

26 September 2018

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2018

To: Shareholders

Enclosures:

1. Copy of the minutes of the 2018 Annual General Meeting of Shareholders
2. Information Memorandum on Acquisition of Assets of Raimon Land Public Company Limited
3. Capital Increase Form (F53-4)
4. Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor
5. Profiles of the Independent Director for Appointment as Proxy by the Shareholders and the definition of Independent Directors
6. The Articles of Association of Raimon Land Public Company Limited specifically related to the meeting of shareholders
7. List of documents and evidence verifying the identity of shareholder or its representative entitling to attend the meeting which shall be presented on the date of the meeting of shareholders
8. Map of the venue
9. Proxy form

This Notice is hereby given that the Extraordinary General Meeting of Shareholders No. 1/2018 of Raimon Land Public Company Limited (the “**Company**”) be held on 11 October 2018, at 2.00 p.m., at Surasak 1 Room, 11th Floor, Eastin Grand Hotel Sathorn, located at 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok, to consider the following agendas:

Agenda 1 To consider and certify the Minutes of the 2018 Annual General Meeting of Shareholders of the Company

Facts and rationale

The Company prepared a copy of the Minutes of the 2018 Annual General Meeting of Shareholders held on 27 April 2018 and submitted to the Stock Exchange of Thailand (the “**SET**”) within 14 days from the date of the meeting as required by laws and to the Department of Business Development, the Ministry of Commerce (the “**DBD**”) within the period required by laws. The Company also published the said Minutes of the 2018 Annual

General Meeting of Shareholders on the Company's website in order to be another portal to communicate with shareholders. Nevertheless, there was no opposition or request to amend the said minutes. The details of which are set out in **Enclosure 1**.

Opinion of the Board of Directors

The Board of Directors considered and viewed that the Minutes of the 2018 Annual General Meeting of Shareholders held on 27 April 2018 has been correctly and completely recorded. Therefore, it is appropriate to propose the meeting of the shareholders to consider and approve the said minutes.

Voting

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

Agenda 2 to Agenda 5 are related and are mutually conditional. If any of such agendas is not approved, other agendas which have already been approved are considered cancelled, and there will be no further considerations on the other agendas and it shall be deemed that the meeting of shareholders does not approval Agenda 2 to Agenda 5.

Agenda 2 To consider and approve the investment in the assets of KPN Land Company Limited ("KPNL") under the entire business transfer and the entering into relevant agreements

Facts and rationale

The Company would like to invest in the assets of KPNL which consist of (1) Subsidiary Company 2 which owns S19 Project which is under development and located on title deeds nos. 24160 and 24161, with total area of approximately 1 rai 0 ngan 8 sq.w., located on Sukhumvit Road Soi 19, Klongtoey Nua Sub-district, Wattana District, Bangkok ("**S19 Project**") and (2) Subsidiary Company 3 which owns S28 Project which is under development and located on title deeds nos. 3041 and 3042 with total area of approximately 2 rai 0 ngan 16.4 sq.w. ("**S28 Project**"). Such investment in the assets of KPNL is that KPNL agrees to procure the subsidiary which KPNL holds shares at 100 percent of the registered capital (the "**Subsidiary Company 1**"), to transfer the entire business to the Company, under the Entire Business Transfer or EBT (please refer to the "**Entire Business of Subsidiary Company 1**" below). The total value of the purchasing and accepting the transfer of the Entire Business of Subsidiary Company 1 is equal to 1,574,600,000 Baht and the Company will pay the consideration for the business transfer in (1) cash of 500,000,000 Baht, and (2) 597,000,000 newly-issued ordinary shares of the Company, of which a par value is 1 Baht or equivalent to 14.31 percent of the Company's paid-up capital after the increase in the paid-up

capital, with the offering price of 1.80 Baht per share, totalling 1,074,600,000 Baht (the “Transaction of Investing in the Assets of KPNL”), totalling 1,574,600,000 Baht.

The meaning of Entire Business of Subsidiary Company 1 is as follows:

- 1) Ordinary shares of Subsidiary Company 2 and Subsidiary Company 3, which are a subsidiary that the Subsidiary Company 1 holds shares at 100 percent of the registered capital;
- 2) Subsidiary Company 2 is the owner of the S19 Project and Subsidiary Company 3 is the owner of the S28 Project.

Such Transaction of Investing in the Assets of KPNL is considered an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rule of Significant Transaction Constituting an Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the “**Acquisition and Disposition Notification**”). After calculating the size of such transaction by comparing with total assets referred in the Consolidated Financial Statements of the Company for the period ended 30 June 2018, the highest transaction value is equal to 16.7 percent based on the value of the shares issued by the listed company to pay for the asset basis, which is higher than 15 percent but lower than 50 percent.

However, during the past 6 months, the Company has acquired assets of the Company and/or subsidiaries of the Company of which the size is equal to 10.49 percent. When combining with size of the acquisition transactions during the past 6 months, the size is equal to 27.19 percent. Therefore, the Company is required to disclose the information memorandum on entering into the transaction to the SET and to circulate the information memorandum to shareholders within 21 days from the date that the information memorandum is disclosed to the SET. The Company has already circulated the information memorandum to shareholders. It is noted that the Company has amended information in such information memorandum in the Information Memorandum on Acquisition of Assets of Raimon Land Public Company Limited. The details of which are set out in **Enclosure 2**.

Although the value of such Transaction of Investing in the Assets of KPNL does not require the Company to propose the entering into such investment to meeting of the shareholders pursuant to the Acquisition and Disposition Notification and does not require the Company to appoint an independent financial advisor (IFA) to provide opinion on the transaction, such

investment is considered a purchase or acceptance of transfer of business of private company by the Company pursuant to Section 107 (2)(B) of the Public Limited Companies Act B.E. 2535 (1992) (as amended), without the necessity to consider the size of the transaction. The Company is therefore required to obtain the approval from meeting of the shareholders of the Company with the votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote, where votes from people who have vested interest will not be counted.

Please further consider the details of the Transaction of Investing in the Assets of KPNL in the Information Memorandum on Acquisition of Assets of Raimon Land Public Company Limited in **Enclosure 2**.

In addition, to enable the completeness of the entering into the Transaction of Investing in the Assets of KPNL, it is deemed appropriate to propose the meeting of the shareholders to consider and approve that the authorized directors of the Company and/or the persons who are authorized by such person shall have the authority to consider and take all actions necessary to, relating to and/or in connection with the entering into the Transaction of Investing in the Assets of KPNL, including but not limited to the following actions:

- (1) To specify conditions and details which relate to with the entering into the Transaction of Investing in the Assets of KPNL.
- (2) To negotiate, enter into, execute and rectify relevant documents and agreements relating to and/or in connection with the entering into the Transaction of Investing in the Assets of KPNL, along with considering and appointing various advisors and other service providers to undertake any action in relation to the entering into the Transaction of Investing in the Assets of KPNL.
- (3) To sign application forms, waiver application, notice, or any instruments or documents relating to the entering into the Transaction of Investing in the Assets of KPNL, including with certifying any relevant documents, contacting, filing and/or receiving documents to/from officers or representatives of any relevant organizations.
- (4) To undertake other necessary actions relating to and/or in connection with the entering into the Transaction of Investing in the Assets of KPNL in order to be in compliance with the laws and/or relevant regulations.

In this regard, on 15 August 2018, the Company has entered into the agreement with KPNL in relation to the Entire Business Transfer of Subsidiary Company 1 in which material conditions precedent are as follows:

- (1) The meeting of Board of Directors of the Company and/or the meeting of shareholders of the Company passes the resolution to approve the issuing of 597,000,000 newly-issued ordinary shares of the Company, with a par value of 1 Baht per share, to pay as part of the value of the Transaction of Investing in the Assets of KPNL.
- (2) The meeting of Board of Directors of the Company and/or the meeting of shareholders of the Company passes the resolution to approve the investment in the assets of KPNL.
- (3) The meeting of Board of Directors of KPNL and/or the meeting of shareholders of KPNL passes the resolution to approve the transferring of the assets of KPNL to the Company.
- (4) Consent, approval or acceptance from other shareholders is obtained for the Transaction of Investing in the Assets of KPNL according to the existing joint venture agreements of KPNL.

Opinion of the Board of Directors

The Board of Directors considered and deemed appropriate to propose the meeting of shareholders to consider and approve the entering into the Transaction of Investing in the Assets of KPNL and that the authorized directors of the Company and/or the persons who are authorized by such person shall have the authority to consider and take all actions necessary to, relating to and/or in connection with the entering into the Transaction of Investing in the Assets of KPNL, as proposed in all respects.

Voting

The resolution in this agenda must be approved with the votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote, including abstention in the calculation base.

- Agenda 3** To consider and approve the capital decrease by 914,840,957 Baht from the existing registered capital of 4,581,414,804 Baht, to 3,666,573,847 Baht by cancelling 914,840,957 unsold shares, having par value of Baht 1 per share, and to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the decrease of the registered capital

Facts and rationale

As the Company would like to propose the meeting of shareholders to consider and approve the issuance and allocation of the newly-issued ordinary shares to (1) pay part of the consideration for the entering into the Transaction of Investing in the Assets of KPNL and (2) accommodate the adjustment of the right given under the Warrants to Purchase Ordinary Share of the Company issued and offered to the Company's directors and/or employees (RML-WB) as would be further proposed to the meeting to consider in **Agenda 4** and **Agenda 5**. However, Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) requires that the Company may increase the amount of its registered capital by issuing new shares only after all shares have been sold and paid up, except in the case where the unsold shares are the shares issued to accommodate the exercise of rights under convertible debentures or shares warrant.

Therefore, in order for the Company to increase its registered capital in accordance with the laws, the Company must decrease the registered capital of the Company by 914,840,957 Baht from the current registered capital of 4,581,414,804 Baht to 3,666,573,847 Baht by deducting its unsold shares amounting 914,840,957 shares, having par value of Baht 1 per share, where such amount of unissued shares are the shares issued to accommodate the exercise of rights under the Warrants to Purchaser Ordinary Shares of the Company issued and offered to the Company's shareholders per their shareholdings (RML-W4) pursuant to a resolution of the Extraordinary General Meeting of Shareholders No. 1/2015 on 29 May 2015 and expired on 15 June 2018 but exclusive of the ordinary shares issued to accommodate RML-WB of not exceeding 91,089,720 shares as such shares which are the unsold shares are issued to accommodate the convertible debentures or shares warrant.

In addition, as the Company will proceed with the decrease of the registered capital of the Company by deducting the unsold shares of the Company as specified above, the Company will amend Clause 4 of the Company's Memorandum of Association to be in accordance with the decrease of the Company's registered capital. Clause 4 shall be replaced with the following text:

| | | | |
|-----------|--------------------|-------------------------|---|
| "Clause 4 | Registered capital | 3,666,573,847 Baht | (Three Thousand Six Hundred Sixty Six Million Five Hundred Seventy Three Thousand Eight Hundred Forty Seven Baht) |
| | Divided into | 3,666,573,847 Shares | (Three Thousand Six Hundred Sixty Six Million Five Hundred Seventy Three Thousand Eight Hundred Forty Seven Shares) |
| | Value per share | 1 Baht | (One Baht) |
| | Categorized into: | | |
| | Ordinary shares | 3,666,573,847 Shares | (Three Thousand Six Hundred Sixty Six Million Five Hundred Seventy Three Thousand Eight Hundred Forty Seven Shares) |
| | Preference shares | - Shares | (-)" |

The person authorized by the Board of Directors to register the amendment to the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the Registrar.

Opinion of the Board of Directors

The Board of Directors considered and deemed appropriate to propose the meeting of shareholders to consider and approve the decrease the registered capital of the Company by 914,840,957 Baht from the current registered capital of 4,581,414,804 Baht, having par value of Baht 1 per share, to 3,666,573,847 Baht, having par value of Baht 1 per share, by deducting its unsold shares and to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the decrease of the registered capital, as proposed in all respects.

Voting

The resolution in this agenda must be approved with the votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote, including abstention in the calculation base.

- Agenda 4** To consider and approve the increase of the Company's registered capital in an amount of 601,688,520 Baht, from a current registered capital of 3,666,573,847 Baht, to 4,268,262,367 Baht, by issuing the newly-issued ordinary shares amounting 601,688,520 shares, having a par value of 1 Baht per share and to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the increase of the registered capital

Facts and rationale

The Company would like to issue and allocate the newly-issued ordinary shares amounting 601,688,520 shares to (1) pay part of the consideration for the entering into the Transaction of Investing in the Assets of KPNL and (2) accommodate the adjustment of the right given under the Warrants to Purchase Ordinary Share of the Company issued and offered to the Company's directors and/or employees (RML-WB), therefore, the Company is required to increase the Company's registered capital in an amount of 601,688,520 Baht, from a current registered capital of 3,666,573,847 Baht, having par value of Baht 1 per share, to 4,268,262,367 Baht, having par value of Baht 1 per share.

Please consider details of the capital increase in Capital Increase Report Form (F53-4), **Enclosure 3**.

After the such increase of the registered capital, the registered capital of the Company will be divided into (1) the paid-up capital in the amount of 3,575,484,127 Baht; (2) the registered capital to accommodate RML-WB in the amount of 91,089,720 Baht; (3) the registered capital that increases to accommodate the adjustment of the right given under RML-WB in accordance with Clause 1.3 (2) on condition to adjustment of rights under RML-WB of the terms and conditions of the RML-WB warrant issuer in the amount of not exceeding 4,688,520 shares; and (4) the registered capital that increases to pay part of the consideration for the entering into the Transaction of Investing in the Assets of KPNL in the amount of 597,000,000 Baht.

In addition, as the Company will proceed with the increase of the registered capital of the Company as specified above, the Company will amend Clause 4 of the Company's Memorandum of Association to be in accordance with the increase of the Company's registered capital. Clause 4 shall be replaced with the following text:

| | | | |
|-----------|--------------------|-------------------------|---|
| "Clause 4 | Registered capital | 4,268,262,367 Baht | (Four Thousand Two Hundred Sixty Eight Million Two Hundred Sixty Two Thousand Three Hundred Sixty Seven Baht) |
| | Divided into | 4,268,262,367 Shares | (Four Thousand Two Hundred Sixty Eight Million Two Hundred Sixty Two Thousand Three Hundred Sixty Seven Shares) |
| | Value per share | 1 Baht | (One Baht) |
| | Categorized into: | | |
| | Ordinary shares | 4,268,262,367 Shares | (Four Thousand Two Hundred Sixty Eight Million Two Hundred Sixty Two Thousand Three Hundred Sixty Seven Shares) |
| | Preference shares | - Shares | (-)" |

The person authorized by the Board of Directors to register the amendment to the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the Registrar.

Opinion of the Board of Directors

The Board of Directors considered and deemed appropriate to propose the meeting of shareholders to consider and approve the increase of the registered capital of the Company in an amount of 601,688,520 Baht, from a current registered capital of 3,666,573,847 Baht, having par value of Baht 1 per share, to 4,268,262,367 Baht, having par value of Baht 1 per share, by issuing the newly-issued ordinary shares amounting 601,688,520 shares, having a

par value of 1 Baht per share and to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the increase of the registered capital, as proposed in all respects.

Voting

The resolution in this agenda must be approved with the votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote, including abstention in the calculation base.

Agenda 5 To consider and approve the allocation of the newly-issued ordinary shares of the Company

Facts and rationale

As the Company has proposed the meeting of shareholders to consider and approve the increase of the registered capital by issuing the newly-issued ordinary shares amounting 601,688,520 shares, having par value of Baht 1 per share, the Company would accordingly propose the meeting of shareholders to approve the allocation of the newly-issued ordinary shares amounting 601,688,520 shares, having par value of Baht 1 per share, with details as follows:

- 1) Allocation of 597,000,000 newly-issued ordinary shares of the Company with the par value of Baht 1 each to the Subsidiary Company 1, at the offering price of Baht 1.80 per share for the total value of Baht 1,074,600,000, as a part of payment of the consideration for the entering into the Transaction of Investing in the Assets of KPNL, where such offering price is considered the offering of the newly-issued ordinary shares at the price with no discount more than 10 percent from the market price as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Offering of Newly Issued Shares to Specific Investors (Private Placement) (the "**Notification No. TorJor. 72/2558**").

The investment in the assets of KPNL has a total value of 1,574,600,000 Baht and the Company will pay consideration for the investment in the assets of KPNL in (1) cash of 500,000,000 Baht, and (2) 597,000,00 newly-issued ordinary shares of the Company, of which a par value is 1 Baht, with the offering price of 1.80 Baht per share, totalling 1,074,600,000 Baht, and the total amount of the consideration for the entering into the transaction is 1,574,600,000 Baht.

The offering of the newly-issued ordinary shares to the Subsidiary Company 1 aforementioned is an issuance of the newly-issued ordinary shares of the Company as a part of the consideration in entering into the Transaction of Investing in the Assets of KPNL and is the investment in the assets of KPNL under the EBT. Therefore, although the person that the Company will issue 597,000,000 newly-issued ordinary shares of the Company with a par value of 1 Baht to is the Subsidiary Company 1, the EBT procedure will make KPNL be the receiver of such newly-issued ordinary shares on the same day that the Subsidiary Company 1 receives such newly-issued ordinary shares of the Company.

In this regard, KPNL shall become a shareholder of 597,000,000 shares in the Company at a par value of Baht 1 per share, equivalent to 14.31 percent of the Company's paid-up capital after the increase in the paid-up capital.

The determination of the newly-issued ordinary shares of the Company at the price of 1.80 Baht per share, which is the offering of the newly-issued ordinary shares at the price with no discount from the market price more than 10 percent pursuant to the Notification No. TorJor. 72/2558 which the approval from the meeting of shareholders of the Company with the votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote is required to be obtained and votes from people who have vested interest will not be counted. Furthermore, the Company is also required to obtain the approval for the offering of the newly-issued ordinary shares to a specific investor (Private Placement) from the Office of the Securities and Exchange Commission as specified in the Notification No. TorJor. 72/2558 prior to offering newly-issued ordinary shares of the Company to pay part of the consideration for the entering into the Transaction of Investing in the Assets of KPNL.

Market Price refers to the weighted average price of the Company's share dating back 15 consecutive business days prior to the Board of Directors passed the resolution to propose the Extraordinary General Meeting of Shareholders No. 1/2018 to approve the Company to offer newly-issued ordinary shares, covering the period from 20 July 2018 to 14 August 2018, which is equal to 1.35 Baht (information from SETSMART in www.setsmart.com of the SET).

If the offering price for newly-issued ordinary shares falls lower than 90 percent of the market price in past 7-15 business days before the first day of offering the newly-issued ordinary shares to the Subsidiary Company 1, KPNL (after receiving

the ordinary shares of the Company through the EBT) is not allowed to sell any of newly-issued ordinary shares received for a period of 1 year from the Company's shares' first trading date in the SET (Silent Period). After such newly-issued shares are traded in the SET for 6 months, KPNL can sell up to 25 percent of the shares being prohibited to sell.

The Company will proceed with the allocation of the newly-issued ordinary shares to the Subsidiary Company 1 after the meeting of shareholders approves the entering into the Transaction of Investing in the Assets of KPNL and the Company received approval for the transaction in accordance with the relevant rules and regulations.

Please consider detail of the offering of the newly-issued ordinary shares of the Company to Specific Investor in the Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor (Private Placement), **Enclosure 4**.

- 2) Allocation of 4,688,520 newly-issued ordinary shares of the Company at a par value of 1 Baht per share:- As the Company issues and offers its newly-issued ordinary shares to the Subsidiary Company 1 to pay part of the consideration for entering into the Transaction of Investing in the Assets of KPNL as specified in 1) above, the Company has a duty to adjust the right given under the Warrants to Purchase Ordinary Share of the Company issued and offered to the Company's directors and/or employees ("RML-WB") pursuant to a resolution of the shareholders' meeting of the Company No. 1/2013 on 1 November 2013.

