes, when combining the shares held by individuals pursuant to Section 258 of the Securities Act B.E. 2535 ("**The Securities Act**") and concert parties concert party individuals, collectively holding shares in excess of 25.0 percent of the total voting rights, triggering a mandatory tender offer for all Company securities as per Section 247 of the Securities Act and the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 regarding the criteria, conditions, and procedures for acquiring control of a business operation through the acquisition of securities, dated May 13, 2011, and any subsequent amendments ("**Notification No. TorChor. 12/2554**"). Therefore, Mr. Kris Narongdej and/or His Company for Investment Purposes intends to request a waiver of the mandatory tender offer obligation based on the Company's shareholder meeting resolution (Whitewash) in accordance with the Notification of the Securities and Exchange Commission Office No. SorKor. 29/2561 regarding the criteria for requesting a waiver of the mandatory tender offer obligation for all securities of a business operation based on the resolution of the shareholder meeting, dated May 30, 2018, and any subsequent amendments ("**Notification No. SorKor. 29/2561**"). Please refer to the Details Regarding the Application for a Waiver of a Tender Offer to Purchase All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash) (**Enclosure 5**) for further details.

3. Allotting newly issued ordinary shares not exceeding 308,000,000 shares at a par value of THB 1.00 per share to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of the Company No. 1 (RML-W1) which will be allocated to investors via Private Placement not exceeding 308,000,000 units ("**Allocation of Newly Issued Ordinary Shares for Capital Increase to Support the Exercise of Rights under the RML-W1 Warrants**")

Furthermore, due to the company's accumulated losses as of the end of the quarter of 3/2023, which ended on September 30, 2023, the Company may set a minimum offering price for ordinary shares lower than their registered par value, provided that it is not lower than THB 0.01 per share. This is in accordance with Section 52 of the PLCA, which

states that if a company has been in operation for at least one year and has accumulated losses, it may offer shares at a price lower than their registered par value, subject to approval at a shareholder meeting, and the specific discount rate must be determined.

Besides, (1) since Mr. Kris Narongdej, who will receive an offer of RML-W1 warrants for investors via Private Placement, and Mr. Kris Narongdej and/or His Company for Investment Purposes, who will receive an offer of the newly issued ordinary shares for investors via Private Placement hold a significant position as a director and/or newly issued ordinary shares is a director and major shareholder of the company, and (2) since Mr. Patee Sarasin holds position as a director of the Company in accordance with related notifications. Therefore, the Issuing and Offering of Shares via PP transaction and the allocation of newly issued ordinary shares to support the RML-W1 warrants are interrelated transactions as per the related transaction announcement.

Furthermore, when considering the size of the interrelated transactions as follows, under the related transaction announcement:

- (a) The Issuing and Offering of RML-W1 Warrants and the allocation of newly issued ordinary shares to support the exercise of warrants to purchase newly issued ordinary shares under RML-W1 warrants to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej is calculated as a percentage of 6.3% of the net asset value of the Company as of the end of the quarter 3/2023, based on the Company's financial statements for the quarter ending on September 30, 2023;
- (b) The Issuing and Offering of Shares via PP Transaction to (1) Mr. Kris Narongdej and/or His Company for Investment Purposes, and (2) Mr. Patee Sarasin and/or His Company for Investment Purposes is calculated as percentages of 19.8%, and 11.0%, respectively, of the net asset value of the Company as of the end of the third quarter of 2023, based on the Company's financial statements for the quarter ending on September 30, 2023 and;

When the transaction sizes (a) and (b) are aggregated, they represent 37.1 percent of the net asset value of the Company as of the end of the quarter of 3/2023, based on the Company's financial statements for the quarter ending on September 30, 2023, which is greater than 3 percent of the net asset value of the Company's assets, making it a significant transaction. Furthermore, when combining with other connected transactions during the past six months prior to the date of the aforementioned transactions, it amounts to 37.2 percent.

Therefore, in carrying out the transactions in (a) - (b) above, the Company has the following obligations:

- (1) Disclose transaction information to the SET.
- (2) Hold a shareholders meeting to approve these transactions with a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with conflicts of interest.
- (3) Appoint an independent financial advisor to provide opinions on the transactions and deliver the independent financial advisor's opinion report to shareholders for consideration, along with sending out invitations to the shareholders' meeting.

Furthermore, the allocation of newly issued ordinary shares for capital increase, the issuance and offering of warrants to purchase newly issued ordinary shares for capital increase of the Company, and the allocation of supporting shares to investors via the Private Placement must be approved by the Company's shareholders meeting before proceeding. In this regard, these items, and the request for leniency in executing the offer to purchase all the securities of the Company (Whitewash) by the investors are interrelated and conditional. If any of these agenda items are not approved, the Company will cancel the request for resolutions related to the issuance and offering of RML-W1 warrants, the Issuing and Offering of Shares via PP transaction, and the allocation of newly issued ordinary shares for the capital increase to support the exercise of rights under the RML-W1 warrants.

In this regard, the Company would like to provide information regarding the issuance and offering of newly issued ordinary shares for capital increase and the warrants to purchase newly issued ordinary shares for capital increase via Private Placement, and Connected Transaction, to ensure compliance with relevant laws and regulations, including Notification No. TorChor 28/2565 and connected Transaction Notifications. Additionally, we are including essential information crucial for shareholders' decision-making, as detailed below:

#### **1. Transaction Date**

On February 7, 2024, at the Company's Board of Directors Meeting No. 1/2024, a resolution was passed to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for approval of the transaction to issue and offer newly issued ordinary shares for capital increase and warrants to purchase newly issued ordinary shares for capital increase to investors.

The Company anticipates that the transaction of issuing and offering newly issued ordinary shares for capital increase will be completed within June 2024, which is not more than 3 months from the date when the shareholders' meeting passed the resolution to offer shares.

## 2. Related Individuals and Their Relationships with the Company

**Issuer of Shares/Warrants** : The Company

**Recipients of the RML-W1 Warrants and Supporting Shares**

1. Mr. Kris Narongdej;
2. Mr. Korn Narongdej; and
3. Mr. Wan Huat Joseph Chia

**Investors who received the PP offer** :

1. Mr. Kris Narongdej, and/or companies that will be established abroad for the purpose of managing investments in various businesses, in which Mr. Kris Narongdej will hold accumulated shares, have controlling power, and act as a true beneficiary of the company. (collectively referred to as "**Mr. Kris Narongdej and/or His Company for Investment Purposes**").
2. Mr. Patee Sarasin and/or the company that will be established abroad for the purpose of managing investments in various businesses, in which Mr. Patee Sarasin will hold accumulated shares, have controlling power, and act as a true beneficiary of the company (collectively referred to as "**Mr. Patee Sarasin and/or His Company for Investment Purposes**")

Since the Company for Investment Purposes of Mr. Kris Narongdej and the Company for Investment Purposes of Mr. Patee Sarasin is in the process of the establishment and anticipated to be established before the Extraordinary General Meeting of shareholders No. 1/2024. Additionally, the Company will announce the shareholders in relation to persons who will receive the allocation of newly issued ordinary shares in the notice of the Extraordinary General Meeting of shareholders No. 1/2024.

**Relationship with the Company** : Mr. Kris Narongdej hold positions as Director and Chairman of the Board of Directors and Mr. Korn Narongdej hold positions as Director and Chairman of the Executive Committee of the Company. Mr. Kris

Narongdej is a major shareholder of the Company and qualifies as a related person of the Company according to related notifications.

Mr. Patee Sarasin holds position as a director and becoming related persons of the Company according to related notifications.

The shareholding structure of the Company's investors and the details of the investors are as follows:

**The shareholding structure of the Company**

**1) Investors' General Information**

Investors	Occupation/Experience
Mr. Kris Narongdej	: 2019 - Present      Director and Chairman of the Board of Directors / Raimon Land PLC  1993 – Present      Executive Director / KPN Group Corporation Co., Ltd. (Property Development)  1993 – Present      Executive Director / KPN LAND Co., Ltd. (Property Development)  2013 – Present      Executive Director / WHA-KPN Alliances Co., Ltd. (Warehousing and storage)  2009 – Present      Executive Director / KPN Award Co., Ltd (Television production activities)  2014 – Present      Director / Siam Motors Group of Companies (Automotive)  1998 – Present      Vice Chairman / Dr. Kasem & Khunying Phornthip Narongdej Foundations (KPN Foundations)
Mr. Korn Narongdej	: 2019 – Present      Directors, Chairman of the Executive Committee, Chairman of the Enterprise Risk Management Committee, Member of Nomination and Remuneration Committee, and Chief Executive Officer / Raimon Land PLC (Real Estate Development)  2019 – Present      Vice Chairman /