However, the Company cannot calculate such adjustment ratio of RML-WB at the moment as the calculation of the price and the ratio requires the market price of the Company's ordinary shares set as equal to the Company's weighted average share price over the last 7 consecutive trading days on the SET prior to the date of the agreement to sell and purchase such newly-issued ordinary shares offered to specific investors (Private Placement) (condition to adjustment of rights under RML-WB, Clause 1.3 (2)) which cannot be calculated at the present time. In this regard, the Company has estimated the newly-issued ordinary shares to support the adjustment of rights under RML-WB. The Company would also be able to calculate the exercise price of the adjusted rights on the date of the agreement to sell and purchase such newly issued ordinary shares offered to specific investors (Private Placement). The Company shall inform the right adjustment ratio of RML-WB to the SET after the Company has already agreed to offer and sell the newly-issued ordinary shares to specific persons (Private Placement).

In this regard, it is proposed to the meeting of shareholders that the Chairman of Executive Committee or the authorized directors of the Company and/or the persons who are authorized by such person have the authority to consider and take all actions necessary to, relating to and/or in connection with the capital increase and the allocation of such newly-issued ordinary shares, including but not limited to the following actions:

- (1) To specify conditions and details which relate to the allocation of newly-issued ordinary shares, including but not limited to, whether the newly-issued ordinary shares shall be allocated on one occasion, the offering period, offering price, subscription for shares, share payment method, along with determining any other conditions or details with respect to the allocation of the newly-issued ordinary shares.
- (2) To negotiate, enter into, execute and rectify relevant documents and agreements relating to and/or in connection with the capital increase of the Company and the allocation of the newly-issued ordinary shares of the Company, along with considering and appointing financial advisors, legal advisors and other service providers to undertake any action in relation to the capital increase and the allocation of the newly-issued ordinary shares of the Company.
- (3) To sign application forms, waiver application, notice, or any instruments or documents relating to the capital increase of the Company and the allocation of the newly-issued ordinary shares, including with certifying any relevant documents, contacting, filing and/or receiving documents to/from officers or representatives of any relevant organizations, and to list the newly-issued ordinary shares of the Company on the Stock Exchange.
- (4) To rectify or amend the details of the allocation of the newly-issued ordinary shares of the Company, including any documents relating to such allocation of the newly-issued ordinary shares of the Company.
- (5) To undertake other necessary actions relating to and/or in connection with the capital increase and the allocation of the newly-issued ordinary shares of the Company in order to be in compliance with the laws and/or relevant regulations.

The Company proposed the meeting to consider and approve the allocation of the newly-issued ordinary shares amounting 601,688,520 shares, having par value of Baht 1 per share with the details above.

Opinion of Board of Directors

The Board of Directors considered and deemed appropriate to propose that the meeting of shareholders to consider and approve the allocation of the newly-issued ordinary shares amounting 601,688,520 shares, having par value of Baht 1 per share, by (1) allocating 597,000,000 newly-issued ordinary shares of the Company with the par value of Baht 1 each to the Subsidiary Company 1, at the offering price of Baht 1.80 per share and (2) allocating 4,688,520 newly-issued ordinary shares of the Company at a par value of 1 Baht per share to accommodate the adjustment of the right of RML-WB, as proposed in all respects.

Voting

The resolution in this agenda shall be approved with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstention from the calculation base.

Agenda 6 Other business (if any)

The Company has specified the record date for the shareholder entitling to attend the Extraordinary General Meeting of Shareholders No. 1/2018 to be on 30 August 2018 and the Company had published the invitation letter to the meeting of shareholders with the supporting documents for the meeting on the Company's website at www.raimonland.com since 17 September 2018. Therefore, the Company hereby invites all shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2018 on 11 October 2018, at 2.00 p.m., at Surasak 1 Room, 11th Floor, Eastin Grand Hotel Sathorn, 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok. The map of the venue is set out in **Enclosure 8**.

To protect the rights and benefits of shareholders who are unable to attend the meeting in person, the shareholders may appoint a proxy to attend the meeting and cast votes on their behalf, the shareholders shall use either Proxy Form A or Proxy Form B. In the event that foreign shareholders would like to appoint a custodian, such shareholders shall use Proxy Form C, as set out in **Enclosure 9**. In this regard, shareholders may appoint Mr. Rathian Srimongkol, the Independent Director, as their proxy to attend the meeting and cast votes on their behalf with details of the said Independent Director are set out in **Enclosure 5**. Such shareholder shall submit the proxy form with supporting documents, as detailed in **Enclosure 7**, to the Investor Relations Department, Raimon Land Public Company Limited at No.3 Rajanakarn Building 19th floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120 at Telephone Number: +66 (0) 2 029 1889. Furthermore, in order for the Company to facilitate the verification of the documents, please submit all documentation to the Company by 4 October 2018.

It is recommended that the shareholders study the List of documents and evidence verifying the identity of shareholder or its representative entitling to attend the meeting which shall be presented on the date of the meeting of shareholders as set out in **Enclosure 7**. The Company will conduct the meeting in accordance with the Articles of Association of the Company, the Meeting of Shareholders, as set out in **Enclosure 6**.

Yours faithfully,

Raimon Land Public Company Limited



(Mr. Sataporn Amornvorapak)

Executive Director



Minutes of the 2018 Annual General Meeting of Shareholders

of Raimon Land Public Company Limited

Date, time and venue

The meeting was held on April 27, 2018 at 02.15 p.m., at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn, No. 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok

Meeting commencement

Since Mr. Pradit Phataraprasit, the Chairman of the Board of Directors, was unable to perform, Mr. Lee Chye Tek Lionel, the vice-chairman of the Board of Directors, presided over the 2018 Annual General Meeting of Shareholders (the “**Chairman**”) of Raimon Land Public Company Limited (the “**Company**”) and Mr. Sataporn Amornvorapak, the Company Secretary, acted as the Secretary to the meeting (the “**Secretary**”). The Chairman welcomed to the shareholders to attend the 2018 Annual General Meeting of the Company and assigned the Secretary to inform the details regarding the attendees of the meeting.

The Secretary informed the meeting that there were 165 shareholders in total attend the meeting, in person and by proxy, where the shareholders attending in person in the number of 86 persons and by proxy in the number of 79 persons, holding an aggregate of 1,805,197,508 shares, or representing 50.48%, which was more than one-third of the total issued shares of the Company (The total shares of the Company equals to 3,575,483,607 shares). A quorum was duly formed according to the Company’s Articles of Association. Then, the Chairman introduced directors, executives and the Company’s advisors who attended the meeting, as follows:

Directors attended:

- | | |
|------------------------------|--|
| 1. Mr. Lee Chye Tek Lionel | Vice-chairman / Chairman of Executive Committee / Member of the Nomination & Remuneration Committee / Member of Enterprise Risk Management Committee |
| 2. Mr. Lee Chye Cheng Adrian | Director / Executive Director / Member of Enterprise Risk Management Committee / Chief Executive Officer |
| 3. Mr. Siri Ganjarerndee | Independent Director / Chairman of Audit Committee / Member of Enterprise Risk Management Committee |
| 4. Mr. Sataporn Amornvorapak | Director / Executive Director / Member of Enterprise Risk Management Committee / Chief Finance Officer |
| 5. Mr. Roland Pang Tze Vui | Director / Member of Enterprise Risk Management Committee |
| 6. Ms. Nuch Kalayawongsa | Director |
| 7. Mr. Waroon Warawanisha | Director / Executive Director / EVP – Corporate Finance and Merger & Acquisition |

Auditors from EY Office Limited

- | | | |
|----|--------------------------------|---------|
| 1. | Mrs. Chonlaros Suntiasvaraporn | Auditor |
| 2. | Ms. Pannipa Pantubtim | Auditor |

Legal advisor from the Capital Law Office

- | | | |
|----|----------------------------|-----------|
| 1. | Mr. Chatrri Trakulmanenate | Partner |
| 2. | Miss Kessama Klaewyotha | Associate |

Prior to proceeding the meeting agenda, the Chairman informed the meeting about the meeting procedures and the voting casting methods in each agenda item, as follows:

1. The shareholders attending the meeting, in person and by proxy, shall receive the voting cards at the registration.
2. The meeting shall be chronologically proceeded as prescribed in the invitation of the meeting, where the details of each agenda item shall be presented and the meeting shall be given an opportunity to make an inquiry prior to voting for such agenda item. In the case that any shareholder or proxy holder who need to express an opinion or make an inquiry must inform his/her name to the meeting, including the shareholder who made a proxy for a proxy holder. If any opinion or inquiry is not related to the agenda item, the Chairman shall require to re-make an inquiry in Agenda 14, for considering other business.
3. Every shareholder shall have a number of vote equivalent to a number of shares holding, where one share equals to one vote.
4. After being informed the detailed of each agenda item, any shareholder or proxy holder who disapprove or abstain in any agenda item shall cast a vote and sign on the voting card, then hand such voting card to the officer. In this regard, the shareholder or proxy holder who disapprove or abstain shall raise his/her hand in order that the officer shall collect the voting card.
5. For any shareholder or proxy holder who approve in each agenda, please keep the voting card and drop in the collecting box prepared by the Company at the exit of the meeting room after the meeting.
6. The Company shall exclude the vote of disapproval or the abstention of a vote from the total vote of shareholders attending the meeting, then the remaining vote shall be considered as approval for such agenda item.
7. The vote required for an approval in each agenda item shall be varied, where the meeting will be informed in each agenda item prior to casting a vote.

Then, the Chairman gave an opportunity to the meeting to inquire about the meeting procedures and the vote casting methods, where there was no shareholder making an inquiry. The Chairman, then, proceeded the meeting in accordance with the meeting agenda prescribed in the invitation of the meeting, as follows:

Agenda 1 To consider and certify the Minutes of the 2017 Annual General Meeting of Shareholders

The Chairman informed the meeting that the Board of Directors deemed appropriate to propose that the meeting consider and certify the Minutes of the 2017 Annual General Meeting of Shareholders, held on April 24, 2017, which was delivered to the Stock Exchange of Thailand (the “**SET**”) and the Department of Business Development, the Ministry of Commerce (the “**DBD**”) within the period required by laws, as appeared in **Copy of the minutes of the 2017 Annual General Meeting of Shareholders** delivered to the shareholders together with the invitation to the meeting, where the said Minutes was correctly recorded. In addition, the said Minutes was published on the Company’s website in order to be another portal to communicate with shareholders. Nevertheless, there was no opposition or request to amend the said minutes.

Then, the Chairman gave the shareholders an opportunity to inquire and express an opinion on this agenda. However, there was no shareholders make an inquiry or express an opinion in this agenda item. The Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a simple majority vote of the total votes of shareholders attending the meeting and casting their votes.

Resolution of the Meeting

The meeting resolved to certify the Minutes of the 2017 Annual General Meeting of Shareholders, as proposed in all respects, with the following voting results:

| Shareholders | Nos. of Votes | Representing (%) |
|----------------------|----------------------|-------------------------|
| Approved | 1,827,509,709 | 99.9815 |
| Disapproved | 338,000 | 0.0185 |
| Abstained | 500,000 | - |
| Invalid Voting Cards | 0 | 0.0000 |
| Total (187 persons) | 1,828,347,709 | |

Remark: In this agenda, there were 22 additional shareholders and/or proxy holders attend the meeting, holding an aggregate of 23,150,201 shares. Therefore, there were 187 shareholders and proxy holders, holding an aggregate of 1,828,347,709 shares, attend the meeting in agenda.

Agenda 2 To consider and acknowledge the Company’s operating results for the fiscal year ended December 31, 2017, the annual report of the Board of Directors for year 2017 and the Company’s business plan and strategy

The Chairman assigned Mr. Lee Chye Cheng Adrian, the Chief Executive Officer, to present the details of this agenda to the Meeting, with the material information as follows:

- For completed projects, the Company has achieved tremendous success in reducing inventories. It can be seen that almost every projects are able to sell more than 90% (as of March 2018). Since he took over the CEO position in 2016, the Company is able to clear more than half of old inventories, or around Baht 2,600 million.
- For under construction projects, currently the Company has 2 under construction projects which are:
 - (1) The Lofts Asoke, total projects value around Baht 4,000 million. The Company expected to start transfer within Q42018. As of March 2018, the project has already sold over 77% of the total units, average selling price is 221,000 Baht per square meter. At present, 61% of the total area has been completed.
 - (2) The Lofts Silom, the latest launch project and one of the most successful project of the Company's history. As of March 2018, the project has already sold over 75% of the total units, average selling price is 216,000 Baht per square meter and EIA approved.
- As of March 2018, the Company has backlog around Baht 6,219 million, comprises with The Lofts Asoke, expected to start transfer within this year around Baht 2,476 million, The Lofts Silom around Baht 2,429 million will be transfer later next year. So the rest will be able to transfer within this year.
- The Company using strategy to clear old inventories as much as possible before launching new projects.
- For Food & Beverage, the Company partnered with one of culinary expert "Baan Ying" to open 2 restaurants in Singapore, comprises with:
 - (1) Thai restaurant "Bann Ying" with capacity at 126 seats, expected revenue around Baht 2.8 million per month
 - (2) Ba Mee (Noodle) Restaurant "Dink Dink" with capacity at 60 seats, expected revenue around 670,000 Baht per month.

The Company targeted to achieve revenue around Baht 100 million per year in the future.

- Directors and targets of the Company in the next 5 years are as follows:
 - (1) Revenue from residential projects around Baht 9,000 million per year
 - (2) Revenue from commercial and retail project around Baht 1,000 million per year
 - (3) Revenue from Food & Beverage business around Baht 1,000 million per year
 - (4) Revenue from Hospitality business around Baht 1,000 million per year
 - (5) New Digital Platform business (Real Estate Marketplace) has over 2 million users within the end of this year
- Successfully form a Joint Venture with Tokyo Tatemono Asia Pte. Ltd, one of the oldest real estate developer of Japan. We will launch 2 new projects, locates in Sathorn 12 area and Phrompong area. Total project value will be around Baht 9,000 million
- For the office building and retail space project, situated on a land plot of 6 rai, opposite Central Embassy in Ploenchit area, having scale bigger than nearby building around 1 time. This project will have Net Leasable Area of 60,000 square meters or Gross Floor Area of 120,000 square meters. The Company expected the rental rate will be around 1,000 – 1,300 Baht per square meters. The

Company will start pre-lease within this year. This project will be completed within end of 2021 or early of 2022. More information about this project will be provided when we will have official launch in May 2018.

Mr. Sataporn Amornvorapak reported to the meeting on the progress of Anti-Corruption. CAC has certified the Company's membership on March 9, 2017. Gifts, Donation and Sponsorship expenses were audited in accordance with the Anti-Corruption Policy during July – August 2017. Moreover, The Anti-Corruption Policy was reviewed. The Investigation Procedure according to the "Whistleblowing" program was implemented in August 2017. Lastly, the Company provided the Anti-Corruption training for all employees on December 15, 2017.

The details of the operating results of the previous year are as appeared in **Annual report comprises Copy of the audited Financial Statement ended December 31, 2017** delivered to shareholders together with the invitation to the meeting.

Then, the Chairman gave the meeting an opportunity to express an opinion and make an inquiry about the current agenda item. The shareholders expressed their opinions and made some inquiries, and replies to the same were given as summarized at the end of the current agenda item.

Remark: This agenda is for acknowledge and therefore there were no casting of votes.

| Agenda 2 | Inquiries/Comments/Replies |
|---|--|
| 1 st Shareholder 1 st Question | The Company has invested in the construction project of commercial building located at Ploenchit, where the Company invested on the leased land with the lease term of 30 years. Should there be any plan to renew the term of the lease agreement when the term was expired. |
| Mr. Lee Chye Cheng Adrian | The total lease term was 30 years and the renewal would extend for another 10 and 4 years, respectively. In addition, there would be an option to renew for the additional term of 10 years. Additionally, from the internal assumption of the Company, we expected that this project will break even in the first 10 or 12 years. The cash flow contribution will be very strong in the first 10 years. When the lease agreement expires, the Company will negotiate for the additional lease term, in the same case of other lease. |
| 1 st Shareholder 2 nd Question | How does the entering into the joint ventures between the Company and Tokyo Tatemono Asia Pte. Ltd. be beneficial to the Company? |
| Mr. Lee Chye Cheng Adrian | The Company attempted to looking for good partners who can contribute us about the new idea of construction and product to get better. Tokyo Tatemono Asia Pte. Ltd. is one of the oldest company in the real estate development in Japan and has a lot of experiences about real estate development and the production of high-end products. The Company expects to learn from Tokyo Tatemono Asia Pte. |

Ltd. in term of product design, cost saving and Japanese efficiency business operation. The Company spent over 2 years looking for the right partner and talked with many companies before decide to join with Tokyo Tatemono Asia Pte. Ltd.

Agenda 3 To consider and approve the financial statements of the Company for the fiscal year ended December 31, 2017

The Chairman assigned the Secretary to present the details of agenda to the Meeting.

The Secretary informed the meeting that the Board of Directors deemed appropriate to propose that the meeting consider and approve the Company's financial statements for the fiscal year ended December 31, 2017 which have been audited by the Company's auditor and reviewed by the Audit Committee, including obtaining the approval from the Board of Directors, where the details appear in the Company's financial statements which has delivered to shareholders together with the invitation to the meeting. The key details of the consolidated financial statements were as follows:

- The Company has Presale around Baht 4,061 million, total revenue Baht 3,016 million, total transfers Baht 2,866 million and net profit Baht 191.2 million
- Gross profit margin and net profit margin at 33% and 6 %, respectively
- Financial cost and corporate tax reduced from previous year 18% and 74%, respectively
- Interest-bearing debt Baht 4,060 million and net interest-bearing debt ratio at 0.67 times.
- As end of 2017, the Company has total assets Baht 10,458 million, comprises with: cash and cash equivalents Baht 647.7 million, project development cost Baht 6,872.5 million, other current assets Baht 392.6 million, property, plant and equipment Baht 1,505.0 million and other non-current assets Baht 1,039.3 million.
- As end of 2017, the Company has total liabilities Baht 5,391.3 million, comprises with: interest-bearing liabilities Baht 4,059.7 million and other liabilities Baht 1,331.5 million.
- As end of 2017, the Company has total shareholders' equity Baht 5,066.7 million

Then, the Chairman gave the shareholders an opportunity to inquire and express an opinion on this agenda. However, there was no shareholders make an inquiry or express an opinion in this agenda item. The Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a simple majority vote of the total votes of shareholders attending the meeting and casting their votes.

Resolution of the Meeting

The meeting resolved to approve the Company's financial statements for the fiscal year ended December 31, 2017, as proposed in all respects, with the following voting results:

| Shareholders | Nos. of Votes | Representing (%) |
|--------------|---------------|------------------|
|--------------|---------------|------------------|

| | | |
|----------------------|---------------|---------|
| Approved | 1,828,396,105 | 99.9706 |
| Disapproved | 538,000 | 0.0294 |
| Abstained | 0 | - |
| Invalid Voting Cards | 0 | 0.0000 |
| Total (208 persons) | 1,828,934,105 | |

Remark: In this agenda, there were 21 additional shareholders and/or proxy holders attend the meeting, holding an aggregate of 586,396 shares. Therefore, there were 208 shareholders and proxy holders, holding an aggregate of 1,828,934,105 shares, attend the meeting in agenda.

Agenda 4 To consider and approve the appropriation of profit as legal reserve and the dividend payments for the year 2018

The Chairman assigned the Secretary to present the details of agenda item to the meeting.

The Secretary informed the meeting that under Section 116 of Public Company Limited Act B.E. 2535 (1992) (as amended) (the “**PCL Act**”) and Article 46 of the Company’s Articles of Association, the Company must set aside the annual net profit as a legal reserve in an amount not less than 5 percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the legal reserve amounts to not less than 10 percent of the registered capital, unless the Company’s Articles of Association or other law requires a greater amount of the legal reserve.

Currently, the Company has the registered capital in the amount of Baht 4,704,337,397 and the legal reserve in the amount of Baht 109,000,000, or representing 2.32 percent which is still less than 10 percent of the Company’s registered capital. Nevertheless, the Company has a net loss of Baht 42,638,549 according to the Company’s separate statement of comprehensive income for the fiscal year ended December 31, 2017. Therefore, the Board of Directors deemed appropriate to propose that the meeting consider and approve the non-appropriation of profit as the legal reserve for year 2018.

In addition, pursuant to Section 115 of the PCL Act and Article 45 of the Company’s Articles of Association, no dividend shall be paid out of funds other than profit and in the case where the company still sustains an accumulated loss, no dividend shall be paid. The Company has the unappropriated retained earnings from the Company’s operating results pursuant to the Company’s financial position statements for the fiscal year ended December 31, 2017 in the amount of Baht 1,556,667,361. The Board of Directors deemed appropriate to propose that the meeting consider and approve the dividend payments from the Company’s unappropriated retained earnings at the rate of Baht 0.0313 per share, or equivalent to Baht 111,912,637 in total, or representing 7.19 percent of the Company’s unappropriated retained earnings.

Comparison table of dividend payment rate from the operation result of the Company from 2015 to 2017

| Dividend payment details | 2017 (The proposed year) | 2016 | 2015 |
|---|-----------------------------|---------------|---------------|
| 1. Net (Loss) Profit (Baht) | N/A* | 149,604,144 | 776,309,916 |
| 2. Number of Issued and Paid-Up Shares (Shares) | 3,575,483,607 | 3,575,483,607 | 3,575,483,607 |
| 3. Dividend rate per share (Baht) | 0.0313 | 0.070 | 0.055 |
| 4. Total dividend payment, approximately (Baht) | 111,912,637 | 250,283,852 | 196,651,598 |
| 5. Dividend Payout Ratio (Percentage) | N/A* | 167.30 | 25 |

Remark:* The dividend payment of 2018 is considered from the Company's unappropriated retained earnings.

In this regard, the Company will pay dividends to the shareholders whose name appears in the shareholders' register book on the record date on May 8, 2018, and set the dividend payments date on May 25, 2018.

Then, the Chairman gave the shareholders an opportunity to inquire and express an opinion on this agenda. However, there was no shareholders make an inquiry or express an opinion in this agenda item. The Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a simple majority vote of the total votes of shareholders attending the meeting and casting their votes.

Resolution of the Meeting

The meeting resolved to approve the non-appropriation of the legal reserve for year 2018 and the dividend payments from the Company's unappropriated retained earnings at the rate of Baht 0.0313 per share, or equivalent to Baht 111,912,637 in total, to the shareholders entitling to receive the dividends whose names appear in the shareholders' register book on the record date on May 8, 2018, and set the dividend payments date on May 25, 2018, as proposed in all respects, with the following voting results:

| Shareholders | Nos. of Votes | Representing (%) |
|----------------------|---------------|------------------|
| Approved | 1,828,527,205 | 99.9815 |
| Disapproved | 338,000 | 0.0185 |
| Abstained | 200,000 | - |
| Invalid Voting Cards | 0 | 0.0000 |
| Total (216 persons) | 1,829,065,205 | |

Remark: In this agenda, there were 8 additional shareholders and/or proxy holders attend the meeting, holding an aggregate of 131,100 shares.

Therefore, there were 216 shareholders and proxy holders, holding an aggregate of 1,829,065,205 shares, attend the meeting in agenda.

Agenda 5 To consider and approve the election of directors replacing those who retire by rotation

The Chairman informed the meeting that prior to proceeding the current agenda item, to be in compliance with the good corporate governance, the Chairman invited the directors attending the meeting who retire by rotation, namely, (1) Mr. Lee Chye Cheng Adrian and (2) Miss Nuch Kalyawongsa, to leave the meeting room during the consideration of this agenda item. Then, the Chairman assigned the Secretary to present the details of agenda.

The Secretary informed the meeting that at every annual general shareholder meeting, one-third of the directors, or if it is not a multiple of three, then the number nearest to one-third shall retire from office. At the 2018 Annual General Meeting of Shareholders, there are 3 directors who retire by rotation, as follows:

| List of directors who would retire by rotation | Position | Number of Board of Director's meeting attended during 2017 | Number of sub-committee's meeting attended during 2017 | Years of participated the board's office |
|--|--|--|--|--|
| 1. Mr. Pradit Phataraprasit | Independent Director, Audit Committee, and Chairman of Nomination and Remuneration Committee | 6/7 | 4/5 2/2 | 5 years 3 months |
| 2. Mr. Lee Chye Cheng Adrian | Director and Enterprise Risk Management Committee | 7/7 | 4/4 | 5 years 3 months |
| 3. Ms. Nuch Kalayawongsa | Director | 7/7 | - | 5 years 3 months |

In this regard, the Nomination and Remuneration Committee, has reviewed the qualifications of the three directors who will retire by rotation at the 2018 Annual General Meeting of Shareholders and viewed that these three persons have the knowledge, capability, experience, and skills that will be beneficial for the Company's operation. Additionally, the three candidates nominated for election as directors, have qualifications and do not possess any prohibited characteristics under the PCL Act and the Securities and Exchange Act B.E. 2535 (as amended) and other relevant regulations. Moreover, the person who will hold the position of Independent Director also possesses the qualifications of the Independent Director as prescribed in

the definition of the Independent Directors of the Company, which is equal to the definition prescribed in the regulation of the Office of the Securities and Exchange Commission (the “SEC”) and the SET as appeared in the **Information on the nominated Directors to replace the Directors who retire by rotation** delivered to shareholders together with the invitation to the meeting. The Board of Directors by the recommendation of the Nomination and Remuneration Committee deemed appropriate to propose that the meeting consider and approve the re-election of (1) Mr. Pradit Phataraprasit, (2) Mr. Lee Chye Cheng Adrian and (3) Miss Nuch Kalyawongsa as directors for another term of office.

Then, the Chairman gave the meeting an opportunity to express an opinion and make an inquiry about the current agenda item. The shareholders expressed their opinions and made some inquiries, and replies to the same were given as summarized at the end of the current agenda item. After the inquiry session, the Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a simple majority vote of the total votes of shareholders attending the meeting and casting their votes

Resolution of the Meeting

The meeting resolved to approve the re-election of the 3 directors who retire by rotation as directors for another term of office, as proposed in all respects, with the following voting results:

1. Resolved to approve the re-election of Mr. Pradit Phataraprasit as an Independent Director, with the following voting results:

| Shareholders | Nos. of Votes | Representing (%) |
|----------------------|----------------------|-------------------------|
| Approved | 1,828,667,205 | 99.9793 |
| Disapproved | 378,000 | 0.0207 |
| Abstained | 20,000 | - |
| Invalid Voting Cards | 0 | 0.0000 |
| Total (216 persons) | 1,829,065,205 | |

2. Resolved to approve the re-election of Mr. Lee Chye Cheng Adrian as a Director, with the following voting results:

| Shareholders | Nos. of Votes | Representing (%) |
|----------------------|----------------------|-------------------------|
| Approved | 1,827,796,405 | 99.9317 |
| Disapproved | 1,248,800 | 0.0683 |
| Abstained | 20,000 | - |
| Invalid Voting Cards | 0 | 0.0000 |

| | | |
|---------------------|---------------|--|
| Total (216 persons) | 1,829,065,205 | |
|---------------------|---------------|--|

3. Resolved to approve the re-election of Miss Nuch Kalyawongsa as a Director, with the following voting results:

| Shareholders | Nos. of Votes | Representing (%) |
|----------------------|---------------|------------------|
| Approved | 1,827,552,405 | 99.9293 |
| Disapproved | 1,292,800 | 0.0707 |
| Abstained | 220,000 | - |
| Invalid Voting Cards | 0 | 0.0000 |
| Total (216 persons) | 1,829,065,205 | |

Remark: In this agenda, there was no additional shareholders attend the meeting in person and/or by proxy. Therefore, there were 216 shareholders and proxy holders, holding an aggregate of 1,829,065,205 shares, attend the meeting in agenda.

Agenda 5 Inquiries/Comments/Replies

- 1st Proxy Since Mr. Pradit Phataraprasit is being a monkhood, will he be able to perform as a Director?
- Mr. Siri Mr. Pradit will be a monkhood for 3 months and then he will be
Ganjarende back to perform his duty as previous. In this case, it will temporarily effect his performance.

Agenda 6 To consider and approve the directors' remuneration and bonus for the fiscal year 2018

The Chairman assigned the Secretary to present the details of agenda to the meeting.

The Secretary informed the meeting that under Section 90 of the PCL Act and Article 14 of the Company's Articles of Association, the Directors of the Company shall be entitled to receive the remuneration from the Company in form of reward, meeting allowance, pension, bonus or other remuneration under the consideration and approval of the Company's shareholder's meeting. Such remuneration can be specified in a certain amount or can specify the rules of the Company regarding the specification of remuneration from time to time or permanently until further amendment, exclude the bonus and other benefits which will be paid according to such rules.

In this regard, the Nomination and Remuneration Committee has determined the remuneration and bonus of directors for the fiscal year 2018 by taking into account the Company' operating results of the previous year together with the comparison and

the referenced business in the same industry, as well as an average of the directors' remuneration of other businesses with the same size and the growth of business and profit of the Company. The Nomination and Remuneration Committee recommended the Board of Directors, where the Board of Directors deemed appropriate to propose that the meeting consider and approve the directors' remuneration and bonus for the year 2018 in the amount of not exceeding Baht 9,000,000, detailed as follows.

- (1) To pay the Directors' monthly remuneration, as follows:

The Comparison of directors' remuneration for the year 2017 and 2018

| Name of Directors | Monthly Fee 2017 (Baht) | Proposed remuneration for the year 2018 | | |
|---------------------------|-------------------------|---|---------------------------------|--------------------------|
| | | Position | Monthly Fee per position (Baht) | Total Monthly Fee (Baht) |
| 1.Mr.Pradit Phataraprasit | 85,000 | Chairman of the Board of Directors | 49,000 | 85,000 |
| | | Chairman of the Nomination and Remuneration Committee | 18,000 | |
| | | Member of the Audit Committee | 18,000 | |
| 2.Mr.Siri Ganjarerndee | 66,000 | Director | 28,000 | 68,000 |
| | | Chairman of the Audit Committee | 25,000 | |
| | | Member of the Enterprise Risk Management Committee | 15,000 | |
| 3.Mr. Lee Chye Tek Lionel | 275,000 | Chairman of Executive Committee | 250,000 | 275,000 |
| | | Member of the Nomination and Remuneration Committee | 10,000 | |
| | | Member of the Enterprise Risk Management Committee | 15,000 | |
| 4.Mr. Roland Pang Tze Vui | 43,000 | Director | 28,000 | 43,000 |
| | | Member of the Enterprise Risk Management Committee | 15,000 | |
| 5.Mr. Weidt Nuchjalearn | 76,000 | Director | 28,000 | 76,000 |
| | | Chairman of the Enterprise Risk Management Committee | 20,000 | |
| | | Member of the Audit Committee | 18,000 | |
| | | Member of the Nomination and Remuneration Committee | 10,000 | |
| 6.Nuch Kalayawongsa | 28,000 | Director | 28,000 | 28,000 |
| Total (Baht) | 573,000 | | 575,000 | 575,000 |

Remark: A director who also holds the position as an Executive Committee will not be entitled to receive the remuneration as a director because such director has received the monthly salary from the Company.

(2) To pay the Directors' bonus

In addition, the Nomination and Remuneration Committee has determined and deemed appropriate to propose that the Board of Directors shall be authorized to allocate the bonus to the Directors for the year 2018 as it is deemed appropriate in the amount of not exceeding Baht 9,000,000, including total amount of the monthly remuneration.

Then, the Chairman gave the shareholders an opportunity to inquire and express an opinion on this agenda. However, there was no shareholders make an inquiry or express an opinion in this agenda item. The Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a vote of not less than two-thirds the total votes of shareholders attending the meeting.

Resolution of the Meeting

The meeting resolved to approve the determination of the directors' remuneration and bonus for the fiscal year 2018 in the amount of not exceeding Baht 9,000,000, as proposed in all respects, with the following voting results:

| Shareholders | Nos. of Votes | Representing (%) |
|----------------------|---------------|------------------|
| Approved | 1,828,724,905 | 99.9665 |
| Disapproved | 592,000 | 0.0324 |
| Abstained | 20,000 | 0.0011 |
| Invalid Voting Cards | 0 | 0.0000 |
| Total (221 persons) | 1,829,336,905 | |

Remark: In this agenda, there were 5 additional shareholders and/or proxy holders attend the meeting, holding an aggregate of 271,700 shares. Therefore, there were 221 shareholders and proxy holders, holding an aggregate of 1,829,336,905 shares, attend the meeting in agenda.

Agenda 7 To consider and approve the appointment of the Company's auditors and the auditors' remuneration for the year 2018

The Chairman assigned Mr. Siri Ganjarerndee, the Chairman of the Audit Committee, to present the details of agenda to the meeting.

Mr. Siri Ganjarerndee informed the meeting that the Audit Committee has reviewed the qualifications of auditors from EY Office Limited and viewed that in the previous fiscal year the auditors had performed with professional knowledge and capability in

giving opinions on the internal control system and risks as well as having independence and performed in accordance with the SET and the SEC regulations.

The Audit Committee recommended the Board of Directors where the Board of Directors deemed appropriate to propose that the meeting consider and approve the appointment of auditors from EY Office Limited as the Company's auditors for the fiscal year ended December 31, 2018 by appointing any of the following auditors to audit and give an opinion on the Company's financial statements:

- | | |
|-----------------------------------|---|
| 1. Mrs. Chonlaros Suntiasvaraporn | Certified Public Accountant No. 4523 (certified the Company's financial statements for the year 2016, 2017); and/or |
| 2. Miss Siraporn Ouuanunkun | Certified public accountant No. 3844 (never certified the Company's financial statements); and/or |
| 3. Mr. Chatchai Kasemsrithanawat | Certified Public Accountant No. 5813 (never certified the Company's financial statements). |

In this regard, the auditors whose names mentioned above have neither relationships with nor interests in the Company, its management, major shareholders or any related parties thereof. Therefore, they are independent to audit and give an opinion on the financial statements of the Company and their performances were sound and satisfactory and their qualifications are not contrary to the SET regulations.

Additionally, the Board of Directors deemed appropriate to propose that the meeting consider and approve the auditors' remuneration in the amount of not exceeding Baht 1,920,000, detailed in the comparison table of the auditors' remuneration for the year 2017 and 2018 as follows.

| Auditors' remuneration | Fiscal year 2018 | Fiscal year 2017 |
|------------------------|---------------------------------|---------------------------------|
| 1. Audit fee | Not exceeding Baht 1,920,000 | Not exceeding Baht 1,820,000 |
| 2. Other service fee | - | - |

Remark: In case the auditor of the Company's subsidiaries engages to other audit firm, the Board of Directors will responsible for the completion of the financial statement in time.

Then, the Chairman gave the shareholders an opportunity to inquire and express an opinion on this agenda. However, there was no shareholders make an inquiry or express an opinion in this agenda item. The Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a simple majority vote of shareholders attending the meeting and casting their votes.

Resolution of the Meeting

The meeting resolved to approve the appointment of the Company's auditors and the auditors' remuneration for the year 2018, as proposed in all respects, with the following voting results:

| Shareholders | Nos. of Votes | Representing (%) |
|----------------------|---------------|------------------|
| Approved | 1,828,955,005 | 99.9791 |
| Disapproved | 382,000 | 0.0209 |
| Abstained | 0 | - |
| Invalid Voting Cards | 0 | 0.0000 |
| Total (222 persons) | 1,829,337,005 | |

Remark: In this agenda, there was 1 additional shareholder and/or proxy holder attend the meeting, holding an aggregate of 100 shares. Therefore, there were 222 shareholders and proxy holders, holding an aggregate of 1,829,337,005 shares, attend the meeting in agenda.

Agenda 8 To consider and approve the issuance and offering of debentures

The Chairman informed the meeting that since the Company wishes to utilize the working capital in its business operation, it seeks for funding at a lower cost than a loan from the financial institution. Therefore, in order to reduce such cost, the Board of Directors deemed appropriate to propose that the meeting consider and approve the issuance and offering of debentures in the amount of not exceeding Baht 4,500 million. In this regard, the Chairman assigned the Secretary to present the details of this agenda to the meeting.

The Secretary presented the details of issuance and offering of debentures of the Company to the meeting, detailed as follows.

| | |
|---------------------------|---|
| Objectives | As working capital and/or appropriate source of funds for the operations and performance of the Company and/or related business expansion and/or repayment of loans and/or redemption of the debentures and/or Land acquisition. |
| Type of Debentures | Any type of debentures, whether secured or unsecured, amortized or bullet payment, with or without debenture holders' representative, subject to market conditions at the time of issuance and offering of the relevant debentures. |
| Amount | Not exceeding Baht 4,500 million. In case of an issuance in a foreign currency, the prevailing exchange rate on the date the debentures are issued and offered (" Issue Date ") shall be applied on each occasion. |
| Currency | Thai Baht / US Dollar, and/or any other foreign currencies. |

| | |
|---------------------------|---|
| Offering | <p>To be offered domestically and/or internationally to any general investors and/or on a private placement basis and/or the institutional investors and/or high net worth investors and/or any specific investors and/or any investors as specified by the Capital Market Supervisory Board; either in whole or in part, which could be single or multiple offerings and/or on a revolving basis.</p> <p>The offering can also be made to existing holders of debentures, which are going to be reach maturity or redeemed prematurely. In this regard, the Company will comply with laws, regulations and any other related rules as well as obtain necessary approvals from relevant regulatory.</p> |
| Interest Rate | This will be subject to the prevailing market conditions at the time of issuance and offering or under the terms and conditions of the debentures issued at such time. |
| Maturity | Not exceeding 7 years from the date of issuance. |
| Early Redemption | The debentureholders and/or the Company may or may not have the right to redeem debentures prior to their maturity, subject to the terms and conditions of each debenture issuance. In this regard, the Company will comply with laws, regulations and any other related rules as well as obtain necessary approvals from relevant authority. |
| Special Conditions | In the event where the Company has redeemed or repaid the principal of the debentures issued under the offering amount authorized above, the Company may additionally issue and offer new debentures in substitution within the offering amount as provided above. |

In this regard, the Board of Directors and/or any person designated by the Board of Directors shall be authorized to determine the types, terms, the offering price, details of the debentures to be issued, to execute the terms and conditions of the debentures relating to rights and duties of the issuer and the debentureholders, to determine and amend the terms and conditions, and the details relating to the issuance and offering of the debentures to be issued each time, to appoint the underwriter and the registrar, to enter into and execute the Underwriting Agreement and/or other relevant agreements, as well as to have the power to negotiate and agree on the fees and expenses in relation to such relevant agreements, to prepare and submit the application and other documents to the SEC, other relevant authorities and/or other relevant person(s), including to have the power to certify any acts performed in relation to the issuance and offering of the debentures and to do any acts and things necessary for and in relation to the carrying out of the issuance and offering of the debentures and in compliance with the applicable law.

Then, the Chairman gave the meeting an opportunity to express an opinion and make an inquiry about the current agenda item. The shareholders expressed their opinions and made some inquiries, and replies to the same were given as summarized at the

end of the current agenda item. After the inquiry session, the Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitling to vote.

Resolution of the Meeting

The meeting resolved to approve the issuance and offering of debentures, as proposed in all respects, with the following voting results:

| Shareholders | Nos. of Votes | Representing (%) |
|----------------------|----------------------|-------------------------|
| Approved | 1,828,995,005 | 99.9780 |
| Disapproved | 382,000 | 0.0209 |
| Abstained | 20,000 | 0.0011 |
| Invalid Voting Cards | 0 | 0.0000 |
| Total (225 persons) | 1,829,397,005 | |

Remark: In this agenda, there were 3 additional shareholders and/or proxy holders attend the meeting, holding an aggregate of 60,000 shares. Therefore, there were 225 shareholders and proxy holders, holding an aggregate of 1,829,397,005 shares, attend the meeting in agenda.

Agenda 8

Inquiries/Comments/Replies

1st Shareholder The issuance and offering of debentures might create a burden of interests for the Company.

The Secretary The Board of Directors would like to inform all shareholders that this propose for the issuance and offering of debentures will commute the remaining amount of debentures which was approved in the past 5 years. The Company issued and offered the debentures in the amount of merely Baht 2,200 million over the past 5 years. Normally, the Company take a loan from the bank for the projects development. However, the Company will select whether to utilize the loan from the bank or the debentures which the interest rate of both are similar. In this regard, the Company will consider to utilize the debentures as necessary.