		<p>2003 – 2019</p> <p>2011 – Present</p> <p>2003 – Present</p> <p>1998 – Present</p>	<p>KPN Group Corporation Co., Ltd. (Property Development) Chief Marketing Officer / KPN Group Corporation Co., Ltd. (Property Development)</p> <p>Executive Director / KPN Holding Co., Ltd (Buying &amp; Selling non-residence property)</p> <p>Chief Executive Officer / KPN Award Co., Ltd (Television production activities)</p> <p>Director / Dr. Kasem &amp; Khunying Phornthip Narongdej Foundations (KPN Foundations)</p>
Mr. Patee Sarasin		<p>2023 – Present</p> <p>2017 – Present</p> <p>2012 – 2018</p> <p>2004 – 2017</p> <p>1992 – 2004</p>	<p>Director / Raimon Land PLC (Real Estate Business)</p> <p>CEO and Director / Really Really Cool, Co., Ltd. (Airlines Business)</p> <p>Independent Director and Audit Committee Member / Minor International Plc (Tourism &amp; Leisure business)</p> <p>CEO and Director / Nok Airlines Plc (Airlines Business)</p> <p>CEO of Bates Advertising Thailand (Advertising business)</p>
Mr. Wan Huat Joseph Chia	:	<p>2022 - Present</p> <p>2022 - Present</p> <p>2020 – 2021</p> <p>2017 – 2021</p>	<p>Advisor / Raimon Land PLC (Real Estate Development)</p> <p>EVP Corporate Marketing Advisor / Bank of China (Thailand) PLC (Finance and Banking Business)</p> <p>EVP Head of Branch Banking Division / Industrial and Commercial Bank of China (Thai) PLC (Finance and Banking Business)</p> <p>EVP Deputy Head Of Division /</p>



		<p>Industrial and Commercial Bank of China (Thai) PLC (Finance and Banking Business)</p> <p>2019 – 2020</p> <p>EVP Deputy Head of business Center Division / Industrial and Commercial Bank of China (Thai) PLC (Finance and Banking Business)</p>
		<p>2019 – 2020</p> <p>EVP Co Head Branch Banking Division and EVP Deputy Head of Chinese Business Division / Industrial and Commercial Bank of China (Thai) PLC (Finance and Banking Business)</p>

### 3. Nature of Transaction

#### 3.1 Transaction Terms and Offering Details

The transaction of issuing and offering RML-W1 warrants, the Issuing and Offering of Shares via PP transaction, and the allocation of newly issued ordinary shares to support the exercise of RML-W1 warrants must receive approval from the extraordinary shareholders' meeting, which will be convened on March 22, 2024, before proceeding.

The Company expects that the transaction for the issuance and offering of ordinary shares to increase capital will be completed within June 2024, which is not later than 3 months from the date of approval by the ordinary shareholders' meeting.

After the Issuing and Offering of Shares via PP transaction, Mr. Kris Narongdej and/or His Company for Investment Purposes will acquire 1,622,000,000 shares of the Company, which is equivalent to 23.2 percent of the total voting rights outstanding after the capital increase. As a result, when combining the shares held by individuals pursuant to Section 258 of the Securities Act and concert parties, Mr. Kris Narongdej and/or His Company for Investment Purposes will hold shares in excess of the threshold of 25.0 percent of the total voting rights and will be obligated to make a tender offer for all securities of the Company as specified in Section 247 of the Securities Act and Notification No. TorChor. 12/2554.

Therefore, Mr. Kris Narongdej and/or His Company for Investment Purposes intends to seek leniency of the requirement to make a tender offer for all securities of the Company by relying on the whitewash resolution to be passed at the Company's shareholders' meeting, as specified in the Notification No. Sorkor. 29/2561. Details regarding the request for a waiver to make a tender offer for all securities of the Company through the whitewash resolution, as well as the opinions of the Company's Board of Directors regarding the

proposed sale of newly issued ordinary shares of the Company to the investor and the benefits that the Company will receive from the waiver applicant, will be provided in accordance with the details regarding the application for a waiver of a tender offer to purchase all securities of the business by virtue of a shareholders meeting's resolution (Whitewash) (**Enclosure 5**).

The shareholding structure of the Company before and after receiving the Company's shares in accordance with related transactions can be summarized as follows:

No. (After acquiring shares in the Company under the related transaction)	Shareholders	Before the capital increase in this instance  (Information as of January 15, 2024)		After the capital increase transaction through PP Offering in this instance		After the exercise of the rights to purchase newly issued shares according to the RML-W1 subscription warrants, in full.		After the exercise of the rights to purchase newly issued ordinary shares according to the warrants issued to the company's directors, executives, and employees, as well as its subsidiaries (the Employee Stock Ownership Plan (ESOP) No. 1), in full.	
		The number of shares held	The percentage ratio to the number of shares issued and fully paid up by the company.	The number of shares held	The percentage ratio to the number of shares issued and fully paid of the Company	The number of shares held	The percentage ratio to the number of shares issued and fully paid of the Company	The number of shares held	The percentage ratio to the number of shares issued and fully paid of the Company
1	Group of Mr. Kris Narongdej and/or His Company for Investment Purposes and CPN Land Company Limited	1,010,000,000	24.2	2,632,000,000	39.3	2,740,000,000	39.1	2,740,000,000	38.9
	KPN Land Company Limited	1,000,000,000	24.0	1,000,000,000	14.9	1,000,000,000	14.3	1,000,000,000	14.2
	Mr. Kris Narongdej and/or His Company for Investment Purposes of Mr. Kris Narongdej	10,000,000	0.2	1,632,000,000	24.4	1,740,000,000	24.9	1,740,000,000	24.7
2	Mr. Patee Sarasin and/or His Company for Investment Purposes	N/A	N/A	900,000,000	13.4	900,000,000	12.9	900,000,000	12.8
3	MESA THAI PTE.LTD.	893,000,000	21.4	893,000,000	13.3	893,000,000	12.8	893,000,000	12.7
4	SIX SIS AG	170,191,000	4.1	170,191,000	2.5	170,191,000	2.4	170,191,000	2.4
5	Kowyoohah Company Limited	134,486,400	3.2	134,486,400	2.0	134,486,400	1.9	134,486,400	1.9

No. (After acquiring shares in the Company under the related transaction)	Shareholders	Before the capital increase in this instance  (Information as of January 15, 2024)		After the capital increase transaction through PP Offering in this instance		After the exercise of the rights to purchase newly issued shares according to the RML-W1 subscription warrants, in full.		After the exercise of the rights to purchase newly issued ordinary shares according to the warrants issued to the company's directors, executives, and employees, as well as its subsidiaries (the Employee Stock Ownership Plan (ESOP) No. 1), in full.	
		The number of shares held	The percentage ratio to the number of shares issued and fully paid up by the company.	The number of shares held	The percentage ratio to the number of shares issued and fully paid of the Company	The number of shares held	The percentage ratio to the number of shares issued and fully paid of the Company	The number of shares held	The percentage ratio to the number of shares issued and fully paid of the Company
6	DB AG SG SES CLT ACC FOR Albula Investment Fund Limited	119,563,100	2.9	119,563,100	1.8	119,563,100	1.7	119,563,100	1.7
7	Chiravut Kuwanun	110,000,000	2.6	110,000,000	1.6	110,000,000	1.6	110,000,000	1.6
<b>8</b>	<b>Mr. Korn Narongdej</b>	<b>700,000</b>	<b>0.0</b>	<b>700,000</b>	<b>0.0</b>	<b>108,700,000</b>	<b>1.6</b>	<b>108,700,000</b>	<b>1.5</b>
9	Thai NVDR Company Limited	97,751,407	2.3	97,751,407	1.5	97,751,407	1.4	97,751,407	1.4
<b>10</b>	<b>Mr. Wan Huat Joseph Chia</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>92,000,000</b>	<b>1.3</b>	<b>92,000,000</b>	<b>1.3</b>

**Remarks:**

\*Under the assumption that every holder of the RML-W1 Warrants exercises their rights as per the RML-W1 Warrant

\*\*Under the assumption that every holder of the ESOP Warrants, which allow them to purchase ordinary shares of the company, exercises their rights. These ESOP Warrants are issued to the company's directors and employees, and subsidiaries as part of the Employee Stock Ownership Plan (ESOP) No. 1.

Furthermore, following the acquisition of shares by the Company, the board of directors will continue to consist of 7 directors as before. However, investors will appoint 2 representatives to serve as directors in the company, replacing some of the existing directors. Currently, investors are in the process of selecting suitable individuals to fill these director positions.

### **3.2 Pricing and Suitability of the Offering Price of the Newly Issued Shares**

#### **3.2.1 Determining the offering price of ordinary shares for capital increase under the Issuing and Offering of Shares via PP transaction**

The pricing of the newly issued ordinary shares for capital increase under the Issuing and Offering of Shares via PP transaction at a price of THB 0.42 per share was determined through negotiation and mutual agreement between the company and the investors. This price is based on the market price of the company's shares, as it was an offering that was approved at the shareholders' meeting with a clear and specific offering price. The offering price of the additional capital shares is not less than 90.0 percent of the weighted average market price of the company's shares in the securities market, as specified in the SET Notification No.TorChor 28/2565. It should be noted that when considering the market price based on the criteria outlined in Notification No. TorChor 28/2565, the market price was calculated based on the weighted average price of the company's shares in the securities market for the previous 15 consecutive trading days before the date when the company's board of directors proposed the agenda for the shareholders' meeting to seek approval for the aforementioned share offering. This period occurred between 17 January and 6 February 2024, with a price equal to THB 0.41 per share (information sourced from SETSMART)

#### **3.2.2 The determination of the offering price for RML-W1 Warrants and the offering price of the shares to support the exercise of rights from RML-W1 Warrants**

The Company has set the price for exercising the rights under RML-W1 Warrants at THB 1.00 per share. This price has been determined through negotiations and agreements between the Company and the investors. It is based on the market price of the Company's shares and the investors' confidence in the Company's future growth. This offering price has been established clearly at the meeting of the Company's shareholders. When comparing the offering price for RML-W1 Warrants, it is not lower than the market price. Market price refers to the weighted average price of the company's ordinary shares in the stock market over the past 15 consecutive trading days before the Company's Board of Directors proposed the agenda for approval at the shareholders' meeting to offer RML-W1 Warrants. This period falls between 17 January and 6 February 2024, with a price of THB 0.41 per share (information from SETSMART).