Agenda 9

To consider and approve the cancellation of the issuance and offering of warrants to the employees of the Company and its subsidiaries to purchase ordinary shares of the Company (RML-WC) under the Scheme of the Offering of Newly Issued Securities to Employees of Raimon Land Public Company Limited and its Subsidiaries No.3 (ESOP)

The Chairman assigned the Secretary to present the details of this agenda to the meeting.

The Secretary informed the meeting that referring to the 2017 Annual General Meeting of Shareholders, held on April 24, 2017, which had resolved to approve the issuance and offering of warrants to purchase ordinary shares of the Company (RML-WC) to the employees of the Company and its subsidiaries under the Scheme of the Offering of Newly Issued Securities to Employees of Raimon Land Public Company Limited and its Subsidiaries No.3 (ESOP) (the “ **RML-WC Warrants**”) in the amount of not exceeding 146,000,000 units, at no cost. Nevertheless, the Company’s business operating results and performance has not achieved and met the requirements set out under the Company’s policy in order to allocate the RML-WC Warrants to the employees of the Company and its subsidiaries. The Board of Directors deemed appropriate to propose that the meeting consider and approve the cancellation issuance and offering the RML-WC Warrants.

Then, the Chairman gave the shareholders an opportunity to inquire and express an opinion on this agenda. However, there was no shareholders make an inquiry or express an opinion in this agenda item. The Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a majority vote of shareholders attending the meeting and casting their votes.

Resolution of the Meeting

The meeting resolved to approve the cancellation of the issuance and offering of the RML-WC Warrants, as proposed in all respects, with the following voting results:

| Shareholders | Nos. of Votes | Representing (%) |
|----------------------|----------------------|-------------------------|
| Approved | 1,828,995,005 | 99.9791 |
| Disapproved | 382,000 | 0.0209 |
| Abstained | 20,000 | - |
| Invalid Voting Cards | 0 | 0.0000 |
| Total (225 persons) | 1,829,397,005 | |

Remark: In this agenda, there was no additional shareholders attended the meeting in person and/or by proxy. Therefore, there were 225 shareholders and proxy holders, holding an aggregate of 1,829,397,005 shares, attend the meeting in agenda.

Agenda 10 To consider and approve the reduction of the Company’s registered capital by cancelling authorized but unissued shares of the Company and the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the reduction of the Company’s registered capital

The Chairman assigned the Secretary to present the details of this agenda to the meeting.

The Secretary informed the meeting that the Company wishes to cancel the issuance and offering the RML – WC as detailed in Agenda 9 and the Company wishes to

increase its registered capital to accommodate the exercise of warrants to purchase ordinary shares of the Company, which details shall be proposed in Agenda 11.

To be in compliance with Section 136 of the PCL Act, which requires that a public company may increase its capital by issuing new shares only when all of the authorized shares have been issued and paid up, or being the authorized but unissued shares reserved for the exercise of warrants or conversion of convertible debentures, the Board of Directors deemed appropriate to propose that the meeting consider and approve the reduction of the Company's registered capital by Baht 146,000,000, from the existing registered capital of Baht 4,704,337,397 to Baht 4,558,337,397, by cancelling 146,000,000 authorized but unissued shares, with a par value of Baht 1 per share.

In addition, to be in line with the reduction of the Company's registered capital, the Board of Directors deemed appropriate to propose that the meeting consider and approve the amendment to Clause 4 of the Company's Memorandum of Association with the wording as follows:

| | | |
|------------------------------|----------------------|--|
| “Clause 4 Registered capital | 4,558,337,397 Baht | (Four Thousand Five Hundred And Fifty Eight Million Three Hundred And Thirty Seven Thousand Three Hundred And Ninety Seven Baht) |
| Divided into | 4,558,337,397 Shares | (Four Thousand Five Hundred And Fifty Eight Million Three Hundred And Thirty Seven Thousand Three Hundred And Ninety Seven Shares) |
| Par value each share | 1 Baht | (Baht One) |
| Classified into | | |
| Ordinary shares | 4,558,337,397 Shares | (Four Thousand Five Hundred And Fifty Eight Million Three Hundred And Thirty Seven Thousand Three Hundred And Ninety Seven Shares) |
| Preference shares | - Share | (-) |

In this regard, the person authorized by the Board of Directors of the Company shall register the amended Memorandum of Association of the Company with the DBD and shall have the authority to amend and adjust the wordings as ordered by the registrar.

Then, the Chairman gave the meeting an opportunity to express an opinion and make an inquiry about the current agenda item. The shareholders expressed their opinions and made some inquiries, and replies to the same were given as summarized at the end of the current agenda item. After the inquiry session, the Chairman requested the

meeting to cast a vote, where the resolution of this agenda requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitling to vote.

Resolution of the Meeting

The meeting had considered and resolved to approve the reduction of the Company's registered capital by cancelling authorized but unissued shares of the Company and the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital, as proposed in all respects, with the following voting results:

| Shareholders | Nos. of Votes | Representing (%) |
|----------------------|----------------------|-------------------------|
| Approved | 1,829,015,005 | 99.9791 |
| Disapproved | 382,000 | 0.0209 |
| Abstained | 0 | 0.0000 |
| Invalid Voting Cards | 0 | 0.0000 |
| Total (225 persons) | 1,829,397,005 | |

Remark: In this agenda, there was no additional shareholders attended the meeting in person and/or by proxy. Therefore, there were 225 shareholders and proxy holders, holding an aggregate of 1,829,397,005 shares, attend the meeting in agenda.

Agenda 10

Inquiries/Comments/Replies

1st shareholder

Currently, the price of the Company's shares in SET are extremely drop. If the Company issue and offer the shares in SET, will anybody interest to purchase?

The Secretary

Since this agenda is for the consideration of the Company's capital decrease to be in line with the cancellation of the issuance and offering RML-WC warrant only. Therefore, there is no new shares issuance to be considered in this agenda.

Agenda 11

To consider and approve the increase of the Company's registered capital by issuing 23,077,407 newly issued ordinary shares to accommodate the right adjustment for the exercise of warrant to purchase ordinary shares of the Company (RML-W4 and RML-WB) and the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital

The Chairman assigned the Secretary to present the details of this agenda to the Meeting.

The Secretary informed the meeting that referring to the 2017 Annual General Meeting of Shareholders which had resolved to approve the dividend payments to the Company's shareholders at the dividend payout ratio of 167.30 pursuant to the separated financial statements. According to the terms and conditions of warrants to purchase ordinary shares of the Company, in the case that the Company declares the dividend payment at the rate of more than 90 percent of the Company's net profit after deducting corporate income tax from the Company's business operating results for any fiscal period during the terms of warrants, the Company will adjust the exercise price and the exercise ratio of warrants. Therefore, the Company has already adjusted the exercise price and the exercise ratio of warrant to purchase ordinary shares of the Company (RML-W4 and RML-WB) (the "**RML-W4 and RML-WB Warrants**"). Nevertheless, in order to maintain the remaining RML-W4 and RML-WB Warrants and the number of the Company's newly issued ordinary shares issued for accommodating the exercise of the RML-W4 and RML-WB Warrants to be in line with the ratio as adjusted, the Board of Directors deemed appropriate to propose that the meeting consider and approve the increase the Company's registered capital by Baht 23,077,407, from the existing registered capital of Baht 4,558,337,397 to Baht 4,581,414,804, by issuing 23,077,407 newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the adjustment of the exercise price and the exercise ratio of the RML-W4 and RML-WB Warrants, as detailed in **Capital Increase Form (F53-4)** delivered to shareholders together with the invitation to the meeting.

In addition, to be in line with the reduction of the Company's registered capital, the Board of Directors deemed appropriate to propose that the meeting consider and approve the amendment to Clause 4 of the Company's Memorandum of Association with the wording as follows:

| | | |
|------------------------------|----------------------|--|
| "Clause 4 Registered capital | 4,581,414,804 Baht | (Four Thousand Five Hundred And Eighty One Million Four Hundred And Fourteen Thousand Eight Hundred And Four Baht) |
| Divided into | 4,581,414,804 Shares | (Four Thousand Five Hundred And Eighty One Million Four Hundred And Fourteen Thousand Eight Hundred And Four Shares) |
| Par value each share | 1 Baht | (Baht One) |
| Classified into | | |
| Ordinary shares | 4,581,414,804 Shares | (Four Thousand Five Hundred And Eighty One Million Four Hundred And Fourteen Thousand Eight Hundred And Four Shares) |
| Preference shares | - Share | (-)" |

In this regard, the person authorized by the Board of Directors of the Company shall register the amended Memorandum of Association of the Company with the DBD and shall have the authority to amend and adjust the wordings as ordered by the registrar.

Then, the Chairman gave the meeting an opportunity to express an opinion and make an inquiry about the current agenda item. The shareholders expressed their opinions and made some inquiries, and replies to the same were given as summarized at the end of the current agenda item. After the inquiry session, the Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitling to vote.

Resolution of the Meeting

The Meeting resolved to approve the increase the Company's registered capital by Baht 23,077,407, from the existing registered capital of Baht 4,558,337,397 to Baht 4,581,414,804, by issuing 23,077,407 newly issued ordinary shares, with a par value of Baht 1 per share and the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital, as proposed in all respects, with the following voting results:

| Shareholders | Nos. of Votes | Representing (%) |
|----------------------|----------------------|-------------------------|
| Approved | 1,828,755,005 | 99.9649 |
| Disapproved | 622,000 | 0.0340 |
| Abstained | 20,000 | 0.0011 |
| Invalid Voting Cards | 0 | 0.0000 |
| Total (225 persons) | 1,829,397,005 | |

Remark: In this agenda, there was no additional shareholders attended the meeting in person and/or by proxy. Therefore, there were 225 shareholders and proxy holders, holding an aggregate of 1,829,397,005 shares, attend the meeting in agenda.

Agenda 11

Inquiries/Comments/Replies

1st Proxy

The dividend payment of exceeding 90% of the net profit of the Company effected the Company to adjust the right of RML-W4 and RML-WB warrants. In this regard, the Company has to increase and decrease the registered capital which can decrease the confidence of the investor. I wish the Board of Directors to consider this matter cautiously.

The Secretary

The Board of Directors acknowledged the proxy's opinion and will consider cautiously before further issue the warrant to purchase the Company's ordinary shares.

Agenda 12 To consider and approve the allocation of the Company's newly issued ordinary shares

The Chairman assigned the Secretary to present the details of this agenda to the Meeting.

The Secretary informed the meeting that as the Company wished to increase its registered capital by issuing 23,077,407 newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the adjustment of the exercise price and the exercise ratio of the RML-W4 and RML-WB Warrants as proposed in Agenda 11, the Board of Directors deemed appropriate to propose that the meeting consider and approve the allocation of the Company's newly issued ordinary shares in the number of not exceeding 23,077,407 shares, with a par value of Baht 1 per share, to accommodate the exercise of the RML-W4 and RML-WB Warrants.

Then, the Chairman gave the shareholders an opportunity to inquire and express an opinion on this agenda. However, there was no shareholders make an inquiry or express an opinion in this agenda item. The Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitling to vote.

Resolution of the Meeting

The meeting resolved to approve the allocation of the Company's newly issued ordinary shares, as proposed in all respects, with the following voting results:

| Shareholders | Nos. of Votes | Representing (%) |
|----------------------|---------------|------------------|
| Approved | 1,828,795,005 | 99.9682 |
| Disapproved | 582,000 | 0.0318 |
| Abstained | 20,000 | - |
| Invalid Voting Cards | 0 | 0.0000 |
| Total (225 persons) | 1,829,397,005 | |

Remark: In this agenda, there was no additional shareholders attended the meeting in person and/or by proxy. Therefore, there were 225 shareholders and proxy holders, holding an aggregate of 1,829,397,005 shares, attend the meeting in agenda.

Agenda 13 To consider and approve the amendment to the Company's Articles of Association

The Chairman informed the meeting that since the Company wished to amend Article 33 of the Company's Articles of Association to be in line with Section 100 of the PCL Act as amended in accordance with the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Additional Amendment to the Law for Business Facilitation. The Board of Directors deemed appropriate to propose that the meeting consider and approve the amendment to Clause 33 of the Company's Articles of Association where the details of which appears in **Amendment to Article 33 of the Article of Association of Raimon Land Public Company Limited** delivered to shareholders together with the invitation to the meeting. Then, the Chairman assigned the Secretary to present the details of this agenda to the meeting.

The Secretary informed the meeting that to be in compliance with Section 100 of the PCL Act as amended, the Company's Articles of Association shall be amended to be read as follows:

From

"Article 33 The Board of Directors shall hold a general meeting of shareholders within four months from the date of the end of the fiscal period of the Company.

Other meetings of shareholders in addition to the said meeting shall be called extra-ordinary meetings. The Board of Directors may convene an extra-ordinary meeting of shareholders any time it deems expedient. The shareholders holding shares amounting to not less than twenty (20) percent of the total number of issued shares or at least twenty-five (25) shareholders holding shares amounting to not less than ten (10) percent of the total number of issued shares may subscribe their names to a notice requesting the Board of Director to convene an extra-ordinary meeting of shareholder at any time but they shall also specify reasons for such request in the notice. In such case, the Board of Directors must arrange for a meeting of shareholders within one (1) month from the date of receipt of the notice."

To

"Article 33 The Board of Directors shall hold a general meeting of shareholders within four months from the date of the end of the fiscal period of the Company.

Other meetings of shareholders in addition to the said meeting shall be called extra-ordinary meetings. The Board of Directors may convene an extra-ordinary meeting of shareholders any time it deems expedient. One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of issued shares may subscribe their names to a notice requesting the Board of Director to convene an extra-ordinary meeting of shareholder at any time but they shall also specify reasons for such request in the notice. In such case, the Board of Directors must arrange for a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may convene such meeting within forty-five days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Article 36, the shareholders as prescribed under paragraph three shall be collectively responsible to the company for expenses arising from such meeting."

In this regard, the person authorized by the Board of Directors of the Company shall register the amended Memorandum of Association of the Company with the DBD and shall have the authority to amend and adjust the wordings as ordered by the registrar.

Then, the Chairman gave the shareholders an opportunity to inquire and express an opinion on this agenda. However, there was no shareholders make an inquiry or

express an opinion in this agenda item. The Chairman requested the meeting to cast a vote, where the resolution of this agenda requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitling to vote.

Resolution of the Meeting

The meeting resolves to approve the amendment to the Company's Articles of Association Clause 33 with the following voting results:

| Shareholders | Nos. of Votes | Representing (%) |
|----------------------|----------------------|-------------------------|
| Approved | 1,828,995,005 | 99.9780 |
| Disapproved | 382,000 | 0.0209 |
| Abstained | 20,000 | 0.0011 |
| Invalid Voting Cards | 0 | 0.0000 |
| Total (225 persons) | 1,829,397,005 | |

Remark: In this agenda, there was no additional shareholders attended the meeting in person and/or by proxy. Therefore, there were 225 shareholders and proxy holders, holding an aggregate of 1,829,397,005 shares, attend the meeting in agenda.

Agenda 14 Other business (if any)

No shareholder proposed other matters for the meeting's consideration. However, certain shareholders inquired and expressed their opinions on the Company's business operation, the relevant summary are as follows:

| Agenda 14 | Inquiries/Comments/Replies |
|---|--|
| 1 st shareholder 1 st Question | Currently, the price of the Company's shares in the SET are extremely drop. I wish the Board of Directors to declare the resolution of this matter. |
| The Chairman | As Mr. Lee Chye Cheng Adrian said at the beginning of the Meeting, the company will operate various business and gain the revenue from various projects. The shareholders will see the result, the new projects presentation and gain constantly revenue in the next 5 years. This is the strategy of the Company which has been set up and will succeed in the next 5 years and will result in the price of the Company's shares. |
| 1 st shareholder 2 nd Question | How to decrease the expenditures of the Company because the amount of expenditures of the Company according to the Company's financial statement is extremely high. |
| Mr. Lee Chye Cheng | The Company has decreased the expenditures for 30% while the income of the Company also has decreased. It |

- Adrian was because there was not many new projects presented to the market. Hereafter, there will be new project presented constantly. Within the next 5 years, the revenue of the Company will be increase. Therefore, the dividend payment of the Company will be increase as well.
- 2nd shareholder In 2018, the Company jointly operates 2 project with Japanese company. The question is in 2019 and 2020, will the Company have any new plans or strategy to operate the business.
- Mr. Lee Chye Cheng The Company targets to offer the projects valued Baht 9,000 – 10,000 million per year. However, we have not been to the conclusion. Therefore, we are unable to inform the details of each projects.
- Adrian

No other shareholders make an inquiry or express an opinion, therefore, the Chairman thanked the shareholders for attending the meeting and declared the meeting adjourned at 4.45 pm.

Signature



(Mr. Lee Chye Tek Lionel)
Chairman of the Meeting

Information Memorandum on the Acquisition of Assets of Raimon Land Public Company Limited, Schedule (2)

1. Information Memorandum in accordance with Schedule (1)

Please consider details in the Information Memorandum on the Acquisition of Assets of Raimon Land Public Company Limited Schedule (1) in Attachment 1.

2. Responsibilities of the Board of Directors to the information memorandum in the document sent to the shareholders.

The Board of Directors is responsible for the contents provided in this Information Memorandum and other documents sent to the shareholders. In this regard, the Board of Directors has inspected the information with caution and certifies that the contents in this Information Memorandum and other documents sent to the shareholders are accurate and complete without false statements. There are no omission of material facts which are necessary to have and specified in, and there is no statement that mislead other people in material respect.

3. Qualifications of an independent expert who provide opinion to the transaction.

-none-

4. Projected current financial position (if any) with commercial, economy and industrial assumptions, numeric review by authorized auditors and the opinions of the independent financial advisors that estimates of the result of the operation have been prepared with caution.

-none-

5. Pending significant cases or claims

A subsidiary company has a pending case related to tax assessment by the Revenue Department which may have an adverse impact on the assets of the subsidiary company which are 5% higher than the shareholders' equity as at 30 June 2018. The details of which are disclosed in the note 24.5 to the interim consolidated financial statements for the six-month period ending 30 June 2018.

As of 30 June 2018, in addition to the aforementioned lawsuits, the Company and its subsidiaries also had lawsuits related to the alleged breach of contract to sale and purchase by certain customers and violation case which arose from a normal business operation of the Company and its subsidiaries. The total value of the litigation is 7 million Baht. However, the Company and its subsidiaries are in the process of defending the cases. The Company's lawyers and its management believe that the Company and its subsidiaries will not be materially affected by the cases. The subsidiary have recorded provisions for such litigation amounting to approximately 1,000,000 Baht. There is no any case that dies not arise from normal business operation of the Company, as well as no any issue related to corruption which may have a significant impact on the Company.

6. Benefits or related transactions between the Company, and its directors, executive and shareholders of the Company with direct or indirect shareholding of 10% or more

For the accounting period ending 30 June 2018, the Company and its subsidiaries had no transactions with persons who may have conflicts of interest, namely, directors, executives and shareholders of the Company with direct or indirect shareholding of 10% or more and those related to such persons other than disclosed in the note 3 to the financial statements.

The Board of Directors hereby certifies that the Information Memorandum contained in this report form is accurate and complete in all respect.

Please be informed accordingly.

Yours sincerely



(Mr. Lee Chye Cheng Adrian and Mr. Sataporn Amornvorapak)

Authorized Directors

Information Memorandum on Acquisition of Assets of Raimon Land Public Company Limited

16 August 2018

The meeting of the Board of Directors of Raimon Land Public Company Limited (the “**Company**”) No. 8/2018 which was convened on 15 August 2018, has passed a resolution to approve the Company to invest in the assets of KPN Land Company Limited (“**KPNL**”) which consists (1) Subsidiary Company 2 which owns S19 Project which is under development and located on title deeds no. 24160, 24161, with total area of approximately 1 rai 0 ngan 8 sq.w., located on Sukhumvit Road Soi 19, Klongtoey Nua Sub-district, Wattana District, Bangkok (“**S19 Project**”) and (2) Subsidiary Company 3 which owns S28 Project which is under development and located on title deeds no. 3041, 3042 with total area of approximately 2 rai 0 ngan 16.4 sq.w. (“**S28 Project**”). Such investment in the assets of KPNL is that KPNL agrees to procure the subsidiary which KPNL holds shares at 100 percent of the registered capital (the “**Subsidiary Company 1**”), to transfer the entire business to the Company, under the Entire Business Transfer or EBT (please consider “**Entire Business of Subsidiary Company 1**” in Item 3). The total value of the purchasing and accepting the transfer of the Entire Business of **Subsidiary Company 1** is equal to 1,574,600,000 Baht and the Company will pay the consideration for the business transfer in (1) cash of 500,000,000 Baht, and (2) 597,000,000 newly-issued ordinary shares of the Company, of which a par value is 1 Baht or equivalent to 14.31 percent of the Company’s paid-up capital after the increase in the registered capital, with the offering price of 1.80 Baht per share (14.3), totaling 1,074,600,000 Baht (the “**Transaction of Investing in the Assets of KPNL**”), totaling 1,574,600,000 Baht.

Such Transaction of Investing in the Assets of KPNL is considered an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rule of Significant Transaction Constituting an Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E 2547 (2004) dated 29 October 2004 (as amended) (the “**Acquisition and Disposition Notification**”). After calculating the size of such transaction by comparing with total assets referred in the Consolidated Financial Statements of the Company for the period ended 30 June 2018, the highest transaction value is equal to 16.7 percent based on the value of the shares issued by the listed company to pay for the asset basis, which is higher than 15 percent but lower than 50 percent.

However, during the past 6 months, the Company has acquired assets of the Company and/or subsidiaries of the Company of which the size is equal to 10.49 percent. When combining with size of the acquisition transactions during the past 6 months, the size is equal to 27.19 percent. Therefore, the Company is

Attachment 1 of Information Memorandum on the Acquisition of Assets of Raimon Land Public Company Limited, Schedule (2)

required to disclose the information memorandum on entering into the transaction to the Stock Exchange of Thailand (the "SET") and to circulate the information memorandum to the shareholders within 21 days from the date that the information memorandum is disclosed to the SET.

Although the value of such Transaction of Investing in the Assets of KPNL does not require the Company to propose the entering into such investment to shareholders meeting pursuant to the Acquisition and Disposition Notification and the Company is not required to appoint Independent Financial Advisor (IFA) to provide opinion regarding the entering into such transaction, such investment is considered a purchase or acceptance of transfer of business of private company by the company pursuant to Section 107 (2)(B) of the Public Limited Companies Act B.E. 2535 (1992) (as amended), without having to consider the size of transaction, which the Company is required to obtain the approval from meeting of the shareholders of the Company with the votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote, votes from people who have vested interest will not be counted.

(Please further consider detail of the Transaction of Investing in the Assets of KPNL in Item 3) General Characteristics and Size of the Transaction)

Therefore, the Company would inform the detail of such transaction as specified in the Acquisition and Disposition Notification as follows;

1) Date of the Transaction

The Company will sign the Assets Sale and Purchase Agreement with KPNL after the end of the meeting of the Board of Directors of the Company convened on 15 August 2018 and will enter into the investment in the assets of KPNL when the Extraordinary General Meeting of Shareholders No. 1/2018 which will be convened on 11 October 2018 approves the issuing of 597,000,000 newly-issued ordinary shares, with a par value of 1 Baht, to pay part of the consideration in entering into the Transaction of Investing in the Assets of KPNL, and after all conditions precedent to the transaction specified in Item 9) have been fulfilled.

2) The Parties involved

Transferee: The Company

Transferor: KPNL and/or Subsidiary Company 1. Subsidiary Company 1 will be the transferor of the Entire Business of Subsidiary Company 1 to the Company and under EBT procedure, KPNL will receive the newly-issued ordinary shares of the Company on the same day that Subsidiary Company 1 receives the newly-issued ordinary shares of the Company.

Attachment 1 of Information Memorandum on the Acquisition of Assets of Raimon Land Public Company Limited, Schedule (2)

In this regard, KPNL and/or Subsidiary Company 1 including executives, directors and shareholders of the aforementioned 2 companies is not related to or connected with the Company and the Company's shareholders, directors and executives.

In this regard, the Transaction of Investing in the Assets of KPNL will not cause any conflict of interest to the Company as KPNL shall become a shareholder the Company at only 14.3 percent of the Company's paid-up capital after the increase in the paid-up capital. KPNL will send 2 representatives of KPNL to be the directors of the Company, who are currently under the nomination process and the Company will later inform the detail of such persons through the channel of the SET. The Board of Directors of the Company provided the statement of certification and the Company received the statement of certification from the board of directors of KPNL that the representatives that KPNL will send to be the directors will not be the member of Narongdej family or the persons who will make the Transaction of Investing in the Assets of KPNL fall within the scope of the connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the " **Connected Transaction Notification**") and the 2 directors from KPNL will not hold any position other than the director of the Company. Furthermore, the 2 directors from KPNL are not the controlling persons of KPNL and will not become controlling persons of the Company. Currently, the Company has 6 directors in total and after considering the quorum of the meeting of the Board of Directors and the votes used to approve the resolution in the meeting of the Board of Directors, the representatives sent by KPNL to be the directors of the Company will not be able to approve any resolution themselves if other directors of the Company do not approve such resolution. In addition, current management of the Company will resume management and control the operation of the Company after the entering into the transaction with KPNL. Thus, KPNL will not have any management power or controlling powers in the Company and KPNL's objective of being shareholder of the Company is to become a business ally with the Company and to expand and strengthen the business by enhancing the competitiveness and increasing business opportunities for the Company. KPNL has operated business for 7 years and has had successful luxury projects in the past such as The Capital Ekamai- Thonglor Project, The Capital Ratchaprarop-Vibha Project, The Diplomat Sathorn Project and The Diplomat 39 Project of which each project is successful with not less than 90 percent of booking/sales volume.in average. In addition, both the Company and KPNL will continue to develop their existing projects as a business ally. Both will synergy their experiences of real estate development to enhance and strengthen the competitiveness and business opportunities for both companies. In this regard, the Company expects the strengthen of the competitiveness in the industry by synergizing the strengths of the Company and KPNL which the Company has the capability of

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finding the customers who are foreign based at the full ratio of 49 percent of the total area of the projects while KPNL is capable of finding the customer base of high-end customers in Thailand, with the ratio of customers in Thailand of more than 90 percent in each of KPNL's project in the past. This displays the capability of KPNL in reaching customers in Thailand which will complement and support the efficiency in the sales of the Company by expanding customer bases to cover more targeted customers. Furthermore, the Company is able to utilize "Diplomat" and "Capital" trademarks in the developments of other future projects of the Company in the future without having to pay any fee to KPNL which will enable the Company to develop more future projects of the Company to be more various and desirable to the market. Those will fortify the efficiency in the sales and increase sales volume of the Company and the Company can save time, resources and investing fund that the Company has to spend in developing new products by the Company itself since both of the trademarks are already successful and recognizable among the customers at present.

In the future after the entering into the transaction, both the Company and KPNL will still continue operating the real estate development business as normal which is to develop luxury condominium projects. The company has "The Lofts" trademark which is successful and recognized by the customers at present, which will remain the main product of the Company. For the new projects of the Company which will be occurred in the future, both the Company and KPNL have an intention to co-consult to consider the feasibility of the projects as business allies which both parties will synergy the expertise in real estate development. Therefore, there will be no conflict of interests between the parties. However, the holding of the Company's shares by KPNL will not change the internal management power of the Company and will not change the controlling power of the Company as explained above. Therefore, the operation of real estate development business of the two companies will continue as normal.

With regard to the use of "Diplomat" and "Capital" trademarks, KPNL has an intention for the Company to be the main user of "Diplomat" and "Capital" trademarks due to

1) as the Company has purchased the untransferred of ownership units of The Diplomat 39 Project and The Diplomat Sathorn Project from KPNL, therefore, to prevent the customers from confusion in the operation of the projects, KPNL authorized the Company to use such trademarks.

2) KPNL assesses that the collaboration as ally with the company will enable the maximization of the use of the trademarks for the new projects in the future in which KPNL will receive the benefit as the shareholder of the Company.

In addition, the entitlement of the rights to use "Diplomat" and "Capital" trademarks will increase the variety of product persona in the luxury project group to be launched to the market in the future which will further

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fortify the efficiency in the sales and increase sales volume of the Company. For "The Lofts" trademark, the Company will set a goal to reach foreign customers mainly. For Diplomat Projects or Capital Projects, the Company will set a goal to reach Thai customers group mainly. However, for the decision to use any trademarks for the projects in the future, the Company will be the person who consider and select as appropriate again and the Company will also take into consideration of the feasibility of the project as priority.

Information of KPNL**(1) General Information regarding Business**

| | |
|--|--|
| Date of Registering the Establishment of the Company | 13 October 1992 |
| Type of Business | Developing real estate |
| Head Office | 719 KPN Tower, Rama 9 Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310 |
| Registered and Paid-up Capital | 800,000,000.00 Baht |
| Registered and Paid-up Stock | 8,000,000 Shares |
| Par Value | 100.00 Baht per Share |

(2) Board of Directors

Lists of directors according to the affidavit of the company as of 12 July 2018

| Name | | Position |
|------|-------------------|----------|
| 1. | Krit Narongdej | Director |
| 2. | Korn Narongdej | Director |
| 3. | Rawee Thatniyom | Director |
| 4. | Teerasak Passaree | Director |

(3) Shareholders

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List of shareholders according to the list of shareholders as of 30 April 2018 are as follows:

| Name | | No. of Share | Percent of the total shares |
|-------|--|--------------|-----------------------------|
| 1. | KPN Holding Company Limited ¹ | 7,999,996 | 100.0000 |
| 2. | Korn Narongdej | 1 | 0.0000 |
| 3. | Krit Narongdej | 1 | 0.0000 |
| 4. | Kasem Narongdej | 1 | 0.0000 |
| 5. | Nop Narongdej | 1 | 0.0000 |
| Total | | 8,000,000 | 100.00 |

¹ **Remark** Shareholders of KPN Holding Co., Ltd. according to list of shareholders as of the meeting of the shareholders held on 30 April 2018 are as follow:

| Name | | No. of Share | Percent of the total shares |
|------|-----------------|--------------|-----------------------------|
| 1. | Krit Narongdej | 3,040,000 | 38.00 |
| 2. | Nop Narongdej | 2,280,000 | 28.50 |
| 3. | Korn Narongdej | 2,280,000 | 28.50 |
| 4. | Kasem Narongdej | 400,000 | 5.00 |
| | | 8,000,000 | 100.00 |

3) General Characteristics and Size of the Transaction

3.1) General Characteristics of the Transaction

In entering into the Transaction of Investing in the Assets of KPNL will be conducted under the EBT. The total value of the purchasing and accepting the transfer of the Entire Business of Subsidiary Company 1 is

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equal to 1,574,600,000 Baht and the Company will pay consideration for the business transfer in (1) cash of 500,000,000 Baht, and (2) 597,000,000 newly-issued ordinary shares of the Company, of which a par value is 1 Baht, with the offering price of 1.80 Baht per share, totaling 1,074,600,000 Baht, totaling 1,574,600,000 Baht. However, on the same day that Subsidiary Company 1 transfers the Entire Business of Subsidiary Company 1 to the Company, Subsidiary Company 1 will register the liquidation and proceed with disposition of assets (including 597,000,000 newly-issued ordinary shares of the Company) according to the liquidation procedure, which will result in KPNL will become the shareholder of the Company. Detail of numbers of the newly-issued ordinary shares of the Company that KPNL will obtain is specified in the Information Memorandum on Private Placement of Newly-Issued Ordinary Shares of the Company.

In addition, for entering into the Transaction of Investing in the Assets of KPNL, KPNL will send 2 representatives of KPNL to be the directors of the Company, who are currently under the nomination process and the Company will later inform the detail of such persons through the channel of the SET. The Board of Directors of the Company provided the statement of certification and the Company received the statement of certification from the board of directors of KPNL that the representatives that KPNL will send to be the directors will not be the member of Narongdej family or the persons who will make the Transaction of Investing in the Assets of KPNL fall within the scope of the connected transaction pursuant to the Connected Transaction Notification. Furthermore, the 2 directors of KPNL are not a controlling person of KPNL and will not be a controlling person of the Company. Currently, the Company has 6 directors in total and after considering the quorum of the meeting of the Board of Directors and the votes used to approve the resolution in the meeting of the Board of Directors, the representatives sent by KPNL to be the directors of the Company will not be able to approve any resolution themselves if other directors of the Company do not approve such resolution. In this regard, the current management of the Company e.g. Chief Executive Officer (CEO) and Chief Finance Officer (CFO) are remain the representatives of the Company and the current management team of Company, will resume management and control the operation of the Company after the entering into the transaction with KPNL.

The sales staffs, marketing staffs, and other supporting staffs of KPNL who currently operate work in connection with S19 Project and S28 Project will still operate work in such projects in order to prevent any delays in running the business and result in the success of the projects as expected by the Company.

The meaning of **Entire Business of Subsidiary Company 1** is as follows:

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- 1) Ordinary shares of Subsidiary Company 2 and Subsidiary Company 3, which are a subsidiary that Subsidiary Company 1 holds shares at 100 percent of the registered capital,
- 2) Subsidiary Company 2 is the owner of the S19 Project and Subsidiary Company 3 is the owner of the S28 Project.

The total investment in the Entire Business of Subsidiary Company 1 is equal to 1,574,600,000 Baht and the Company will pay consideration for the business transfer in (1) in cash of 500,000,000 Baht, and (2) 597,000,00] newly-issued ordinary shares of the Company, of which a par value is 1 Baht, with the offering price of 1.80 Baht per share, totaling 1,074,600,000 Baht, totaling 1,574,600,000 Baht.

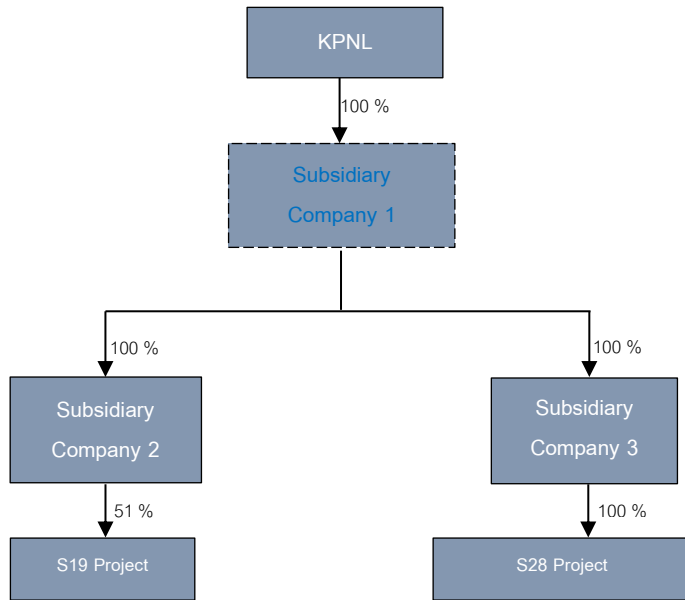
Although the person that the Company will issue 597,000,000 newly-issued ordinary shares of the Company with a par value of 1 Baht is Subsidiary Company 1, the EBT procedure will make KPNL becomes the receiver of such newly-issued ordinary shares on the same day that Subsidiary Company 1 receives such newly-issued ordinary shares of the Company. Subsidiary Company 1 will proceed with the registration for the dissolution and proceed with the liquidation procedure under the dissolution procedure (EBT) and proceed with disposition of assets, which includes 597,000,000 newly-issued ordinary shares of the Company, under the EBT procedure as a result, KPNL will become the shareholder of the Company.

However, in the entering into the Transaction of Investing in the Assets of KPNL, the Company may consider to proceed without being under the EBT procedure. In such case, there is no impact on the Company for the entering into the transaction i.e. the Company may purchase such assets of KPNL and make payment in cash and by issuing newly-issued ordinary shares of the Company directly to KPNL, this depends on the decisions of both of parties which is under the process of comprehensive study of impacts, advantages and disadvantage. Nevertheless, whether the Transaction of Investing in the Assets of KPNL is under the EBT or not, such transaction is not considered an acquisition of business and is the transaction according to financial report standard no. 2 regarding share-based payment valuation.

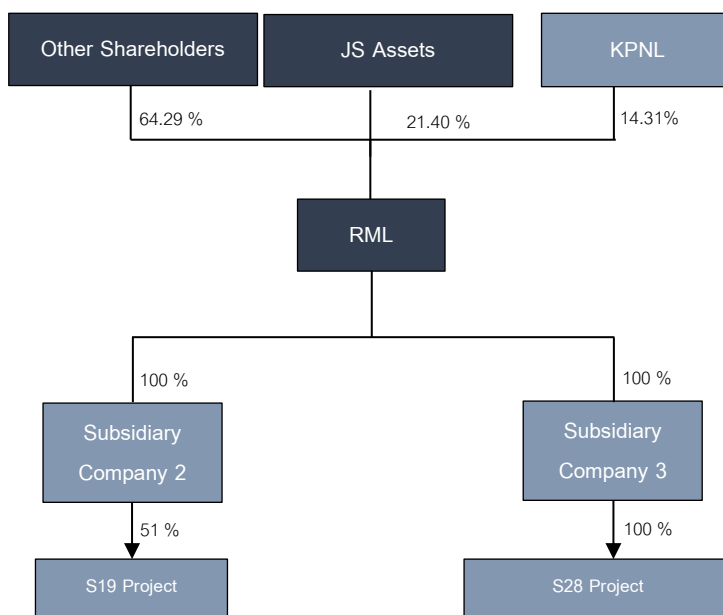
The change in the shareholding structure between prior to and after the transaction by the EBT is as follows:

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The shareholder structure prior to the entering into the transaction by the EBT



The shareholder structure after the entering into the transaction by the EBT



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Aside from entering into the Transaction of Investing in the Assets of KPNL, the Board of Directors' Meeting which was held on 15 August 2018 passed the resolution to approve the purchase of the S28 Project at to be agreed price by paying in cash in the case that the meeting of the shareholders of the Company does not approve the entering in to the Transaction of Investing in the Assets of KPNL as the Board of Directors of the Company is of the opinion that the S28 Project is a good value investment and can be developed to generate good income in the future. In this regard, the reason the Company can purchase the Entire Business of Subsidiary Company 1 which are the S19 Project and the S28 Project at the price mentioned above is due to part of the consideration is paid in newly-issued ordinary shares of the Company which is in line with the objective of KPNL. Therefore, if the Company will purchase the S28 Project and make a payment in cash, the Company will have to pay the price for the S28 Project in the price to be agreed which is not the same price the Company has to pay when part of the price is paid in newly-issued shares.

Apart from the Transaction of Investing in the Assets of KPNL above, the meeting of the Board of Directors of the Company No. 8/2018 which was convened on 15 August 2018, has passed a resolution to approve to invest in the 107 untransferred of ownership units of The Diplomat 39, condominium registration no. 8/2561 located at soi Sukhumvit 39, Sukhumvit road, Klongtoey, Phraknong, Bangkok and the 9 untransferred of ownership units of The Diplomat Sathorn, condominium registration no. 16/2559, located at Silom, Bangrak, Bangkok with the total investment value approximately, 1,868,836,233 Baht from KPNL, comprise of (1) the payment for the condominium unit in cash in the amount of 1,000,000,000 Baht and (2) Assumed Liabilities for repayment of such projects amounting to 868,836,233 Baht.

The sources of fund for investing in The Diplomat 39 and The Diplomat Sathorn projects above are from internal cash flow of the Company and/or the loans from financial institutions. In addition, the Company has the sources of fund from the money received from the payment of customers when there is a transfer of ownership of the condominium units in such projects, which is a normal course of condominium project business. Therefore, the sources of fund in such projects are sufficient and there will be no substantial impact on the Company's fund which will be used for the development of other projects.