### **3.3 Market Price**

In evaluating the market price of the Company, the Company used the weighted average trading price of the Company's shares in the main securities market for the 15 consecutive trading days

prior to the day when the company's board of directors proposed the agenda for approval at the shareholders' meeting to offer newly issued ordinary shares. This period covers the dates from 17 January to 6 February 2024, with a price of THB 0.41 per share (information from SETSMART). Therefore, the allocation of newly issued ordinary shares for capital increase, the issuance and offering of warrants to purchase newly issued ordinary shares for capital increase of the Company, and the allocation of supporting shares to investors via the Private Placement is not considered as offering new shares at a price lower than that specified in Notification No.TorChor 28/2565 when comparing the combined offering price of subscription rights and the market price.

### **3.4 The Size of the Related Transactions**

Due to the fact that (1) Mr. Kris Narongdej, who will receive the offer of RML-W1 warrants for investors via Private placement, and Mr. Kris Narongdej and/or His Company for Investment Purposes, who will receive an offer of the newly issued ordinary shares for investors via Private Placement hold the positions of a director and/or a major shareholder of the Company, and (2) Mr. Patee Sarasin holds position as a director of the Company. Therefore, the transactions of the issuance and offering of PP shares and the allocation of newly issued ordinary shares to support the RML-W1 warrants are considered related transactions according to the Related Transactions Announcement.

In consideration of the sizes of the related transactions as follows under the Related Transactions Announcement:

- (a) The issuance and offering of RML-W1 warrants and the allocation of newly issued ordinary shares to support the exercise of rights under RML-W1 warrants for (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej is considered a transaction size equal to 6.3 of the net asset value of the Company as of the end of the quarter 3/2023, based on the Company's financial statements for the quarter ending on September 30, 2023.
  
- (b) the Issuing and Offering of Shares via PP transaction to (1) Mr. Kris Narongdej and/or His Company for Investment Purposes, and (2) Mr. Patee Sarasin and/or His Company for Investment Purposes is considered transaction sizes equal to 19.8 percent and 11.0 percent, respectively, of the net asset value of the Company as of the end of the quarter of 3/2023, based on the Company's financial statements for the quarter ending on September 30,2023.

When the sizes of the connected transactions in (a) - (b) above are calculated together, it amounts to 37.1 percent of the net asset value of the Company as of the end of the quarter of [3/2023], based on the Company's financial statements for the quarter ending on September 30, 2023, which is greater than 3 percent of the net asset value of the Company's assets, making it a significant

transaction. Furthermore, when combining with other connected transactions during the past six months prior to the date of the aforementioned transactions, it amounts to 37.2 percent.

**4. The Objectives of the Capital Increase and the Use of the Additional Capital.**

Please consider the details of connected transactions in the Information Regarding the Issuance and Offering of Newly Issued Ordinary Shares for Capital Increase and the Warrants to Purchase Newly Issued Ordinary Shares for Capital Increase via Private Placement, and Connected Transaction of Raimon Land Public Company Limited (**Enclosure 2**).

**5. Information on the Impact that may arise from Capital Increase or Allocation of Newly Issued Shares to Investors**

**5.1 In the case of issuing and offering new shares to investors via Private Placement only**

**(1) Price Dilution**

After the issuance and offering of newly issued shares to investors, there may be an impact on the market price of the shares, estimated at approximately 0.0 percent. The calculation details are as follows

$$\begin{aligned}
 &= \frac{\text{Market price before the offering} - \text{Market price after the offering}}{\text{The market price before the offering}} \times 100 \\
 &= \frac{0.41 - 0.41}{0.41} \times 100 \\
 &= \text{Percentage } 0.0
 \end{aligned}$$

The market price after the offering is calculated by

$$\begin{aligned}
 &= \frac{(\text{Market Price before the offering} \times \text{Number of shares already paid}) + (\text{Offering Price of the newly issued shares for PP} \times \text{Number of newly issued shares offered for PP})}{(\text{Number of shares already paid}) + (\text{Number of newly issued shares offered for PP})} \\
 &= \frac{(0.41 \times 4,172,484,127) + (0.42 \times 2,522,000,000)}{4,172,484,127 + 2,522,000,000} \\
 &= \text{THB } 0.41 \text{ per share}
 \end{aligned}$$

Remark: The market price before the offering is equal to the weighted average price over the last 15 consecutive trading days prior to the company's board meeting on 1/2024, which took place on 7 February 2024 (between 17 January – 6 February 2024) (data from SET SMART), and it is equal to THB 0.41.

**(2) Control Dilution**

After the issuance and offering of ordinary shares to investors, there will be an impact on the voting rights of the Company's shareholders, estimated at approximately 37.7%. The calculation details are as follows:

$$= \frac{\text{The number of shares offered for sale this time}}{\text{The number of paid-up shares plus the number of shares offered for sale this time.}}$$

$$= \frac{2,522,000,000}{(4,172,484,127 + 2,522,000,000)}$$

$$= \text{percentage } 37.7$$

**(3) Earnings Dilution**

It is not possible to calculate the reduction of profit sharing because the company had a net loss in its financial statements for the third quarter of 2023, which ended on September 30, 2023.

**5.2 In the case of issuing and offering new shares to investors via Private Placement, RML-W1, and ESOP Warrant No.1**

**(1) Price Dilution**

After the issuance and offering of newly issued shares to investors, there may be an impact on the market price of the shares, estimated at approximately -7.31 percent. Therefore, there will be no Price Dilution due to the calculation is less than 0.

The calculation details are as follows

$$= \frac{\text{Market price before the offering} - \text{Market price after the offering}}{\text{The market price before the offering}} \times 100$$

$$= \frac{0.41 - 0.44}{0.41} \times 100$$

$$= \text{Percentage } -7.31$$

The market price after the offering is calculated by

$$= \frac{(\text{Market Price before the offering} \times \text{Number of shares already paid}) + (\text{Offering Price of the newly issued shares for PP} \times \text{Number of newly issued shares offered for PP}) + (\text{exercise price of RML-W1} \times \text{Number of RML-W1}) + (\text{exercise price of RML ESOP Warrant no.1} \times \text{Number of RML ESOP Warrant no.1})}{\text{Total number of shares after offering}}$$



$$\begin{aligned}
 & \text{(Number of shares already paid) + (Number of newly issued shares offered for PP)} \\
 & = \frac{(0.41 \times 4,172,484,127) + (0.42 \times 2,522,000,000) + (1.00 \times 308,000,000) + (1.00 \times 44,000,000)}{4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000} \\
 & = \text{THB 0.44 per share}
 \end{aligned}$$

Remark: The market price before the offering is equal to the weighted average price over the last 15 consecutive trading days prior to the company's board meeting on 1/2024, which took place on 7 February 2024 (between 17 January – 6 February 2024) (data from SET SMART), and it is equal to THB 0.41.

**(2) Control Dilution**

After the issuance and offering of ordinary shares to investors, there will be an impact on the voting rights of the Company's shareholders, estimated at approximately 40.8%. The calculation details are as follows:

$$\begin{aligned}
 & = \frac{\text{The number of PP shares + RML-W1 + RML ESOP Warrant no.1}}{\text{The number of paid-up shares plus the number of PP shares + RML-W1 + RML ESOP Warrant no.1}} \\
 & = \frac{2,522,000,000 + 308,000,000 + 44,000,000}{(4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000)} \\
 & = \text{percentage 40.8}
 \end{aligned}$$

**(3) Earnings Dilution**

It is not possible to calculate the reduction of profit sharing because the company had a net loss in its financial statements for the third quarter of 2023, which ended on September 30, 2023.

**The Value that Shareholders receive compared to the Impact on Profit Sharing or Voting Rights of the Shareholders**

When comparing the benefits that shareholders will receive from the issuance and offering of newly issued ordinary shares and the RML-W1 warrants with the impact on profit sharing or voting rights of the shareholders in the case of the issuance and offering of newly issued ordinary shares as described above, the Company believes that the issuance and offering of ordinary shares will provide benefits to the shareholders greater than effect receive from the reduction of stock price or voting rights of shareholders since it strengthens the financial stability and sustainability of the Company. This is because the Company will receive funds to use as sources of fund to support the Company's operational plans which will help

increase strengthens in terms of financial structure, debt to equity ratio of the Company in the long term and help increase financial flexibility in investing in future projects for the benefits of all shareholders

## **6. Related Parties and Nature of Transactions**

Currently, Mr. Kris Narongdej is associated with the Company as a major shareholder and holds a position on the Company's director and Chairman of the Board of Directors, with individuals as defined under Section 258 of the Securities Act, including KPN Land Public Company Limited, which is a major shareholder of the Company, making him a connected person of the Company in accordance with the Connected Transaction Notifications.

Moreover, Mr. Patee Sarasin holds position as a director of the Company and being considered related persons of the company, as per the Connected Transaction Notifications.