The sources of fund that the Company uses for the development of other projects of the Company are from internal cash flow of the Company and/or the loans from financial institutions of which;

- (1) As of 30 June 2018, the Company has total values of 2,037 million Baht of condominium rooms and detached houses in various projects which are completed project and are already sold and ready to transfer (Backlog) and waiting for the sale and transfer (Inventory), of which

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approximately 642 million Baht is the transaction that sales agreements (Backlog) and/or booking agreements (Booking) are already signed which is expected to contribute cash flow to the Company as soon as there is the transfer of ownership and payment is made.

- (2) The Company has 2 projects that are under construction which are The Lofts Asoke Project, of which the project value is approximately 3,168 million Baht and the complete construction is due and contribution of cash flow (income from the transfer of condominium units) to the Company is expected from the fourth quarter of 2018 until the entire transfer of the projects is completed. The other project is the Lofts Silom, of which the project value is approximately 3,462 million Baht and the complete construction is due and contribution of cash flow (income from the transfer of condominium units) to the Company is expected from the second half of 2020 until the entire transfer of the projects is completed.

Furthermore, the Company already obtained credit facilities for the project development of both of aforementioned projects from financial institutions. Moreover, the Company has a source of funds from customer deposits when the project is launched, which is a normal course of the condominium development business.

- (3) The Company has a plan to launch 3 projects in the fourth quarter of 2018. The first project is the development of office tower and retail area for rent project for which the Company already prepared cash flow and obtained credit facility from the financial institutions. The other 2 projects are the development of condominium projects to sell under joint-venture agreement of which the contractual parties will provide the supporting funds for the project development at the rate of 49 percent according to shareholding proportion in each project. For investing fund in part of the Company, the Company already prepared the cash flow and is under the credit considering process of financial institutions for the project development. The Company is confident that such credit will be provided for the development of the projects according to the plan stipulated by the Company.

Nevertheless, the investment in the untransferred units of the 2 projects above are not considered "Assets" under the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rule of Significant Transaction Constituting an Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E 2547 (2004) dated 29 October 2004 (as amended) (the "Acquisition and Disposition Notification") since the untransferred units of the 2

projects are current assets that the Company used for normal operation of business; thus is considered an assets which is exempted from the action specified in the aforementioned notification.

3.2 Size of the Transaction Calculation

3.2.1) Acquisition of Assets under Transaction

The value of entering into the Transaction of Investing in the Assets of KPNL is considered Class 2 Acquisition of Assets pursuant to the Acquisition and Disposition Notification. After calculating the size of such transaction by comparing with total assets referred in the Consolidated Financial Statements of the Company for the period ended 30 June 2018, the highest transaction value is equal to 16.7 percent based on the value of the shares issued by the listed company to pay for the asset basis, which is higher than 15 percent but lower than 50 percent.

However, during the past 6 months, the Company has acquired assets of the Company and/or subsidiaries of the Company of which the size is equal to 10.49 percent. When combining with size of the acquisition transactions during the past 6 months, the size is equal to 27.19 percent. Therefore, the Company is required to disclose the information memorandum on entering into such transaction to the SET and to circulate the information memorandum to the shareholders within 21 days from the date that the information memorandum is disclosed to the SET.

Details of the calculation of the size of the acquisition of assets, of which the reference is made from the Consolidated Financial Statements of the Company as of 30 June 2018 are as follows:

| Basis for calculating the transaction | Calculation Method | Size of Transaction (unit: Baht) |
|---------------------------------------|---|---|
| Net Tangible Assets Basis | $\frac{(\text{NTA of investment in the company} \times \text{proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company}}$ | $\frac{643,905,840^1 \times 100}{4,740,460,000}$ <p>= 13.58 percent</p> |
| Net Operating Profits Basis | $\frac{\text{Net operating profits of the investment in the company} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the Company}}$ | cannot be calculated due to the loss |

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| | | |
|--|---|---|
| Total Value of Consideration Basis | <u>Value of transaction paid or received x 100</u> Total assets of listed company | <u>1,574,000,000² x 100</u> 12,753,011,000 = 12.35 percent |
| Value of Equity Shares Issued for the Payment of Assets Basis | Equity shares issued for the payment of assets <u>x100</u> Paid-up shares of the company | <u>597,000,000 x 100</u> 3,575,484,127 = 16.70 percent |

¹ Note: As Subsidiary Company 2 and Subsidiary Company 3 have not been established. Therefore, the calculation of NTA is calculated from assets deducted by liabilities of the S19 Project and the S28 Project together whereby 1) net asset of the S19 Project has the value of 261,384,000 Baht based on internal accounts as at 30 June 2018 which has not been audited and Subsidiary Company 2 will hold 51 percent interest, the other 49 percent interest is held by the business ally who have expertise in real estate business which is well-known aboard. and 2) net asset of the S28 Project has the value of 510,600,000 Baht and Subsidiary Company 3 will hold 100 percent interest. Therefore, the NTA of both of the project is equal to (261,384,000* 51% + 510,600,000*100%) = 643,905,840 Baht.

² Please consider additional detail in item 4) Total Value of Consideration and Basis Used in Determining Value of Consideration.

3.2.2 Details of Assets Being Acquired

3.2.2.1) Detail of the S19 Project

- Land bank totaling 2 plots, title deeds no. 24160, 24161, with total area of approximately 1 rai 0 ngan 8 sq.w., located on Sukhumvit Road Soi 19, Klongtoey Nua Sub-district, Wattana District, Bangkok.
- The land will be developed into a luxury condominium project. The current design will be 24 stories and the total number of units is expected to be 143 units.
- The project is currently undergoing an Environmental Impact Assessment (EIA).
- KPNL has entered into an agreement with a partner in the form of joint venture company to develop this project. KPNL has a vested interest of 51 percent of this project.

3.2.2.2) Detail of the S28 Project

- Land bank, totaling 2 plots, title deeds no. 3041, 3042 with total area of approximately 2 rai 0 ngan 16.4 sq.w., located on Sukhumvit Road Soi 28, Klongtoey Nua Sub-district, Wattana District, Bangkok.
- The land will be developed into a luxury condominium project. The current design will be 30 stories and the total number of units is expected to be 256 units.
- The project is currently undergoing an Environmental Impact Assessment (EIA).

(Note: The Company cannot provide details and information in depth because such details and information are business secret which cannot be publicly disclosed such as cost structure that may result in the person receiving the information or a competitor can predict net profit of the Company, which normally Listed companies will only publish revenue forecasts.)

In addition, after the Company invests in the assets of KPNL mentioned above, the Company will require sources of fund to construct and complete the S19 and the S28 Project. The source of fund will come from internal cash flow of the Company and/or loan from financial institution. Currently, both projects have already received loans for project development from financial institutions (Project Finance). Moreover, the Company has a source of funds from customer deposits when the project is launched, which is normal of the condominium development business. Therefore, the sources of fund for the investment in the assets of KPNL are sufficient and there will be no substantial impact on the Company's fund which will be used for the development of other projects.

The sources of fund that the Company uses for the development of other projects of the Company are from internal cash flow of the Company and/or the loans from financial institutions of which;

- (1) As of 30 June 2018, the Company has total values of 2,037 million Baht of condominium rooms and detached houses in various projects which are completed project and are already sold and ready to transfer (Backlog) and waiting for the sale and transfer (Inventory), of which approximately 642 million Baht is the transaction that sales agreements (Backlog) and/or booking agreements (Booking) are already signed which is expected to contribute cash flow to the Company as soon as there is the transfer of ownership and payment is made.
- (2) The Company has 2 projects that are under construction which are The Lofts Asoke Project, of which the project value is approximately 3,168 million Baht and the complete construction is due and contribution of cash flow (income from the transfer of condominium

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units) to the Company is expected from the fourth quarter of 2018 until the entire transfer of the projects is completed. The other project is the Lofts Silom, of which the project value is approximately 3,462 million Baht and the complete construction is due and contribution of cash flow (income from the transfer of condominium units) to the Company is expected from the second half of 2020 until the entire transfer of the projects is completed.

Furthermore, the Company already obtained credit facilities for the project development of both of aforementioned projects from financial institutions. Moreover, the Company has a source of fund from customer deposits when the project is launched, which is a normal course of the condominium development business.

- (3) The Company has a plan to launch 3 projects in the fourth quarter of 2018. The first project is the development of office tower and retail area for rent project for which the Company already prepared cash flow and obtained credit facility from the financial institutions. The other 2 projects are the development of condominium projects to sell under joint-venture agreement of which the contractual parties will provide the supporting funds for the project development at the rate of 49 percent according to shareholding proportion in each project. For investing fund in part of the Company, the Company already prepared the cash flow and is under the credit considering process of financial institutions for the project development. The Company is confident that such credit will be provided for the development of the projects according to the plan stipulated by the Company.

4) Total Value of Consideration and Basis Used in Determining Value of Consideration

The determination of total value of consideration of 1,574,600,000 Baht is the determination by the fair value of the transferred business, which is S19 Project and S28 Project. From the value assessment of land project development of S19 Project and S28 Project to be condominiums projects, the Company will receive return which is appropriate to risks in developing the project such as the risk from market factors, risk from environmental impact assessment (EIA) and risk from capital structure. The return is in line with the investment decision and feasibility study of the condominium project according to normal consideration guidance of the Company. The method used to determine the return from both of the projects are to consider the net profit of the projects.

In this regard, the Company estimates the project value of S19 Project to be approximately 2,600 million Baht and S28 Project to be approximately 5,100 million Baht. The project value is the estimation of income from the sale of the condominium units in the entire project.

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The Company will pay the consideration of the business transfer in (1) cash of 500,000,000 Baht and (2) 597,000,000 newly-issued ordinary shares of the Company, of which a par value is 1 Baht, with the offering price of 1.80 Baht per share, totaling 1,074,600,000 Baht. Total value of consideration is equal to 1,574,600,000 Baht.

The offering and sale of newly-issued ordinary shares to Subsidiary Company 1 as a part of the payment for the consideration in entering into the Transaction of Investing in the Assets of KPNL is required to obtain the approval from the meeting of the shareholders of the Company with the votes not less than three-fourths of the total votes of the shareholders attending the meeting and casting the vote and is required to obtain the approval for the offering of the newly issued ordinary shares to a specific investor (Private Placement) from the Office of the Securities and Exchange Commission (the "SEC") as specified in the Notification of the Capital Market Supervisory Board Tor Jor. 72/2558 before offering such newly-issued ordinary shares to Subsidiary Company 1.

The determination of the value of consideration made by 597,000,000 newly-issued ordinary shares, of which a par value is 1 Baht, with the offering price of 1.80 Baht per share, which is the fair value of the Company prior to entering into the transaction and such value is negotiated and agreed between the Company and the seller. The method used for determining the prices is referenced to the valuation of fair value under the Discounted Cash Flow method which is prepared by referring to the assumption from the interviews of the management and due diligence of the financial advisors of the Company. Material assumptions are the past three-year operational result of the Company, the future projects that the Company is already able to find land for the development by considering the land sale and purchase of land agreements and the potential growth of income of the Company and profits in the future by estimating from the projected project value, etc.,

(Note: The Company cannot provide details and information in depth such as expecting net profit or expecting selling price per square meter because such details and information are business secret which cannot be publicly disclosed).

When considering the sources of fund of the Company for investing in the aforementioned projects, there will be no substantial impact on the Company's fund which will be used for the development of other projects. Please consider additional detail in item 3.1) General Characteristics of the Transaction and item 3.2.2) Details of Assets Being Acquired.

Furthermore, the method the Company used in determining the price of newly-issued ordinary shares issued to Subsidiary Company 1 is considering the market price which is determined by the Company's weighted average share price over the last 15 trading days prior to the Board of Directors passed the resolution to propose this matter to the Extraordinary General Meeting of Shareholders No. 1/2018 to obtain the approval for the

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Company to offer newly-issued ordinary shares, covering the period from 20 July 2018 to 14 August 2018, which is equal to 1.35 Baht, according to the Company's stocks trading information as appeared on SETSMART (www.setsmart.com) of the SET.

5) Value of Assets Acquired

The value of the investment in the assets of KPNL is calculated from the valuation of the projects to develop the lands both in relation to the S19 Project and the S28 Project to be condominium projects. The Company will receive the return which is appropriate to the risks and the return is in line with the normal feasibility of the condominium project of the Company. The method used for determining the return on both projects is to consider the net profit of the projects.

In this regard, the Company estimates the project value of S19 Project to be approximately 2,600 million Baht and S28 Project to be approximately 5,100 million Baht. The project value is the estimation of income from the sale of the condominium units in the entire project. Both of the projects have already obtained the credit facilities (Project Finances) from financial institutions,

| | S19 Project | S28 Project |
|---|------------------------------------|-------------------------|
| Project Value (project incomes estimation) | 2,600 million Baht | 5,100 million Baht |
| Proportion of Interests in the Project | 51 percent | 100 percent |
| Commencement of Project Income Realization* | Between 2022 - 2023 | Between 2023 - 2024 |
| Progress of Project | Pre-sale: approximately 20 percent | Under designing process |

(Note: The Company cannot provide details and information in depth such as expecting net profit or expecting selling price per square meter because such details and information are business secret which cannot be publicly disclosed).

*The project value (project incomes estimation) and the year that the project can commence project income realization and the year that the construction is completed and expected period that condominium units can be transferred to customers are from the estimation of the Company from the Company's experience which can be changed upon the change of material factors.

6) Sources of Fund and Consideration Payment Method

The Company will pay consideration for the entire business transfer to Subsidiary Company 1 of 1,574,600,000 Baht in (1) cash of 500,000,000 Baht and (2) 597,000,000 newly-issued ordinary of the Company, of which a par value is 1 Baht, with the offering price of 1.80 Baht per share, totaling 1,074,600,000 Baht.

The source of fund of 500,000,000 Baht is from internal cash flow of the Company and/or loan from financial institution. In this regard, when considering the sources of fund of the Company for investing in the aforementioned projects, there will be no substantial impact on the Company's fund which will be used for the development of other projects. Please consider additional detail in item 3.1) General Characteristics of the Transaction and item 3.2.2) Details of Assets Being Acquired.

7) Characteristics and Scope of Vested Interest

7.1) Directors with vested interest in the transaction

There is no director with vested interest in this transaction.

7.2) Shareholders with vested interest in the Transaction

There is no shareholder with vested interest and not entitle to vote in the agenda to approve this transaction in the shareholders' meeting.

8) Expected Benefits to the Company from the Transaction

8.1) The entering into the Transaction of Investing in the Assets of KPNL will lead to the investment in the interesting projects. The S19 Project which is located in the land on Soi Sukhumvit 19 which can access to or accessed by many routes which is considered the land with good location and high value, full facilities with restaurants, shops, parks and many facilities nearly including BTS and MRT, Terminal 21 Department Store, etc. For S28 Project located on Soi Sukhumvit 28 which is the land with good potential, located in good location, close to BTS and Emporium Department Store which is capable of developing to proper size project in the area suitable for luxury residence of high-end level.

8.2) The Company expects that investing in such assets will be able to increase the profits of the Company in the future if the EIA reports of both of the projects are approved. The Company expects that the realization of the commercial revenues from the S19 Project in 2022-2023 as it is new project which construction has not begun which is the same as the project located on Sukhumvit Road Soi 28 which the realization is expected to be in 2023-2024.

Attachment 1 of Information Memorandum on the Acquisition of Assets of Raimon Land Public Company Limited, Schedule (2)

- 8.3) The Company is able to utilize “Diplomat” and “Capital” trademarks in the developments of other future projects of the Company in the future without having to pay any fee to KPNL which will enable the Company to develop more future luxury projects of the Company to be more various and desirable to the market. Those will fortify the efficiency in the sales and increase sales volume of the Company and the Company can save time, resources and investing fund that the Company has to spend in developing new products by the Company itself since both of the trademarks are already successful and recognizable among the customers at present. In this regard, those trademarks are still belong to KPNL but since the Company and KPNL will develop their own existing projects as a business ally which each company will synergize the experience in real estate project development together (synergy). Therefore, there will be no conflict arising from the co-use of such trademarks.
- 8.4) The business operation of the new shareholder who is experience and expertise in real estate for more than 7 years, especially premium graded projects in Bangkok, the successful luxury projects in the past are such as The Capital Ekamai-Thonglor Project, The Capital Ratchaprarop-Vibha Project, The Diplomat Sathorn Project and The Diplomat 39 Project of which each project is successful with not less than 90 percent of booking/sales volume in average which is considered the investment which is in line with the current strategy of the Company will well support the Company due to being a new group of business ally that have competent managements and project development teams. This will build the customers' confidence and benefit the business development in long run for both the operation of current and future projects. More importantly, the Company will strengthen the competitiveness in the industry by synergizing the strengths of the Company and KPNL which the Company has the capability of finding the customers who are foreign based at the full ratio of 49 percent of total area of the projects while KPNL is capable of finding the customer base of high-end customers in Thailand, with the ratio of customers in Thailand of more than 90 percent in each of KPNL's project in the past. This displays the capability of KPNL in reaching customers in Thailand which will complement and support the efficiency in the sales of the Company by expanding customer bases to cover more targeted customers. Moreover, the Company has an intention to continually co-develop the projects both condominium projects and mix-used projects in the future.
- 8.5) Since most of the customers of new projects of the Company are existing customers who already purchased the Company's projects, the opportunities to expand new projects of the

Attachment 1 of Information Memorandum on the Acquisition of Assets of Raimon Land Public Company Limited, Schedule (2)

Company become more difficult. This transaction will assist the Company to expand and enhance more Thai customers base.

9) Conditions to the Transaction

The Transaction of Investing in the Assets of KPNL falls under material conditions under the assets sale and purchase agreement between the Company and KPNL (the “**Asset Purchase Agreement**”).

Summary of material points of the Asset Purchase Agreement is as follows;

| | |
|--|--|
| Contractual Parties | The Company as the Purchaser, and KPNL as the party who procure Subsidiary Company 1 to transfer the Entire Business of Subsidiary Company 1 to the Company under the Entire Business Transfer procedure. |
| Signing Date | 15 August 2018 |
| Assets which will be transferred | Ordinary shares of Subsidiary Company 2 and Subsidiary Company 3 |
| Purchasing Price and Method of Payment | The Company will pay consideration for the transfer the Entire Business of Subsidiary Company 1 of 1,574,600,000 Baht in (1) cash of 500,000,000 Baht and (2) 597,000,000 newly-issued ordinary shares of the Company, of which a par value is 1 Baht, with the offering price of 1.80 Baht per share, totaling 1,074,600,000 Baht. |
| Material Conditions Precedent | <p>(1) The Meeting of Board of Directors of the Company and/or the Meeting of Shareholders of the Company passes the resolution to approve the issuing of 597,000,000 newly-issued ordinary shares of the Company, with a par value of 1 Baht per share, to pay as part of the value of the Transaction of Investing in the Assets of KPNL.</p> <p>(2) The Meeting of Board of Directors of the Company and/or the Meeting of Shareholders of the Company passes the resolution to approve the investment in KPNL's assets.</p> <p>(3) The Meeting of Board of Directors of KPNL and/or the Meeting of Shareholders of KPNL passes the resolution to approve the transferring of KPNL's assets to the Company.</p> |

Attachment 1 of Information Memorandum on the Acquisition of Assets of Raimon Land Public Company Limited, Schedule (2)

| | |
|--|---|
| | (4) Consent, approval or acceptance from other shareholders is obtained for the Transaction of Investing in the Assets of KPNL according to the existing joint venture agreements of KPNL and shareholders. |
|--|---|

10) Opinion of the Board of Directors in relation to the Entering into the Transaction

The Meeting of the Board of Directors of the Company passed the resolution to approve the transaction since when considering such purchase price and the payment of the price, the transaction will cause the utmost benefit to the shareholders when considering the value of the Entire Business of Subsidiary Company 1 and the current value of the Company. In this regard, such offering price is not lower than 90 percent of the market price in accordance with the relevant notification of the Securities and Exchange Commission, as part of the consideration for KPNL and/or Subsidiary Company 1 which transfer the Entire Business of Subsidiary of Company 1 to the Company, as after due consideration, such value of the transaction is the value that is beneficial to the Company and the shareholders of the Company. In addition, the Company will be able to have a business ally which is KPNL Group which have experience and works in real estate especially high-end condominiums for more than 7 years. The Company has plan to co-operate between the Company and KPNL in the expansion and development of real estate.

11) Opinion of the Audit Committee and/or Director of the Company which is Different from the Board of Directors' Opinion in Item 10) above

The Audit Committee had the opinion which was in line with those of the Board of Directors specified above.

The Board of Directors of the Company certifies that this information memorandum is correct and complete.

Please be informed accordingly.

Sincerely yours,



(Mr. Lee Chye Cheng Adrian and Mr. Sataporn Amornvorapak)

Authorized Director

(F 53-4)

Capital Increase Report Form

Raimon Land Public Company Limited

16 August 2018

We, Raimon Land Public Company Limited (the “Company”) hereby report the resolutions of Meeting of the Board of Directors No. 8/2018 held on 15 August 2018, from 14.00 hrs. to 18.00 hrs. in respect of a capital increase and shares allocation, as follows:

1. Capital Decrease and Capital Increase

Capital Decrease

The Meeting of the Board of Directors passed a resolution approving the capital decrease of the Company of 914,840,957 Baht, from existing registered capital of 4,581,414,804 Baht to the registered capital of 3,666,573,847 Baht, by cancelling 914,840,957 unsold shares of the Company at the par value of Baht 1 per share, including approving the amendment of Clause 4 of the Memorandum of Association of the Company in order to be in line with such capital decrease. Such ordinary shares in such canceling shares are shares allocated to accommodate the exercise of right under the warrants to purchase ordinary shares of the Company issued and offered under Rights Offering criteria to existing shareholders (RML-W4) in accordance with the resolution of the Extraordinary General Meeting of the Shareholders No. 1/2015 held on 29 May 2015 which expires on 15 June 2018.

Capital Increase

The Meeting of the Board of Directors passed a resolution approving the capital increase of the Company from 3,666,573,847 Baht, consisting of 3,666,573,847 ordinary shares with a par value of 1 Baht, totaling 3,666,573,847 Baht, to 4,268,262,367 Baht, consisting of 4,268,262,367 ordinary shares with a par value of 1 Baht, by issuing 601,688,520 new ordinary shares with a par value of 1 Baht per share. Details of the capital increase are as follows:

| Type of Capital Increase | Type of shares | Number of shares (shares) | Par value (Baht/share) | Total (Baht) |
|--|----------------|---------------------------|------------------------|--------------|
| <input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds | Ordinary | 601,688,520 | 1 | 601,688,520 |
| | Preferred | - | - | - |

| | | | | |
|--|-----------|---|---|---|
| <input type="checkbox"/> General Mandate | Ordinary | - | - | - |
| | Preferred | - | - | - |

2. Allocation of newly-issued shares

2.1 Specifying the purpose of utilizing proceeds

A. Details of allocation

| Allocated to | Number of shares (shares) | Ratio (Old:New) | Offering price (Baht/share) | Date & time of subscription and share payment | Remarks |
|--|------------------------------|-------------------------------|--------------------------------|---|--|
| 1. Private Placement to pay consideration to the subsidiary, of which KPN Land Company Limited holds shares at 100 percent share of the registered capital ("Subsidiary Company 1") Please see Remark No. 2 | 597,000,000 | Please see Remark No. 2 | Please see Remark No. 2 | Please see Remark No. 1 | Please see Remark No. 1 and No.2 |
| 2) Reserve for the right adjustment of warrants issued and offered to the directors, management and/or employees of the Company (RML-WB) in accordance with the resolution of the Extraordinary General Meeting of the Shareholders No. 1/2013 held on 1 November 2013 | 4,688,520 | Please see Remark No. 3 | Please see Remark No. 3 | - | - |

Remarks:

1. The Chairman of Executive Committee or the authorized directors of the Company and/or the persons who are authorized by such person have the authority to consider and take all actions necessary to, relating to and/or in connection with the capital increase and the allocation of such newly-issued ordinary shares, including but not limited to the following actions:
 - (1) To specify conditions and details which relate to the allocation of newly-issued ordinary shares, including but not limited to: whether the newly-issued ordinary shares shall be allocated on one occasion, the offering period, offering price, subscription for shares, share payment method, along with determining any other conditions or details with respect to the allocation of the newly-issued ordinary shares.
 - (2) To negotiate, enter into, execute and rectify relevant documents and agreements relating to and/or in connection with the capital increase of the Company and the allocation of the newly-issued ordinary shares of the Company, along with considering and appointing financial advisors, legal advisors and other service providers to undertake any action in relation to the capital increase and the allocation of the newly-issued ordinary shares of the Company.
 - (3) To sign application forms, waiver application, notice, or any instruments or documents relating to the capital increase of the Company and the allocation of the newly-issued ordinary shares, including with certifying any relevant documents, contacting, filing and/or receiving documents to/from officers or representatives of any relevant organizations, and to list the newly-issued ordinary shares of the Company on the Stock Exchange.
 - (4) To rectify or amend the details of the allocation of the newly-issued ordinary shares of the Company, including any documents relating to such allocation of the newly-issued ordinary shares of the Company.
 - (5) To undertake other necessary actions relating to and/or in connection with the capital increase and the allocation of the newly-issued ordinary shares of the Company in order to be in compliance with the laws and/or relevant regulations.
2. As part of consideration for Subsidiary Company 1 to transfers the Entire Business of Subsidiary Company 1 to the Company under Entire Business Transfer procedure (the "EBT"), the

Company will pay the consideration for the business transfer, totaling 1,574,600,000 Baht with (1) cash of 500,000,000 Baht and (2) 597,000,000 newly-issued ordinary shares, of which a par value is 1 Baht, with the offering price of 1.80 Baht per share, or equivalent to 1,074,600,000 Baht. (the “**Transaction of Investing in the Assets of KPNL**”)

Although the person that the Company will issue 597,000,000 newly-issued ordinary shares of the Company with a par value of 1 Baht is Subsidiary Company 1, the EBT procedure will make KPNL be the receiver of such newly-issued ordinary shares on the same day that Subsidiary Company 1 receives such newly-issued ordinary shares of the Company.

Please consider further details of the Transaction of Investing in the Assets of KPNL in the Information Memorandum on Acquisition of Assets of Raimon Land Public Company Limited According to Schedule (1).

The allocation of newly-issued ordinary shares to pay part of the consideration in entering into the Transaction of Investing in the Assets of KPNL is considered a Private Placement to Subsidiary Company 1, which is an offering newly-issued shares to specific investor that the specified offering price was clearly resolved by the Meeting of the Shareholders pursuant to the Notification of the Capital Market Supervisory Board Tor Jor. 72/2558 re: Approval for a Listed Company to Offer Newly-Issued Shares to Specific Investor (Private Placement) dated 28 October 2015 (as amended) (the “**Private Placement Notification**”). Therefore, besides obtaining the approval from the meeting of the shareholders of the Company for offering the newly-issued ordinary shares of the Company to specific investor, the Company is also required to obtain the approval from the Office of the Securities and Exchange Commission (the “**SEC**”) according to the Private Placement Notification.

Such allocation and offering of the newly-issued ordinary shares of the Company to specific investor (Private Placement) is an offering of newly-issued ordinary shares at 1.80 Baht per share, which is considered the offering of newly-issued ordinary shares at the price with no discount more than 10 percent from the market price.

In this regard, the market price refers to the weighted average price of the Company's share in the SET dating back 15 consecutive business days prior to the Board of Directors passed the resolution to propose the Extraordinary General Meeting of Shareholders No. 1/2018 to approve the Company to offer newly-issued ordinary shares, covering the period from 20 July 2018 to 14

August 2018, which is equal to 1.35 Baht, according to the Company's stocks trading information as appeared on SETSMART (www.setsmart.com) of the SET.

Please consider the details of such specific investor, relationship with the Company and basis for determining offering price in the Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor (Private Placement).

3. The Company is not able to calculate the adjustment ratio of the RML-WB at the moment as the calculation of the price and the ratio requires the market price of the Company's ordinary shares set as equal to the Company's weighted average share price over the last 7 consecutive trading days on the SET prior to the date of the agreement to sell and purchase such newly-issued ordinary shares offered to specific investors (Private Placement) (condition to adjustment of rights under the RML-WB, Clause 1.3 (2)) which cannot be calculated at the present time. In this regard, the Company has estimated the newly-issued ordinary shares to support the adjustment of rights under the RML-WB. In this regard, the Company would be able to calculate the exercise price of the adjusted rights on the date of the agreement to sell and purchase such newly-issued ordinary shares offered to specific investors (Private Placement). The Company shall inform the right adjustment ratio of the RML-WB to the SET after the Company has already agreed to offer and sell the newly-issued ordinary shares to specific persons (Private Placement).

B. Procedure of the Company regarding Fractions of Shares

Since the capital increase and this offering of newly-issued ordinary shares are a Private Placement, there will not be fraction.

2.2 General Mandate

| Allocated to | Type of Shares | Number of Shares | Percentage of paid-up capital ^{/1} | Remarks |
|---|----------------|------------------|---|---------|
| Rights Offering | Ordinary | - | - | - |
| To support the exercise of transferable subscription rights / | Preferred | - | - | - |
| To reserve for the exercise | | | | |

| Allocated to | Type of Shares | Number of Shares | Percentage of paid-up capital ^{1/} | Remarks |
|---------------------|----------------|------------------|---|---------|
| of right of the TSR | | | | |
| Public Offering | Ordinary | - | - | - |
| | Preferred | - | - | - |
| Private Placement | Ordinary | - | - | - |
| | Preferred | - | - | - |

^{1/} Percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a General Mandate.

3. Scheduling of the Extraordinary General Meeting of Shareholders No. 1/2018 for the approval for the capital increase and the allocation of the newly-issued shares

The Extraordinary General Meeting of Shareholders No. 1/2018 is scheduled to be held on 11 October 2018 at 2.00 pm and the venue of the meeting will be informed later by

☐ Determining the book closing date that the share register will be closed to share transfers in order to determine the right to attend this meeting from ____ until the meeting has been duly convened.

☒ Determining the shareholders having right to attend the meeting (Record Date) on 30 August 2018.

4. Approval for the capital increase and the allocation of newly-issued shares by relevant governmental agency and conditions thereto (if any)

4.1 Registration of the increase of registered capital, amendment to the Memorandum of Association, and amendment to the paid-up capital to the Department of Business Development, Ministry of Commerce.

4.2 Application to the SEC for the approval for the offering and allocation of the newly-issued ordinary shares to a specific investor (Private Placement) to Subsidiary Company 1 that the specified offering price was clearly resolved by the Meeting of the Shareholders according to the Private Placement Notification.

4.3 The Company will file the application to the SET for the approval for the listing of the newly-issued ordinary shares as listed securities and trade in the SET.

5. **Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**

5.1 As a part of the consideration of the Transaction of Investing in the Assets of KPNL.

Please consider further details in the Information Memorandum on Acquisition of Assets of Raimon Land Public Company Limited According to Schedule (1) and the Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor (Private Placement).

5.2 This entering into the investment will benefit the Company as follows:

- 1) The entering into the Transaction of Investing in the Assets of KPNL will lead to the investment in the interesting projects. The S19 Project is located in the land on Soi Sukhumvit 19 which can access to or accessed by many routes which is considered the land with good location and high value, full facilities with restaurants, shops, parks and many facilities nearly including BTS and MRT, Terminal 21 Department Store, etc. For S28 Project located on Soi Sukhumvit 28 which is the land with good potential, located in good location, close to BTS and Emporium Department Store which is capable of developing to appropriate size project in the area suitable for luxury residence of high-end level.
- 2) The Company expects that investing in such assets will be able to increase the profits of the Company in the future if the EIA reports of both of the projects are approved. The Company expects that the realization of the commercial revenues from S19 Project in 2022-2023 as it is new project which construction has not begun which is the same as the S28 Project located on Sukhumvit Road Soi 28 which the realization is expected to be in 2023-2024.
- 3) The Company is able to utilize “Diplomat” and “Capital” trademarks in the developments of other future projects of the Company in the future without having to pay any fee to KPNL which will enable the Company to develop more future luxury projects of the Company to be more various and desirable to the market. Those will fortify the efficiency in the sales and increase sales volume of the Company and the Company can save time, resources and investing fund that the Company has to spend in developing new products by the Company itself since both of the trademarks are already successful and recognizable among the customers at present. In this regard, those trademarks are still belong to KPNL but since the Company and KPNL will develop their own existing projects as a business ally which each company will synergize the experience in real estate project development together (synergy). Therefore, there will be no conflict arising from the co-use of such trademarks.

- 4) The business operation of the new shareholder who is experience and expertise in real estate for more than 7 years especially, premium graded projects in Bangkok, the successful luxury projects in the past are such as The Capital Ekamai-Thonglor Project, The Capital Ratchaprarop-Vibha Project, The Diplomat Sathorn Project and The Diplomat 39 Project of which each project is successful with not less than 90 percent of booking/sales volume in average which is considered the investment which is in line with the current strategy of the Company will well support the Company due to being a new group of business ally that have competent managements and project development teams. This will build the customers' confidence and benefit the business development in long run for both the operation of current and future projects. More importantly, the Company will strengthen the competitiveness in the industry by synergizing the strengths of the Company and KPNL which the Company has the capability of finding the customers who are foreign based at the full ratio of 49 percent of total area of the projects while KPNL is capable of finding the customer base of high-end customers in Thailand, with the ratio of customers in Thailand of more than 90 percent in each of KPNL's project in the past. This displays the capability of KPNL in reaching customers in Thailand which will complement and support the efficiency in the sales of the Company by expanding customer bases to cover more targeted customers. Moreover, the Company has an intention to continually co-develop the projects both condominium projects and mix-used projects in the future.
 - 5) Since most of the customers of new projects of the Company are existing customers who already purchased the Company's projects, the opportunities to expand new projects of the Company become more difficult. This transaction will assist the Company to expand and enhance more Thai customers base.
6. **Benefits which the Company will obtain from the capital increase and allocation of newly-issued shares**
- 1) The operation of business of the Company will be well supported from the experience and expertise in real estate development of the new shareholder, who is a Company's new business ally of which the executives and project development team are competent. Those will be able to build the confidence to customers and the continuity of project operation, whether at present or in the future. In addition, there is a good ally of KPNL who are a business alliance and has the expert in property development business and well-known in abroad. The Company has intention to continually co-develop the projects both condominium projects and mix-used projects in the future.

- 2) The offering of newly-issued ordinary share to a specific investor, instead of the cash payment for shares, is an investment management of the Company which does not have material effect on working capital of the Company. The Company expects that the Company will generate income from the business of KPNL supporting the overall result of the operation of the Company and provide the opportunity for good returns from the investment..

Please consider further details in the Information Memorandum on Acquisition of Assets of Raimon Land Public Company Limited According to Schedule (1) and the Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor (Private Placement).

7. Benefits which shareholders will obtain from the capital increase and allocation of newly-issued shares

7.1 Dividend Policy

The Company does not change the dividend policy. The Company's policy is to pay its dividend at a rate not higher than 50 percent of net profit after deducting income tax and statutory reserves when the Company has profit and there are no accumulated losses.

- 7.2 For the benefits that the shareholders will receive from the capital increase and the allocation of the newly-issued shares, please consider further details in item 6.

7.3 Other

-none-

8. Other details necessary for shareholders to consider for approving the capital increase/allocation of newly-issued shares

The Company will list the newly-issued shares as listed securities in the SET.

9. Schedule of action if the Board of Directors passes a resolution approving the capital increase/allocation of newly-issued shares

| No. | Procedures | Date / Month / Year |
|-----|--|---------------------|
| 1. | The meeting of the Board of Directors of the Company No. 8/2018 | 15 August 2018 |
| 2. | Determining the shareholders having right to attend the Extraordinary General Meeting of Shareholders No. 1/2018 (Record Date) | 30 August 2018 |
| 3. | The Extraordinary General Meeting of Shareholders No. 1/2018 | 11 October 2561 |

| | | |
|----|---|---|
| 4. | Registering the resolution of the shareholders' meeting regarding the capital increase and other relevant matters with the Ministry of Commerce | Within 14 days from the date of approval by shareholders |
| 5. | The offering and allotment of newly-issued ordinary shares to specific investor (Private Placement) | After obtaining the approval from the SEC and within 3 months from the date of approval by shareholders |
| 6. | Registering the increase of paid-up capital from the specific investor and other relevant matters with the Ministry of Commerce | Within 14 days from the date the Company receives the payment for newly-issued ordinary shares |
| 7. | Filing the application to the SET for the approval for the listing of the newly-issued ordinary shares as listed securities | Within 30 days from the date the Company receives the payment for newly-issued ordinary shares |

The Company hereby certifies that the information contained in this report form is accurate and complete in all respects.

Sincerely yours,



(Mr. Lee Chye Cheng Adrian and Mr. Sataporn Amornvorapak)

Authorized Director

Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor
(Private Placement)

16 August 2561

The Meeting of the Board of Directors of Raimon Land Public Company Limited's (the "Company") No. 8/2018 which was convened on 15 August 2018, has passed a resolution to approve the allocation of 597,000,000 newly-issued ordinary shares of the Company with a par value of 1 Baht per share or equivalent to 14.31 percent of the Company's paid-up capital after the increase in the registered capital to Subsidiary, which KPN LAND Company Limited ("KPNL") will hold shares at 100 percent of the registered capital ("Subsidiary Company 1"), with the offering price of 1.80 Baht per share, totaling 1,074,600,000 Baht to pay part of the consideration in entering into the investment in assets of KPNL that KPNL agrees to procure Subsidiary Company 1 to transfer the Entire Business of Subsidiary Company 1 to the Company under the Entire Business Transfer or EBT (the "Transaction of Investing in the Assets of KPNL"). Please consider further details of the Transaction of Investing in the Assets of KPNL in the Information Memorandum on Acquisition of Assets of Raimon Land Public Company Limited According to Schedule (1).

The value of the Transaction of Investing in the Assets of KPNL is equal to 1,574,600,000 Baht and the Company will pay for consideration for the Transaction of Investing in the Assets of KPNL in (1) cash of 500,000,000 Baht and (2) 597,000,000 newly-issued ordinary shares, of which a par value is 1 Baht, with the offering price of 1.80 Baht per share (the "Offering of Newly-Issued Ordinary Shares of the Company"), totaling 1,574,600,000 Baht.

In this regard, the Offering of Newly-Issued Ordinary Shares of the Company is the offering of newly-issued ordinary shares at the price of 1.80 Baht per share, which is the offering of the newly-issued ordinary shares at the price with no discount from the market price more than 10 percent pursuant to the Notification of the Capital Market Supervisory Board Tor Jor. 72/2558 re: Approval for a Listed Company to Offer Newly-Issued Shares to Specific Investor (Private Placement) (as amended) ("Notification Tor Jor. 72/2558") of which the approval from the Extraordinary General Meeting of the shareholders of the Company No.1/2018 with the votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote is required to be obtained. Furthermore, the Company is also required to obtain the approval for the offering of the newly-issued ordinary shares to a specific investor (Private Placement) from the Office of the Securities and Exchange Commission (the "SEC") as specified in Notification Tor Jor. 72/2558 prior to offering newly-issued ordinary shares of the Company.

In this regard, the offering of newly-issued ordinary shares of the Company is in accordance with a strategic plan to promote growth of the core business which is a residential real estate and to enable the Company to be capable to continuously compete in the industry. The Company has sought best business opportunities on both domestic and international level. In the late 2017, the Company became an ally with Bangkok Wooden Spoon Co., Ltd. or “Baan Ying Group” who has been operating Thai restaurants under a brand of “Baan Ying” and other brands for more than 20 years, which was an introduction to a new line of business of the Company which is the foods and drinks business in Singapore from which the Company aimed to increase regular income ratio. In addition, during April 2018, the Company announced its alliance with Tokyo Tatemono Co., Ltd., one of the oldest real estate companies in Japan, with a hope to promote growth and competitiveness from the exchange of expertise from abroad. Nevertheless, the Company still focuses on seeking any other proper business opportunities and/or allies to promote growth of the real estate business and strengthen competitiveness and has therefore sought for real estate companies in Thailand for joint business operation in the future. In this regard, the Company started negotiating with KPNL on the possibility of alliance with the Company as the Company viewed that KPNL is a successful company in operating its high-end condominium projects which is the same to the Company and, more importantly, is well capable of finding customer base of high-end customers in Thailand. The Company hence views that it would be helpful in promoting and fulfilling the Company’s ability to find customers in addition to foreign customers which are the Company’s specialty. At present, those foreign customers accounts for 50 percent of the Company’s customers.