## **7. Directors who have Conflicts of Interest and/or are Related Parties who did not Participate in the Consideration and Voting**

Directors who have conflicts of interest and/or are related parties who did not participate in the voting on the common stock issuance transaction in this instance are as follows:

- (1) Mr. Kris Narongdej
- (2) Mr. Korn Narongdej
- (3) Mr. Patee Sarasin

## **8. The Board of Directors Opinion on the Common Stock Issuance Transaction**

### **8.1 Reasons and Necessity for the Capital Increase**

The Board of Directors believes the allocation of newly issued ordinary shares for capital increase, the issuance and offering of warrants to purchase newly issued ordinary shares for capital increase of the Company, and the allocation of supporting shares to investors via the Private Placement will help reduce the investment burden on existing shareholders when increasing capital. This will also allow the Company to raise additional capital as needed in a shorter period, which will increase the opportunity for the Company to invest in projects with good returns, enhancing its competitiveness and business development. This will enable the Company to grow steadily and sustainably. Furthermore, the issuing and offering of RML-W1 warrants, the issuing and offering of PP shares, and the allocation of newly issued ordinary shares to support the exercise of rights under RML-W1 will also strengthen the Company's financial position as these investors have potential in terms of capital and are genuinely able to invest in the Company.

The Board of Directors has considered and believes it is necessary to offer the issuance of newly issued ordinary shares and warrants for the right to subscribe for newly issued ordinary shares to the aforementioned individuals for the following reasons:

- (a) The process of allocating newly issued ordinary shares for Private Placement, RML-W1, and the allocation of newly issued ordinary shares to support warrants to purchase newly issued ordinary shares for capital increase of the Company to investors via the Private Placement is swift enough to accommodate the Company's expenditure plans, including investments and debt repayments.
- (b) To reduce the investment burden on existing shareholders, as current economic conditions may impact existing shareholders' readiness to invest additional capital in this instance and may result the Company not be able to raise funds. Therefore, it is necessary to raise capital promptly.
- (c) To reduce the risk associated with capital increase and instill confidence that this capital increase will be successful, and the company will receive the funds raised as per the offering.
- (d) To expand the pool of financially capable shareholders to support the Company's expansion plans and new business opportunities that may arise in the short and medium term, especially in the case of new business opportunities that require quick consideration, and negotiation. This will also enable the Company to better respond to various future financial needs.
- (e) The investors who will receive allocations of newly issued ordinary shares and RML-W1 warrants, particularly those within the scope of private placement, have the potential, readiness, and sufficient liquidity to invest in the company's shares under current circumstances. Many companies have cash reserves greater than their immediate investment need.

Therefore, this capital increase is both justified and will result in the maximum benefit to the Company, given the reasons and necessity mentioned earlier. The issuance and offering of newly issued ordinary shares in this instance will allow the Company to raise the necessary capital in line with its financial strategy and business expansion plans.

## **8.2 Feasibility of the Capital Utilization Plan**

The Company's Board of Directors believes that the funds obtained from the issuance of ordinary shares in this round will be used in accordance with the objectives of the capital increase and the spending plan outlined in item 4 above.

### **8.3 The Rationale for Increasing Capital is Reasonable**

The Board of Directors believes that the capital increase in this instance is reasonable and will bring maximum benefits to the Company. The Company deems it necessary to raise funds for further investments to generate profits and returns for the Company and its shareholders, as detailed in item 4, the objectives of the capital increase and the use of the additional capital. The plan to allocate ordinary shares for private placement, RML-W1 warrant issuance, and the allocation of newly issued ordinary shares to support warrants to purchase newly issued ordinary shares for capital increase of the Company to investors via the Private Placement are suitable and align with the Company's capital-raising objectives. This will ensure that the Company receives the necessary capital to expand its business in accordance with the established plan.

### **8.4 Anticipated Impact on the Company's Business, Financial Position, and Operations Due to Capital Increase and Planned Expenditure**

[The Board of Directors believes that the capital increase in this instance is beneficial to the Company's business. The capital increase will strengthen and stabilize the Company's financial position, making it financially robust and resilient. This will enable the Company to execute its strategic plans, expand investments in various business ventures, and potentially yield returns on investments or business expansions in the future. However if the raise of funds is unsuccessful, the Company may lose the key business opportunities for generate revenue and returns for the Company in the long term.

Nevertheless, in the event that the Company is unable to raise capital fully through the issuance and offering of new ordinary shares and RML-W1 warrants to investors in this instance, the Company may need to reconsider its strategic plans, business expansion, and investment activities to align them with the Company's financial situation and capital availability. The Company may also explore alternative sources of funding to ensure that it can continue its operations as per the originally laid-out business plans, even if there is a delay in the capital-raising process.]

### **8.5 Appropriateness of Share Price in the Sale of Newly Issued Ordinary Shares and RML-W1 Warrants under the Transactions for Issuing and Offering RML-W1 Warrants, the Issuing and Offering of PP shares, and the Allocation of Newly Issued Ordinary Shares to Support the Exercise of Rights under RML-W1**

The Board of Directors believes that the share prices for the newly issued ordinary shares and RML-W1 warrants and offering of shares to support the exercise of rights to the investors are appropriate. This is because when combining the prices of the RML-W1 warrants offering and the prices for exercising the rights to purchase ordinary shares under the RML-W1 warrants, the resulting price falls within a range that is not below 90% of the weighted average market price of the Company's shares, which is equal to THB 0.41. The offering prices are appropriate which resulting the Company be able to provide source of funds as needed under the current economic and capital market conditions. Additionally, these investors are knowledgeable, capable, and experienced in managing companies. Therefore, the Company believes that these investors will

play a vital role in supporting and/or developing the Company's potential so that the Company's businesses will be successful and grow sustainably.

**8.6 Source of Pricing for the Transactions of Issuing and Offering RML-W1 Warrants, Private Placement, and Allocation of Additional Ordinary Shares to Support the Exercise of Rights under RML-W1**

The pricing of the newly issued ordinary shares and RML-W1 Warrant results from negotiations and mutual agreements between the Company and investors, with reference to the market price as specified in Section 3.3. Additionally, the exercise price for the rights to purchase ordinary shares under RML-W1 represents an offer of newly issued securities at a price higher than the market price. This demonstrates confidence in the Company's future growth and development.

**8.7 Rationality Compared to Transactions with Independent Third Parties for Issuing and Offering RML-W1 Warrants, Private Placement, and Allocation of Newly Issued Ordinary Shares to Support the Exercise of Rights under RML-W1**

The Company's Board of Directors believes that the issuing and offering of newly issued ordinary shares and Warrant, including supporting shares to investors are considered reasonable when compared to entering to the transactions with independent third parties since these investors are knowledgeable, capable, and experienced in managing companies. Therefore, the Company believes that these investors will play a vital role in supporting and/or developing the Company's potential so that the Company's businesses will be successful and grow sustainably.

Additionally, the issuing and offering of newly issued ordinary shares and Warrant will help the Company's financial position more stable. Moreover, the offering price is not the low offering price in accordance with the Notification No. TorChor 28/2565. Therefore, the Company's Board of Directors believes that such action is for the benefit of the Company and is fair to the shareholders of the Company.

**9. Board's Certification**

In cases where the Company's Board of Directors fails to fulfill their duties in accordance with the laws, objectives, and article of association of the Company, as well as the resolutions passed at shareholder meetings with honesty, integrity, and due care for the Company's best interests regarding the capital increase, the Company has the right to claim damages from those directors. If the Company does not pursue such claims, shareholders holding not less than 5 percent of the total issued shares may notify the Company to take action, and if the Company fails to act, those shareholders may take legal action for damages against the directors on behalf of the Company, as per Section 85 of the Public Limited Companies Act B.E. 2535 (including subsequent amendments).

Furthermore, any action or omission by a director which is considered fails to fulfill their duties in accordance with the laws, objectives, and article of association of the Company, as well as the resolutions passed at shareholder meetings with honesty, integrity, and due care for the Company's best interests regarding the capital increase that results in the Company being deprived of benefits in connection with the capital increase shall make the director responsible for returning those benefits to the Company. Shareholders who hold and have the right to vote for not less than 5 percent of the total voting rights of the Company may notify the Company to take action, and if the Company fails to act within 1 month from the date of notification, those shareholders may exercise the right to claim benefits from the director on behalf of the Company, as per Section 89/18 of the Securities Act B.E. 2535 (including subsequent amendments).

Additionally, the Board of Directors certifies that due diligence was exercised in the consideration and examination of the information received from investors for the issuance and offering of RML-W1 warrants, private placement of ordinary shares, and allocation of newly issued ordinary shares to support the exercise of rights under RML-W1 to investors via Private Placement. It is deemed appropriate since the investors have the potential and the actual capability to invest in the Company. Moreover, these investors can strengthen the Company's financial position and provide benefits to the Company.

**10. Audit Committee and/or Dissenting Directors' Opinions**

-None-

**Summary of the Issuance and Offering of Warrants to Subscribe for Newly Issued Ordinary Shares in the Capital Increase of Raimon Land Public Company Limited to Investors via Private Placement (RML-W1)**

The issuance and offering of warrants to purchase ordinary shares for a capital increase of Raimon Land Public Company Limited (the "**Company**") to investors via Private Placement ("**RML-W1**") in this instance have the following

**1. Details of the Offering**

At the Board of Directors' meeting No. 1/2024, held on February 7, 2024, a resolution was passed to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for approval of the issuance and offering of warrants to purchase newly issued ordinary shares as part of the capital increase by Raimon Land Public Company Limited, not exceeding 308,000,000 units, without considering the offering value (offering price per unit being THB 0). These warrants represent newly issued ordinary shares allocated to accommodate the exercise of rights for up to 308,000,000 shares (4.37 percent of the total shares sold by the company after this capital increase), for allocation to investors via Private Placement. These warrants, known as RML-W1, have a conversion rate of 1 warrant to 1 newly issued ordinary share. The warrants have a lifespan of three years from the date of issuance and an exercise price of THB 1.00 per share. The list of investors and details regarding the allocation of RML-W1 warrants are as follows:

- (1) Allocate up to 108,000,000 units of RML-W1 warrants to Mr. Kris Narongdej;
- (2) Allocate up to 108,000,000 units of RML-W1 warrants to Mr. Korn Narongdej and;
- (3) Allocate up to 92,000,000 units of RML-W1 warrants to Mr. Wan Huat Joseph Chia .

In this regard, the above-mentioned investors are potential investors capable of investing in the Company. As of now, Mr. Kris Narongdej holds positions as director and Chairman of the Company's Board of Directors and Mr. Korn Narongdej hold positions as director and Chief Executive Officer of the Company, with Mr. Kris Narongdej being a major shareholder of the Company. Therefore, the issuance and offering of RML-W1 warrants to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej are considered related transactions in accordance with the Capital Market Supervisory Board Notification No. 21/2551 regarding criteria for related transactions, dated August 31, 2008 (as amended), and the Securities and Exchange Commission's Notification regarding disclosure and conduct of listed companies involved in related transactions, dated November 19, 2003 (as amended) (collectively referred to as the "**Related Notifications**"). The size of the transaction is 3.1 percent and 3.1 percent of the net asset value of the Company's total assets as of the end of the quarter 3/2023, as disclosed in the financial statements of the Company for the quarter ended September 30, 2023. Please consider the details of the related transactions in the information regarding the issuance and offering of newly issued ordinary shares for capital increase and the warrants to purchase newly issued ordinary shares for capital increase via private placement, and connected transaction of Raimon Land Public Company Limited (**Enclosure 2**).

Furthermore, the aforementioned RML-W1 Warrant Certificates will not be registered as registered securities on the Stock Exchange of Thailand ("**SET**"). When comparing market prices and the offering prices of the subscription warrants, the offering of RML-W1 Warrant Certificates does not fall under the category of offering new securities at a price lower than the market price. Market price refers to the weighted average price of the company's ordinary shares on the SET for the 15 consecutive trading days before the date when the company's

board of directors passed a resolution to propose the agenda for the extraordinary shareholders' meeting to approve the offering of RML-W1 Warrant Certificates. This period falls between January 17, 2024 - February 6, 2024 , with a price of THB 0.41 per share.

**2. Details about RML-W1 Warrant Certificates.**

<b>2.1</b>	<b>Type/Nature of RML-W1 Warrants</b>	Certificate of Right to Subscribe for Ordinary Shares of the specified name holder and non-transferable except by inheritance, for which the company has registered transfer restrictions with the SEC office.
<b>2.2</b>	<b>Number of Subscription Rights RML-W1 Warrants Offered for Sale</b>	Not exceeding 308,000,000 units
<b>2.3</b>	<b>Par Value of the Shares Underlying the RML-W1 Warrants</b>	THB 1.00
<b>2.4</b>	<b>Offering Price per Unit</b>	THB -0-
<b>2.5</b>	<b>Allocation Method, List of investors, and Types of investors who will receive the Offer</b>	Allocated to individuals within the following limitations: <ol style="list-style-type: none"><li>(1) Allocate the RML-W1 warrants in an amount not exceeding 108,000,000 units to Mr. Kris Narongdej;</li><li>(2) Allocate the RML-W1 warrants in an amount not exceeding 108,000,000 units to Mr. Korn Narongdej; and</li><li>(3) Allocate the RML-W Warrants in an amount not exceeding 92,000,000 units to Mr. Wan Huat Joseph Chia.</li></ol>
<b>2.6</b>	<b>Number and Price of Ordinary Shares Issued and Offered to Investors via Private Placement, along with the RML-W1 Warrants</b>	2,522,000,000 shares at a price of THB 0.42 per share
<b>2.7</b>	<b>Exercise Ratio</b>	Each RML-W1 warrant entitles the holder to purchase 1 newly issued ordinary share. However, the exercise ratio may change in the future based on the conditions specified in the warrant condition



- 2.8 Exercise Price** THB 1.00 (one Baht) per warrant. However, the exercise price may be adjusted in the future according to the conditions specified in the warrant agreement.
- If there is an adjustment to the exercise price, it will not be lower than the par value of the company's ordinary shares at that time.
- 2.9 Date of Issuance and Offer of RML-W1 Warrants** The date of issuance and offer of RML-W1 Warrants will be determined by the Company's Board of Directors or the Chairman of the Company's Board of Directors or the Chief Executive Officer of the Company and/or any person delegated by the Company's Board of Directors or the Chairman of the Company's Board of Directors or the Chief Executive Officer of the Company at a later date.
- 2.10 Validity of RML-W1 Warrants** Three years from the date of issuance and offering of RML-W1 Warrants. Furthermore, following the issuance of RML-W1 Warrants, the company will not extend the validity period of the said warrants.
- 2.11 Number of Ordinary Shares to be Allocated and Reserved to Support the RML-W1 Warrants.** 308,000,000 shares, calculated as not exceeding 7.38 percent of the total shares sold by the Company on the date of the Board of Directors meeting resolution to approve the capital increase and allocation of RML-W1 Warrants.
- The total number of ordinary shares to be allocated and reserved to support the RML-W1 Warrants, combined with the total number of ordinary shares allocated and reserved to support other warrants of the Company (excluding the issuance and offering of warrants to purchase ordinary shares of the Company to the Company's directors and employees under the Employee Stock Ownership Plan (ESOP) No.1), represents 4.37 percent, which does not exceed 50 percent of the total number of shares sold by the Company, after this capital increase. The Company will offer the supporting shares for exercise upon the expiration of the RML-W1 Warrants.
- 2.12 Adjustment of Rights** The Company will proceed with adjusting the exercise price and/or exercise ratio in accordance with the conditions for such adjustment as specified in the terms and conditions of the RML-W1 Warrants. The Company will also issue and allocate additional ordinary shares to accommodate such

adjustments (subject to obtaining approval at a shareholders' meeting to issue and allocate additional ordinary shares for the purpose of accommodating such adjustments prior to making the adjustment) when any of the following events occur as specified in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor 34/2551 regarding application for and approval of offer for sale of newly issued share warrants and underlying shares, or any subsequent amendments or replacements of such notification, or similar events, such as:

- (a) when there is a change in the par value of the company's shares resulting from share consolidation or share split
- (b) when the Company offers new shares at a lower price
- (c) when the Company offers convertible debentures at a lower price or offers warrants at a lower price
- (d) when the Company distributes all or part of the dividends in newly issued shares to shareholders
- (e) when the Company distributes dividends in cash exceeding the rate specified in the terms and conditions of the warrants
- (f) When there are other cases of a similar nature to (a) to (e) that result in reduced benefits to warrant holders upon exercising their rights according to the warrants

**2.13 Method and Duration of Exercising the Warrants**

Holders of the Warrants may exercise their rights every month and once per month on the last business day of each month, starting from the first month in which the allocation by the Company is confirmed, throughout the validity period of the Rights Certificate ("**Rights Exercise Date**"). The final exercise can be done on the expiration date of the Rights Certificate, which is after a complete three-year period ("**Final Rights Exercise Date**"). Additionally, Holders of the Warrants may exercise all their rights at the same time.

If the Rights Exercise Date falls on a non-business day of the Company, the holder of the RML-W1 Warrants may exercise their rights on the preceding business day, in accordance

with the terms and conditions of the Rights Certificate RML-W1.

- |             |  |   |
|-------------|--|---|
| <b>2.14</b> | <b>Period for Notifying the Intention to Exercise the Warrants.</b>  | During the exercise period, the holder of the RML-W1 Warrants can express their intention to use the rights to purchase ordinary shares of the company between 9:00 AM and 3:00 PM on the company's business days. The intention to exercise the rights to purchase ordinary shares must be notified at least 5 business days before the intended exercise date, except for the final exercise date, where the holder must notify their intention to exercise the rights within 15 days before the final exercise date. |
| <b>2.15</b> | <b>Non-cancellation of the Notification of the Intention to Exercise the Warrants.</b>                             | Once the holder of RML-W1 warrants has submitted a notice to exercise the right to purchase ordinary shares according to the RML-W1 warrants, they will not be able to cancel the exercise notice.  |
| <b>2.16</b> | <b>Secondary Market of RML-W1 Warrants</b>   | The company will not register the RML-W1 warrants issued in this offering on SET.   |
| <b>2.17</b> | <b>Secondary Market for Ordinary Shares Resulting from the Exercise of Rights according to the RML-W1 Warrants</b> | The Company will register the ordinary shares resulting from the exercise of rights according to the RML-W1 warrants as registered securities in SET.   |

### **3. The Objectives of Issuing the Warrants and the Plan for the Use of Funds**

The details as provided in the information regarding the issuance and offering of newly issued ordinary shares for capital increase and the warrants to purchase newly issued ordinary shares for capital increase via private placement, and connected transaction of Raimon Land Public Company Limited (**Enclosure 2**).

### **4. The Impact on Existing Shareholders from the Offering of Warrants in this Instance**

(1) Impact on Stock Market Price (Price Dilution) (2) Impact on Profit Allocation per Share (Earnings Per Share Dilution)(3) Impact on Voting Rights of Existing Shareholders (Control Dilution) These terms describe the effects as outlined in the information regarding the issuance and offering of newly issued ordinary shares for capital increase and the warrants to purchase newly issued ordinary shares for capital increase via private placement, and connected transaction of Raimon Land Public Company Limited (**Enclosure 2**).

**Summary of the Issuance and Offering of Warrants to Subscribe for Newly Issued Ordinary Shares in the Capital Increase of Raimon Land Public Company Limited to Directors and Employees of Raimon Land Public Company Limited and its Subsidiaries (the Employee Stock Ownership Plan (ESOP) No. 1)**

The issuance and offering of warrants to subscribe for newly issued ordinary shares in the capital increase of Raimon Land Public Company Limited ("**the Company**") to its directors and employees, and its subsidiaries, under the Employee Stock Ownership Plan (ESOP) No. 1 ("**the Employee Stock Ownership Plan (ESOP) No. 1 warrants**") are detailed as follows:

**1. Objectives and Necessity:**

- 1.1 To reward the work of directors and employees of the Company and its subsidiaries who are dedicated to maximizing benefits for the Company and its shareholders.
- 1.2 To motivate employees of the Company and its subsidiaries who have outstanding performance and are difficult to replace, to continue contributing in the long term to achieve business goals.
- 1.3 To retain knowledgeable and skilled personnel in the long term.
- 1.4 To involve employees in ownership, aligning their objectives with those of the shareholders, and focusing on the prosperity of the Company.

**2. Details about the Employee Stock Ownership Plan (ESOP) No. 1.**

- 2.1 **Type/Kind of the Employee Stock Ownership Plan (ESOP) No. 1** : Named to the holder and not transferable, except as per conditions in clause 3.2.
- 2.2 **Validity of the Employee Stock Ownership Plan (ESOP) No. 1** : Valid for three years from the date of issuance. After the issuance of the Employee Stock Ownership Plan (ESOP) No. 1, the Company will not extend the validity period of these warrants and will complete the offering of the underlying shares according to the duration of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants
- 2.3 **Number of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants offered for sale** : Not exceeding 44,000,000 units.
- 2.4 **Number of newly issued ordinary shares allocated for supporting the exercise of rights** : Not exceeding 44,000,000 shares, which constitutes 0.62 percent of the total number of already issued shares of the Company after this capital increase.

- 2.5 Date of Issuance of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants** : The date is determined by the Company's Board of Directors or the Chairman of the Company's Board of Directors or the Chief Executive Officer of the Company and/or any person delegated by the Company's Board of Directors or the Chairman of the Company's Board of Directors or the Chief Executive Officer of the Company, after the Company has received approval from the shareholders' meeting to issue and offer the Employee Stock Ownership Plan (ESOP) No. 1 Warrants under the RML ESOP WARRANT Project No. 1.
- 2.6 Nature of the Offering** : the Employee Stock Ownership Plan (ESOP) No. 1 Warrants issued this time are being offered to the directors and employees of the Company and its subsidiaries, with the Company's Board of Directors or the Chairman of the Company's Board of Directors or the Chief Executive Officer of the Company and/or any person delegated by the Company's Board of Directors or the Chairman of the Company's Board of Directors or the Chief Executive Officer of the Company being assigned to determine other details and conditions related to the issuance and offering of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants. This will be done under the guidelines, conditions, and methods approved by the shareholders' meeting.
- 2.7 Offering Price per Unit** : THB 0 (zero Baht).
- 2.8 Exercise Ratio** : One Employee Stock Ownership Plan (ESOP) No. 1 Warrant grants the right to purchase one ordinary share, unless there is an adjustment to the exercise ratio according to the terms and conditions specified in the rights and conditions of the Employee Stock Ownership Plan (ESOP) No. 1.
- 2.9 Exercise Price** : Unless adjusted according to the terms and conditions specified in the rights and conditions of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants, each holder of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants can exercise their right to subscribe for the Company's newly issued ordinary shares at a price of THB 1.00 per share. This price represents a discount not exceeding 10 percent from the market price of the Company's newly issued ordinary shares and is not considered an offering of newly issued securities at a price lower than the market price. This price is calculated based on the average weighted trading price of the Company's shares on the Stock Exchange of Thailand ("SET") for

the 15 consecutive trading days prior to the date when the Company's board resolved to propose this matter to the Extraordinary General Meeting of Shareholders No. 1/2024 for approval to offer the Employee Stock Ownership Plan (ESOP) No. 1, which is a sufficient period to cover the trading volume and price that reflects the market price of the Company's shares (between January 17, 2024 - February 6, 2024), equivalent to THB 0.41.

- 2.10 Conditions and Duration of Exercise** : Except in cases where directors and employees cannot exercise their rights according to the Employee Stock Ownership Plan (ESOP) No. 1 Warrants as specified in clause 3.2, each holder of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants can exercise their rights on the following ("**Specified Exercise Date(s)**") : on the last business day of every month throughout the validity of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants. The first Specified Exercise Date is the last business day of March 2024, and the final exercise date will coincide with the period 5 business days before the Employee Stock Ownership Plan (ESOP) No. 1 Warrants reach their three-year validity from the date the Company issued and offered the warrants. In cases where the Specified Exercise Date falls on a Company holiday, the Specified Exercise Date will be moved to the preceding business day. Holders of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants can exercise their rights to purchase the Company's shares as follows:

The proportion of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants allocated to each director or employee by the Company that can be exercised	Price of Usage of Rights Per Share	Duration of Usage of Rights
<p style="text-align: center;"><u>100 percent</u></p> <p>of the total number of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants allocated to each director or employee by the Company</p>	<p style="text-align: center;">THB 1.00</p>	<p>Can begin using the rights in year 1</p> <p>Starting from <u>March 29, 2024</u>, until the expiration of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants.</p>

"**Business Day(s)**" means the Company's business day

- 2.11 Notification Period for Exercising Rights** : Holders of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants who intend to exercise their rights to purchase newly

issued ordinary shares of the Company must notify their intention to exercise these rights according to the Employee Stock Ownership Plan (ESOP) No. 1 Warrants during the period from 9:00 AM to 3:00 PM on a Business Day in advance, which is not less than 5 Business Days before the scheduled exercise date, except for the final exercise, where the notification of intent to exercise rights must be made within 15 Business Days before the scheduled exercise date

- 2.12 Sales Offering Period** : The Company must offer for sale the Employee Stock Ownership Plan (ESOP) No. 1 Warrants within 1 year from the date of the Annual General Meeting of Shareholders held on 1/2024 when it was approved for the Company to issue and offer the Employee Stock Ownership Plan (ESOP) No. 1 Warrants.
- 2.13 Allocation Method** : Directly allocate to directors and employees as detailed in sections 3 and 4, without going through a securities underwriter.
- 2.14 Reasons for Issuing New Shares to Accommodate Changes in the Exercise of Rights** : When there is an adjustment to the exercise price according to the conditions specified in the rights and conditions of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants, as an event specified in the Notification of the SEC Office.
- 2.15 Other Rights and Benefits in Addition to Ordinary Stock Rights and Benefits** : -Not applicable-
- 2.16 Secondary Market for the Employee Stock Ownership Plan (ESOP) No. 1 Warrants** : The Company will not register the Employee Stock Ownership Plan (ESOP) No. 1 Warrants issued in this instance as registered securities in the SET.
- 2.17 Secondary Market for Newly issued ordinary shares Arising from the Exercise of Rights under the Employee Stock Ownership Plan (ESOP) No. 1 Warrants** : The Company will register the newly issued ordinary shares arising from the exercise of rights under the Employee Stock Ownership Plan (ESOP) No. 1 Warrants issued in this instance as registered securities in the SET.
- 3. The Employee Stock Ownership Plan (ESOP) No. 1 Criteria and Conditions for Allocating the Employee Stock Ownership Plan (ESOP) No. 1 Warrants and Exercising Rights under the Employee Stock Ownership Plan (ESOP) No. 1 Warrants**

### 3.1 Criteria and Conditions for Allocating the Employee Stock Ownership Plan (ESOP) No. 1 Warrants

3.1.1 The Company's Board of Directors or the Chairman of the Company's Board of Directors or the Chief Executive Officer of the Company and/or any person delegated by the Company's Board of Directors or the Chairman of the Company's Board of Directors or the Chief Executive Officer of the Company has the authority to carry out the following actions:

- (1) To consider determining the list of employees eligible to receive the allocation of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants and the number of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants that each of the mentioned employees will receive.

For the details of the list of directors, each of whom is entitled to receive the Employee Stock Ownership Plan (ESOP) No. 1 Warrants and the number of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants that each of the mentioned directors will receive, please refer to Section 4.

Moreover, no director or employee shall be allocated more than 5 percent of the total number of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants.

- (2) Changes, additions, or reductions in the number of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants allocated to employees who have already received allocations.

3.1.2 In the event that any holder of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants is unable to exercise their rights as specified in Section 3.2, the Company will not allocate the Employee Stock Ownership Plan (ESOP) No. 1 Warrants that have expired or have been returned in such cases to other directors and employees. The Company will proceed to cancel the said the Employee Stock Ownership Plan (ESOP) No. 1 Warrants at a later date.

3.1.3 The qualifications of directors and employees eligible to receive allocations of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants.

- (1) In the case of directors

Directors who are eligible to receive allocations of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants must be directors of the Company or its subsidiaries on the day when the Shareholders' Meeting of the Company resolves to issue and offer the Employee Stock Ownership Plan (ESOP) No. 1 Warrants to directors and employees under the RML ESOP WARRANT Project Phase 1, including those being in such positions after such date (including individuals who assume director positions in cases where directors resign before the Company issues the Employee Stock Ownership Plan (ESOP) No. 1 Warrants). Independent directors of the Company will be allocated the Employee Stock Ownership Plan (ESOP) No. 1 Warrants in a quantity that, when exercised according to the Employee



Stock Ownership Plan (ESOP) No. 1 Warrants, shall not exceed 1 percent of the total voting shares of the Company.

(2) In the case of employees

Employees must be employees who hold positions or work for the Company or its subsidiaries on the day when the Shareholders' Meeting of the Company resolves to issue and offer the Employee Stock Ownership Plan (ESOP) No. 1 Warrants to directors and employees under the Employee Stock Ownership Plan (ESOP) No. 1, including those being in such positions after such date.

(3) The number of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants that each director and employee will receive does not need to be the same. This depends on their positions, experience, length of service, performance, potential, as well as the benefits provided to the Company and/or its subsidiaries.

(4) In any cases other than those specified under sections 1, 2, and 3, the Company's Board of Directors or the Chairman of the Company's Board of Directors or the Chief Executive Officer of the Company and/or any person delegated by the Company's Board of Directors or the Chairman of the Company's Board of Directors or the Chief Executive Officer of the Company is authorized to consider on a case-by-case basis.

### **3.2 Conditions for Exercising Rights under the Employee Stock Ownership Plan (ESOP) No. 1 Warrants**

3.2.1 Directors of the Company who have been allocated the Employee Stock Ownership Plan (ESOP) No. 1 Warrants previously can exercise their rights under the aforementioned the Employee Stock Ownership Plan (ESOP) No. 1 Warrants according to the specified time frame and conditions (without considering whether they will still hold positions as directors of the Company or its subsidiaries on the day of exercising the rights).

Employees of the Company and its subsidiaries who have been allocated the Employee Stock Ownership Plan (ESOP) No. 1 Warrants previously must continue to be employees of the Company and/or its subsidiaries on the scheduled date of exercising those rights unless otherwise specified in section 3.2.2 or as provided in section 3.2.5

3.2.2 Conditions for the Exercise of Rights by Holders of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants in Various Cases.

(a) In the case where the holder of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants becomes incapacitated, incompetent, or otherwise unable to manage their affairs, including heirs, guardians, or trustees, the rights can be exercised by such heirs, guardians, or trustees on behalf of the holder until the expiration of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants.

- (b) In the case where the holder of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants ceases to be an employee due to retirement, termination without cause, or due to changes in control within the Company or its subsidiaries, the holder can still exercise the rights of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants until the expiration of the Warrants.
- (c) In the case where the holder of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants ceases to be an employee due to being seconded to work for another organization under the Company's assignment and is recalled by the Company or its parent organization during the term of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants, the holder can still exercise the rights of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants until the expiration of the Warrants unless their employment status with the said organization changes.

3.2.3 If the directors and employees do not exercise their rights to purchase newly issued ordinary shares as specified in the Employee Stock Ownership Plan (ESOP) No. 1 warrants, or if they use these rights incompletely, and the Employee Stock Ownership Plan (ESOP) No. 1 warrants have expired as stipulated, it shall be deemed that the directors and employees of the Company and/or its subsidiaries have waived their remaining rights to use the said warrants. In such cases, the directors and employees shall have no right to claim any damages from the Company.

3.2.4 In the case of a holder of the Employee Stock Ownership Plan (ESOP) No. 1 warrants who is an employee and has terminated their employment due to resignation, termination, or any other reason, except as specified in section 3.2.2, the unexercised portion of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants shall be canceled simultaneously.

3.2.5 The Company's Board of Directors or the Chairman of the Company's Board of Directors or the Chief Executive Officer of the Company and/or any person delegated by the Company's Board of Directors or the Chairman of the Company's Board of Directors or the Chief Executive Officer of the Company has full authority to consider and amend the terms and conditions of using the rights under the Employee Stock Ownership Plan (ESOP) No. 1 warrants, which may differ from what has been specified above.

#### **4. The List of all Directors who have been allocated the Employee Stock Ownership Plan (ESOP) No. 1 Warrants**

Names of Directors	Position	Number of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants Allocated (Units)	Percent (%) of Total the Employee Stock Ownership Plan (ESOP) No. 1 Warrants
1. Mrs. Oranuch Apisaksirikul	Vice-Chairperson of the Board of Directors, Independent Director, and Chairperson of the Audit Committee	2,000,000	4.55
2. Mr. Tay Kian Seng John	Director	2,000,000	4.55
3. Mr. Brenton Justin Mauriello	Director	2,000,000	4.55
4. Mr. Tan Swee Beng Kelvin	Independent Director and Audit Committee Member	2,000,000	4.55
5. Mr. Patee Sarasin	Independent Director and Audit Committee Member	2,000,000	4.55
<b>Total</b>		<b>10,000,000</b>	<b>22.73</b>

## 5. Impact on Shareholders

(1) Impact on Stock Market Price (Price Dilution), (2) Impact on Earnings Per Share (Earnings Per Share Dilution), and (3) Impact on Voting Rights of Existing Shareholders (Control Dilution). Details can be found in the Capital Increase Form (F53-4) (**Enclosure 1**).

## 6. Characteristics and Conditions of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants

The issuance and offering of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants to directors and employees of the Company and/or its subsidiaries shall be in accordance with the regulations set forth in the Securities and Exchange Commission's Notification No. 32/2551 regarding the issuance of securities to directors or employees, dated December 15, 2008 (including any subsequent amendments), or any other applicable Notifications, rules, and regulations.

## 7. The Rights of Shareholders to Object to the Offering

The offering of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants to the directors and employees must be approved by a shareholders' meeting with a minimum of 75 percent of the total votes of the attending shareholders who have voting rights. Additionally, there must not be shareholders holding, in the aggregate,

more than 10 percent of the total votes of the attending shareholders who object to the issuance and offering of the Employee Stock Ownership Plan (ESOP) No. 1 Warrants.’

**8. The Opinion of the Company's Board of Directors indicating the Necessity of Offering Securities.**

The Board of Directors believes that offering the Employee Stock Ownership Plan (ESOP) No. 1 to the Company's directors and employees in this instance will help foster long-term commitment and enthusiasm among the workforce. It encourages a sense of shared ownership within the Company, which will be beneficial for the Company's business operations and maximize future benefits for shareholders. This initiative aims to solidify the Company's growth prospects.

The determination of the exercise price of the Employee Stock Ownership Plan (ESOP) No. 1 at THB 1.00 per share is considered appropriate as it represents a price with a discount of not more than 10 percent from the current market price of the Company's shares. While this might have a minor impact on the Company's share market price, it will serve as a motivating factor for employees who have been allocated the Employee Stock Ownership Plan (ESOP) No. 1 to work diligently for the Company, achieving our business objectives and contributing to the Company's sustainable growth and profitability in the future

**Details Regarding the Application for a Waiver of a Tender Offer to Purchase All Securities of the Business by virtue of a shareholders Meeting's Resolution (Whitewash)**

**1. Name of the Applicant for Leniency**

Mr. Kris Narongdej is a major shareholder and holds positions as a director and Chairman of the Board of Directors of Raimon Land Public Company Limited ("**the Company**"). Therefore, he is a connected person of the Company under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 and Notification of the Board of Governors of the SET re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (including subsequent amendments) (collectively, the "**Connected Transaction Notifications**"). Mr. Kris Narongdej and/or companies that will be established abroad for the purpose of managing investments in various businesses, in which Mr. Kris Narongdej will hold accumulated shares, have controlling power, and act as a true beneficiary of the company. (collectively referred to as "**Mr. Kris Narongdej and/or His Company for Investment Purposes**") (the "**Applicant**") wishes to seek a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of a shareholders meeting of the business (Whitewash) in accordance with the Notification of the Office of the Securities and Exchange Commission No. Sor.Kor. 29/2561 regarding criteria for requesting for a waiver of the mandatory tender offer obligation for all securities of the business by virtue of the resolution of a shareholders meeting of the business, dated May 30, B.E. 2561, (including subsequent amendments) ("**Notification No. SorKor 29/2561**").

As Mr. Kris Narongdej's Company for Investment Purposes, and Mr. Patee Sarasin's Company for Investment Purposes are being established and expected to be completed before the Extraordinary General Meeting of Shareholders No.1/2024, the Company will notify its shareholders regarding the applicant in the meeting invitation for the Extraordinary General Meeting of Shareholders No. 1/2024.

In the capital increase of the Company (as detailed in the information regarding the Board of directors meeting's resolutions and the set of the date of the Extraordinary General Meeting of Shareholders No. 1/2024), the Company will allocate newly issued ordinary shares and warrants to purchase newly issued ordinary shares of the company, with the following details:

- 1) Allocating newly issued ordinary shares of the Company not exceeding 2,522,000,000 shares, with a par value of THB 1.00 per share, for sale to investors via Private Placement, with a clear sale price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 28/2565 regarding the Approval for the Listed Companies to Issue the Newly-issued Shares to the Specific Investors ("**Notification No. TorChor 28/2565**"), at a price of THB 0.42 per share, representing a total proportion of not more than 37.67 percent of the total number of shares sold by the Company after

the offering of newly issued shares to investors, totaling a value of THB 1,059,240,000 (the "**Issuing and Offering of Shares via PP transaction**").

- 2) Allocating newly issued ordinary shares of the Company, not exceeding 308,000,000 shares, with a par value of THB 1.00 per share, to accommodate the exercise of the warrants to purchase newly issued ordinary shares of the Company No. 1 (RML-W1) which will be allocated to investors via Private Placement not exceeding 308,000,000 units (the "**Allocation of Shares for The Exercise of the RML-W1 Warrants**").
- 3) Allocating newly issued ordinary shares of the Company, not exceeding 44,000,000 shares, with a par value of THB 1.00 per share, to accommodate the exercise of the warrants to purchase newly issued ordinary shares of the Company issued to directors, and employees of the Company and its subsidiaries (RML ESOP WARRANT Project No. 1), not exceeding 44,000,000 units.

After the Issuing and Offering of Shares via PP transaction, the Applicant will acquire 1,622,000,000 shares of the Company, representing 24.2 percent of the total voting rights after the increase of the Company's paid-up capital after the issuance and offering of the newly issued ordinary shares. This results in the Applicant, along with the person under Section 258 of The Securities and Exchange Act B.E. 2535 ("**The Securities Act**") and the concert party individuals, collectively holding shares exceeding the trigger point of 25.0 percent of the total voting rights, thereby requiring them to make a tender offer for all securities in the Company as per Section 247 of The Securities Act, in conjunction with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 regarding the criteria, conditions, and procedures for acquiring control of a business operation through the acquisition of securities, dated May 13, 2011, and any subsequent amendments ("**Notification No. TorChor. 12/2554**"). Therefore, the Applicant intends to seek a waiver of the mandatory tender offer obligation by virtue of the resolution of a shareholders meeting of the business (Whitewash) in accordance with the Notification No. SorKor. 29/2561.

In this regards, the allocation of newly issued ordinary shares to accommodate the exercise of the warrants to purchase newly issued ordinary shares of the Company, No. 1 (RML-W1), if the Applicant exercises the rights under RML-W1 allocated to them in the amount of 108,000,000 units as mentioned above, will result in the Applicant acquiring shares in the Company totaling 108,000,000 shares or equivalent to 1.6 percent of the total voting rights after the increase of the Company's paid-up capital.

## **2. The Total Number of Votes of the Shareholders who are not Entitled to Vote the Agenda Item Regarding Approval for a Waiver of a Tender Offer For All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash)**

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 requires approval by a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of persons under Section

258 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended) (the "**Securities Act**") of the Applicants, the Applicants' concert parties, and any persons under section 258 of the Applicants' concert parties (if any).

In the consideration of, and approval for, a waiver of a tender offer for all securities of the business by virtue of a shareholders meeting's resolution (Whitewash), the Applicant and the persons under Section 258 of the Applicant and the Applicants' concert parties, and the person under Section 258 of the Applicants' concert parties which is KPN Land Company Limited cannot vote on the said agenda including the related agenda items because they are persons having conflicts of interest in voting on such agendas.

**3. Method for Determining the Offering Price of Securities and the Reasons therefor**

The determination of the offering price of newly issued ordinary shares under the Issuing and Offering of Shares via PP transaction at a price of THB 0.42 per share is the result of negotiation and mutual agreement between the Company and the investors based on the market price of the Company's shares, as clearly specified in the resolution of the Company's shareholders' meeting. The offering price per share for the newly issued ordinary shares shall not be lower than the market price of the Company's shares as per the Notification of the Capital Market Supervisory Board No. TorChor 28/2565 regarding the Approval for the Listed Companies to Issue the Newly-issued Shares to the Specific Investors ("**Notification No. TorChor 28/2565**"). The offering price of these newly issued ordinary shares does not fall below 90.0 percent of the weighted average market price of the Company's shares on the SET. The market price according to the rules regarding the market price specified under the Notification No. TorChor 28/2565 is determined from the weight average market price of the Company's shares on the SET within the preceding 15 consecutive business days before the date when the Company's board of directors passed a resolution to propose the agenda for the shareholders' meeting of the Company to approve the aforementioned issuance of newly issued ordinary shares. This pricing period falls between January 17, 2024 – February 6, 2024, which is THB 0.41 per share (data from SETSMART).

Furthermore, due to the Company's accumulated losses as of the end of the quarter of 3/2023, which ended on September 30, 2023, the Company may set a minimum offering price for newly issued ordinary shares lower than their registered par value, provided that it is not lower than THB 0.01 per share. This is in accordance with Section 52 of the Public Limited Companies Act (the "**PLCA**"), which states that if a company has been in operation for at least one year and has accumulated losses, it may offer shares at a price lower than their registered par value, subject to approval at a shareholders' meeting, and the specific discount rate must be determined.

**4. Right of Shareholders to Oppose the Waiver from the Requirement to Make a Tender Offer for All Securities of the Business**

None, because this is not the case where the Applicants intend to acquire shares in the Company to the point where the Applicants will be shareholders with voting rights of or exceeding 50 percent of the total voting rights

in the Company. However, this application for a waiver from the requirement to make tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting must be approved by the shareholders' meeting with a vote of not less than three-quarters of the total number of votes from shareholders who attend the meeting and are entitled the right to vote, excluding the votes of persons under Section 258 of the Applicants, the concert party of the Applicants, and persons under Section 258 of such persons.

## 5. The Board of Directors' Opinion

**(a) Reason for Offering Newly Issued Shares to the Applicants, Benefits which the Company will receive from the Applicants after the Offering of the Newly Issued Ordinary Shares to such Applicants, including Reasonableness of the Offering Price of the Newly Issued Ordinary Shares to the Applicants and Background on the Determination of such Offering Price**

The Board of Directors of the Company believes that the allocation of newly issued ordinary shares to the Applicant will help reduce the investment burden on certain existing shareholders when it comes to increasing the capital. Additionally, it will enable the Company to receive additional capital as needed in the short term, increasing the opportunities for the Company to invest in projects that offer favorable returns, thus enhancing its competitiveness and business development. Furthermore, the Issuance and Offering of Shares via PP Transaction can also contribute to strengthening the Company's financial position due to the investor's potential in terms of capital and genuine interest in investing in the Company. This will ultimately support the Company's stable and sustainable growth.

The determination of the offering price of newly issued ordinary shares under the Issuing and Offering of Shares via PP transaction at a price of THB 0.42 per share is the result of negotiation and mutual agreement between the Company and the investors based on the market price of the Company's shares, as clearly specified in the resolution of the Company's shareholders' meeting. The offering price per share for the newly issued ordinary shares shall not be lower than the market price of the Company's shares as per the Notification No. TorChor 28/2565 because the offering price does not fall below 90.0 percent of the weighted average market price of the Company's shares on the SET. The market price according to the rules regarding the market price specified under the Notification No. TorChor 28/2565 is determined from the weight average market price of the Company's shares on the SET within the preceding 15 consecutive business days before the date when the Company's board of directors passed a resolution to propose the agenda for the shareholders' meeting of the Company to approve the aforementioned issuance of newly issued ordinary shares. This pricing period falls between January 17, 2024 – February 6, 2024, which is THB 0.41 per share (data from SETSMART).

Please consider the details regarding the benefits that the Company will receive from the capital increase and the allocation of newly issued ordinary shares in the Information Regarding the Issuance and Offering of Newly Issued Ordinary Shares for Capital Increase and the Warrants to Purchase Newly



Issued Ordinary Shares for Capital Increase via Private Placement, and Connected Transaction of Raimon Land Public Company Limited (Enclosure 2).

**(b) Relationship between the Applicants and the listed Company, Directors, Executives, Persons with Controlling Power, or Major Shareholders of the Company and Mutual Material Agreement**

Currently, the Applicant has a relationship with the Company as Mr. Kris Narongdej is a major shareholder and holds positions as a director and Chairman of the Board of Directors of the company who has KPN Land Company Limited as a person under Section 258 of the Securities Act, which is a major shareholder of the Company. Therefore, the issuance and offering of newly issued ordinary shares to the Applicant in this instance are considered a connected transaction, in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 and Notification of the Board of Governors of the SET re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (2003), dated 19 November 2003.

Please review the details of connected transactions in the Information Regarding the Issuance and Offering of Newly Issued Ordinary Shares for Capital Increase and the Warrants to Purchase Newly Issued Ordinary Shares for Capital Increase via Private Placement, and Connected Transaction of Raimon Land Public Company Limited (Enclosure 2).

**(c) Benefits or Effects of the Policy or Plan of the Application Regarding the Operation of the Company, Including with the Feasibility of Such Policy or Plan Regarding Operation of the Company**

The Applicant has no plan to significantly change the Company's policies or business management plans. The Company continues to focus on its core business of property development for sale, as before, as well as other businesses including but not limited to the development and/or acquisition of real estate for leasing, providing project management services to residents and/or investors, and acting as a real estate broker for residential units.

**(d) Opinion of the Board of Directors of the Company Proposed to the Shareholders whether the Approval Should be Granted to the Applicants to Obtain the Newly Issued Ordinary Securities Without Having to Make a Tender Offer for All Securities of the Company, together with the Reasons Thereof**

The Board of Directors has resolved to propose to the shareholders' meeting to consider and approve the waiver from the requirement to make tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash) as such waiver from the requirement to make tender offer for all securities of the business is reasonable considering the needs to increase registered

capital and the benefits which the Company would receive from the Applicants according to the reasons stated in item no. 5(a) above.

In this regard, the shareholders are requested to consider the details regarding the waiver from the requirement to make tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash) in the form requesting a shareholder's meeting resolution to approve the acquisition of securities without having to make a tender offer for all securities of the business (Form 247-7) and a report on the opinions of the independent financial advisor on the waiver from the requirement to make tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash) which will be circulated to the shareholders along with the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024.

**(e) Opinion and Reasons of each of the Board of Directors of the Company which is Different from the Opinion of the Advisors of the Shareholders**

None