Moreover, at present, KPNL has assets which are lands pending development as 2 condominium projects. The Company has seen potential of those lands and proceeded with the negotiation for the purchase of the assets of both projects having details as appeared in the Information Memorandum on Acquisition of Assets of the Company together with negotiating with KPNL to become the Company’s shareholder, for the highest benefits. In the agreement between KPNL and the Company, there would be no change to the controlling power in both shareholder and management level after the entering into the transaction.

The key information for the decision of the shareholders is as follows:

1. Details of the offering of shares, the determination and appropriateness of the price, and the determination of the Market Price

1.1 Details of the offering of shares

The Company will issue 597,000,000 newly-issued ordinary shares of which the par value is 1 Baht per share for the Transaction of Investing in the Assets of KPNL to Subsidiary Company 1. The offering price specified is 1.80 Baht per share, totaling 1,074,600,000 Baht to pay part of the consideration in entering into the Transaction of Investing in the Assets of KPNL. Such offering price is the offering of the newly-

issued ordinary shares at the price with no discount from the Market Price more than 10 percent as specified in Notification Tor Jor. 72/2558.

The Offering of Newly-Issued Ordinary Shares of the Company above is the issuing of newly-issued ordinary shares of the Company as the payment for part of the consideration in entering into the Transaction of Investing in the Assets of KPNL under EBT procedure. From the transaction, Subsidiary Company 1 will transfer the Entire Business of Subsidiary Company 1 to the Company. Total value of the Entire Business of Subsidiary Company 1 is equal to 1,574,600,000 Baht. In this regard, the Company will pay consideration for the Entire Business of Subsidiary Company 1 in (1) cash of 500,000,000 Baht and (2) 597,000,000 newly-issued ordinary shares of the Company or equivalent to 14.31 percent of the Company's paid-up capital after the increase in the paid-up capital, of which a par value is 1 Baht, with the offering price of 1.80 Baht per share, totaling 1,074,600,000 Baht. On the same day that Subsidiary Company 1 transfers the Entire Business of Subsidiary Company 1 to the Company, Subsidiary Company 1 will register the liquidation and proceed with disposition of assets (including 597,000,000 newly-issued ordinary shares of the Company) according to the liquidation procedure. As a result, KPNL will finally become a shareholder of the Company. However, the Company may consider to not apply the EBT procedure with the Transaction of Investing in the Assets of KPNL, in such case it will not affect to the entering into the Transaction of Investing in the Assets of KPNL.

In addition, for entering into the Transaction of Investing in the Assets of KPNL, KPNL will send 2 representatives of KPNL to be the directors of the Company. Currently, the Company has 6 directors and the 2 representatives of KPNL to be the directors will not hold any positions other than director. It should be noted that the 2 representatives of KPNL are not the controlling person of KPNL and will not be a controlling person of the Company. In this regard, the current management of the Company e.g. Chief Executive Officer (CEO) and Chief Finance Officer (CFO) are remain the representatives of the Company and the current management team of Company will resume management and control the operation of the Company after the entering into the transaction with KPNL. The sales staffs, marketing staffs, and other supporting staffs of KPNL who currently operate work in connection with S19 Project and S28 Project will still operate work in such projects in order to prevent any delays in running the business and result in the success of the projects as expected by the Company.

In this regards, the Transaction of Investing in the Assets of KPNL will not cause any conflict of interest to the Company as KPNL shall become a shareholder the Company at only 14.3 percent of the Company's paid-up capital after the increase in the paid-up capital. KPNL will send 2 representatives of KPNL to be the directors of the Company which currently the Company has 6 directors in total. The current

management of the Company will resume management and control the operation of the Company after the entering into the transaction with KPNL. Thus, KPNL will have any management power or controlling powers in the Company and KPNL's objective of being shareholder of the Company is to become a business ally with the Company and to expand and strengthen the business by enhancing the competitiveness and increasing business opportunities for the Company. KPNL has operated business for 7 years and has had successful luxury projects in the past such as The Capital Ekamai-Thonglor Project, The Capital Ratchaprarop-Vibha Project, The Diplomat Sathorn Project and The Diplomat 39 Project of which each project is successful with not less than 90 percent of booking/sales volume.in average. In addition, both the Company and KPNL will continue to develop their existing projects as a business ally. Both will synergy their experiences of real estate development to enhance and strengthen the competitiveness and business opportunities for both companies.

In the future after the entering into the transaction, both the Company and KPNL will still continue operating the real estate development business as normal which is to develop luxury condominium projects. The company has "The Lofts" trademark which is successful and recognized by the customers at present, which will remain the main product of the Company. For the new projects of the Company which will be occurred in the future, both the Company and KPNL have an intention to co-consult to consider the feasibility of the projects as business allies which both parties will synergy the expertise in real estate development. Therefore, there will be no conflict of interests between the parties. However, the holding of the Company's shares by KPNL will not change the internal management power of the Company and will not change the controlling power of the Company as explained above. Therefore, the operation of real estate development business of the two companies will continue as normal.

With regard to the use of "Diplomat" and "Capital" trademarks, KPNL has an intention for the Company to be the main user of "Diplomat" and "Capital" trademarks due to

- 1) as the Company has purchased the untransferred of ownership units of The Diplomat 39 Project and The Diplomat Sathorn Project from KPNL, therefore, to prevent the customers from confusion in the operation of the projects, KPNL authorized the Company to use such trademarks.
- 2) KPNL assesses that the collaboration as ally with the company will enable the maximization of the use of the trademarks for the new projects in the future in which KPNL will receive the benefit as the shareholder of the Company.

In addition, the entitlement of the rights to use "Diplomat" and "Capital" trademarks will increase the variety of product persona in the luxury project group to be launched to the market in the future which will further fortify the efficiency in the sales and increase sales volume of the Company. For "The Lofts" trademark, the Company will set a goal to reach foreign customers mainly. For Diplomat Projects or Capital Projects, the Company will set a goal to reach Thai customers group mainly. However, for the decision to use any trademarks for the projects in the future, the Company will be the person who consider and select as appropriate again and the Company will also take into consideration of the feasibility of the project as priority.

Please consider further details of the Transaction of Investing in the Assets of KPNL in the Information Memorandum on Acquisition of Assets of Raimon Land Public Company Limited According to Schedule (1).

1.2 The determination and rationale of the price of the newly-issued shares

The Company determines the offering price for the 597,000,000 newly-issued ordinary shares at 1.80 Baht per share which is the fair value of the Company prior to entering into the transaction and such value is negotiated and agreed between the Company and the seller. The method used for determining the prices is referenced to the valuation of fair value under the Discounted Cash Flow method which is prepared by referring to the assumption from the interviews of the management and due diligence of the financial advisors of the Company. Material assumptions are the past three-year operational result of the Company, the future projects that the Company is already able to find land for the development by considering the land sale and purchase of land agreements and the potential growth of income of the Company and profits in the future by estimating from the projected project value, etc.

The determination of the newly-issued shares as part of the consideration of the total value of consideration of 1,574,600,000 Baht is the determination by the fair value of the transferred business, which is S19 Project and S28 Project to be condominiums projects, the Company will receive return which is appropriate to risks in developing the project such as the risk from market factors, risk from environmental impact assessment (EIA) and risk from capital structure. The return is in line with the investment decision and feasibility study of the condominium project according to normal consideration guidance of the Company. The method used to determine the return from both of the projects are to consider the net profit of the projects.

In this regard, the Company estimates the project value of S19 Project to be approximately 2,600 million Baht and S28 Project to be approximately 5,100 million Baht. The project value is the estimation of income from the sale of the condominium units in the entire project.

The Company estimated that the share price and the value of the newly-issued shares are proper since the fair value of the total consideration of 1,574,600,000 Baht is close to the fair value of the assets to be transferred which are S19 Project and S28 Project.

(Note: The Company cannot provide details and information in depth such as expecting net profit or expecting selling price per square meter because such details and information are business secret which cannot be publicly disclosed).

1.3 Determination of Market Price

Market Price refers to the weighted average price of the Company's share dating back 15 consecutive business days prior to the Board of Directors passed the resolution to propose the Extraordinary General Meeting of Shareholders No. 1/2018 to approve the Company to offer newly-issued ordinary shares, covering the period from 20 July 2018 to 14 August 2018, which is equal to 1.35 Baht, according to Company's stocks trading information as appeared on SETSMART (www.setsmart.com) of the SET. Such offering price is the offering of the newly-issued ordinary shares at the price with no discount from the Market Price more than 10 percent as specified in Notification Tor Jor. 72/2558.

If the offering price for newly-issued ordinary shares falls lower than 90 percent of the market price in past 7-15 business days before the first day of offering the newly-issued ordinary shares to Subsidiary Company 1, KPNL (after receiving the shares of the Company through the EBT) is not allowed to sell any of newly-issued ordinary shares received for a period of 1 year from the Company's shares' first trading date in the SET (Silent Period). After such newly-issued shares are traded in the SET for 6 months, KPNL can sell up to 25 percent of the shares being prohibited to sell.

2. Objective of the Capital Increase, Capital Increased Distribution Plan, and Project Detail:

2.1 Objective of the Capital Increase and Capital Increased Distribution Plan

The Company has an objective to issue the newly-issue share to KPNL for KPNL to become the ally with the Company and to be an investment in the assets of KPNL at the same time. The Company expects to collaborate with KPNL to strengthen competitiveness in the industry from the capability of KPNL to find customer base of high-end customers in Thailand by assessing the successfulness of many projects of KPNL in the past which will then increase the capability of the Company as specified above.

From the entering into the Transaction of Investing in the Assets of KPNL of the Company, the investing value is equal to 1,574,600,000 Baht. The Company will pay consideration for the business transfer in (1) cash of 500,000,000 Baht and (2) 597,000,000 newly-issued ordinary shares, of which a par value is 1 Baht, with the offering price of 1.80 Baht per share, totaling 1,074,600,000 Baht. The method used for determining the prices is referenced to the valuation of fair value under the Discounted Cash Flow method which is prepared by referring to the assumption from the interviews of the management and due diligence of the financial advisors of the Company. Material assumptions are the past three-year operational result of the Company, the future projects that the Company is already able to find land for the development by considering the land sale and purchase of land agreements and the potential growth of income of the Company and profits in the future by estimating from the projected project value, etc.

From the valuation of the projects to develop the lands both in relation to the S19 Project and the S28 Project to be condominium projects, the Company will receive the return which is appropriate to the risks and the return is in accordance with the investment decision and feasibility study of the condominium project according to normal consideration guidance of the Company. The method used to determine the return from both of the projects are to consider the net profit of the projects.

In this regard, the Company estimates the project value of S19 Project to be approximately 2,600 million Baht and S28 Project to be approximately 5,100 million Baht. The project value is the estimation of income from the sale of the condominium units in the entire project. The Company expects the realization of the commercial revenues from the S19 Project in which is the same as the project located on Sukhumvit Road Soi 28 which the realization is expected to be in 2023-2024.

(Note: The Company cannot provide details and information in depth such as expecting net profit or expecting selling price per square meter because such details and information are business secret which cannot be publicly disclosed).

After the meeting of the shareholders resolved to approve the allocation of 597,000,000 newly-issued ordinary shares with a par value or 1 Baht for the payment for the consideration of entering into the Transaction of Investing in the Assets of KPNL, the Company will enter into the Transaction of Investing in the Assets of KPNL of which the form will be as previously specified.

2.2 Details of the Projects that the Company and/or the subsidiary will utilize proceeds from the capital increase

After the meeting of the shareholders of the Company resolves to approve such transaction, the Company will enter into the Transaction of Investing in the Assets of KPNL. Details of assets the Company will acquire are as follows:

- 1) Ordinary shares of Subsidiary Company 2 and Subsidiary Company 3, which are a subsidiary that Subsidiary Company 1 holds shares at 100 percent of the registered capital,
- 2) Subsidiary Company 2 is the owner of the S19 Project which is under development and located on title deeds no. 24160, 24161, with total area of approximately 1 rai 0 ngan 8 sq.w., located on Sukhumvit Road Soi 19, Klongtoey Nua Sub-district, Wattana District, Bangkok and Subsidiary Company 3 is the owner of the S28 Project located on title deeds no. 3041, 3042 with total area of approximately 2 rai 0 ngan 16.4 sq.w.

Details of S19 Project and S28 Project

Detail of the S19 Project

- Land bank totaling 2 plots, title deeds no. 24160, 24161, with total area of approximately 1 rai 0 ngan 8 sq.w., located on Sukhumvit Road Soi 19, Klongtoey Nua Sub-district, Wattana District, Bangkok.
- The land will be developed into a luxury condominium project. The current design will be 24 stories and the total number of units is expected to be 143 units.
- The project is currently undergoing an Environmental Impact Assessment (EIA).
- KPNL has entered into an agreement with a partner in the form of joint venture company to develop this project. KPNL has a vested interest of 51 percent of this project.

Detail of the S28 Project

- Land bank, totaling 2 plots, title deeds no. 3041, 3042 with total area of approximately 2 rai 0 ngan 16.4 sq.w., located on Sukhumvit Road Soi 28, Klongtoey Nua Sub-district, Wattana District, Bangkok.
- The land will be developed into a luxury condominium project. The current design will be 30 stories and the total number of units is expected to be 256 units.
- The project is currently undergoing an Environmental Impact Assessment (EIA).

| | S19 Project | S28 Project |
|---|------------------------------------|-------------------------|
| Project Value (project incomes estimation) | 2,600 million Baht | 5,100 million Baht |
| Proportion of Interests in the Project | 51 percent | 100 percent |
| Commencement of Project Income Realization* | Between 2022 - 2023 | Between 2023 - 2024 |
| Progress of Project | Pre-sale: approximately 20 percent | Under designing process |

(Note: The Company cannot provide details and information in depth because such details and information are business secret which cannot be publicly disclosed such as cost structure that may result in the person receiving the information or a competitor can predict net profit of the Company, which normally Listed companies will only publish revenue forecasts.

*The project value (project incomes estimation) and the year that the project can commence project income realization and the year that the construction is completed and expected period that condominium units can be transferred to customers are from the estimation of the Company from the Company's experience which can be changed upon the change of material factors.

In addition, after the Company invests in the assets of KPNL mentioned above, the Company will require sources of fund to construct and complete S19 and S28 projects. The source of fund will come from internal cash flow of the Company and/or loan from financial institution. Currently, both projects have already received loans for project development from financial institutions (Project Finance). Moreover, the Company has a source of funds from customer deposits when the project is launched, which is normal of the condominium development business. Therefore, the sources of fund for the investment in the assets of KPNL are sufficient and there will be no substantial impact on the Company's fund which will be used for the development of other projects.

The sources of fund that the Company uses for the development of other projects of the Company are from internal cash flow of the Company and/or the loans from financial institutions of which;

- 1) As of 30 June 2018, the Company has total values of 2,037 million Baht of condominium rooms and detached houses in various projects which are completed project and are already sold and ready to transfer (Backlog) and waiting for the sale and transfer (Inventory), of which approximately 642 million Baht is the transaction that sales agreements (Backlog) and/or

booking agreements (Booking) are already signed which is expected to contribute cash flow to the Company as soon as there is the transfer of ownership and payment is made.

- 2) The Company has 2 projects that are under construction which are The Lofts Asoke Project, of which the project value is approximately 3,168 million Baht and the complete construction is due and contribution of cash flow (income from the transfer of condominium units) to the Company is expected from the fourth quarter of 2018 until the entire transfer of the projects is completed. The other project is the Lofts Silom, of which the project value is approximately 3,462 million Baht and the complete construction is due and contribution of cash flow (income from the transfer of condominium units) to the Company is expected from the second half of 2020 until the entire transfer of the projects is completed.

Furthermore, the Company already obtained credit facilities for the project development of both of aforementioned projects from financial institutions. Moreover, the Company has a source of fund from customer deposits when the project is launched, which is a normal course of the condominium development business.

- 3) The Company has a plan to launch 3 projects in the fourth quarter of 2018. The first project is the development of office tower and retail area for rent project for which the Company already prepared cash flow and obtained credit facility from the financial institutions. The other 2 projects are the development of condominium projects to sell under joint-venture agreement of which the contractual parties will provide the supporting funds for the project development at the rate of 49 percent according to shareholding proportion in each project. For investing fund in part of the Company, the Company already prepared the cash flow and is under the credit considering process of financial institutions for the project development. The Company is confident that such credit will be provided for the development of the projects according to the plan stipulated by the Company.

2.3 Opportunity to generate income to the Company and the expected effect from the unsuccessful operation of projects and risk relating to the operation of projects

2.3.1 Opportunity to generate income to the Company

The Company will be able to strengthen the competitiveness in the industry as KPNL is well capable of finding customer base of high-end customers in Thailand. From the successful luxury projects in the past such as The Capital Ekamai-Thonglor Project, The Capital Ratchaprarop-Vibha Project, The Diplomat Sathorn Project and The Diplomat 39 Project, each project is successful with not less than 90 percent of

booking/sales volume in average. KPNL has customer base of high-end customers in Thailand of more than 90 percent of the total sale value in each of the project. Therefore, the Company believes that the access to the customer base of high-end customers in Thailand of KPNL will supplement the Company's ability which has expertise in finding foreign customer base. In conclusion, the Company expects that the accessing to more customer base will increase the opportunity to generate more income to the Company.

Furthermore, the Company is able to utilize "Diplomat" and "Capital" trademarks in the developments of other future projects of the Company in the future without having to pay any fee to KPNL which will enable the Company to develop more future projects of the Company to be more various and desirable to the market. Those will fortify the efficiency in the sales and increase sales volume of the Company and the Company can save time, resources and investing fund that the Company has to spend in developing new products by the Company itself since both of the trademarks are already successful and recognizable among the customers at present.

2.3.2 The expected effect from the unsuccessful operation of projects and risk relating to the operation of projects

The assets that the Company invests are the assets with the development plan to be a high-end condominium, which is in line with normal business plan of the Company. Therefore, the risk relating to the completion of the operation of the projects can be managed. Potential main impact is that the income of the project may not be as expected on account of marketing risk and business environment. The Company already comprehensively took all the risks into account.

For the impact that may occur in the case that the environmental impact assessment (EIA) of the 2 projects are not approved, the Company views that such lands are the land located in the city center with relatively high value which the Company may consider selling such lands to a third party. For the S28 Project which the Company holds 100 percent of the interest in such project, the Company may consider selling such land to a third party immediately. For the land for the S19 Project that the Company holds 51 percent of the interest in such project, prior to the sale to a third party, consent from foreign business ally which holds 49 percent of the interest in the project may be required prior to considering of the sale to a third party.

2.4 Total expected initial investment budget and total expected investment budget utilized for the projects to generate income to the Company

The Company will enter into the Transaction of Investing in the Assets of KPNL of which the total value is equal to (1) cash of 500,000,000 Baht case and (2) 597,000,000 newly-issued ordinary shares, of which a par value is 1 Baht, with the offering price of 1.80 Baht per share, totaling 1,074,600,000 Baht.

The source of fund of 500,000,000 Baht cash is from internal cash flow of the Company and/or loan from financial institution.

When considering the sources of fund for the investment in the assets of KPNL are sufficient, there will be no substantial impact on the Company's fund which will be used for the development of other projects. Please consider further details in item 2.2 Details of the Projects that the Company and/or the subsidiary will utilize proceeds from the capital increase and item 4.4 Rationale of capital increase and the fund sufficiency if the capital increase does not cover the entire investment budget required for the operation of projects

3. Information in respect of expected effects from the capital increase or allocation of shares to specific investor (Private Placement)

The offering of shares as specified above may cause the following effects to the shareholders:

3.1 Price Dilution

$$= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$$

$$= \frac{1.35 - 1.41}{1.35}$$

$$= -4.44 \text{ percent}$$

The market price before offering refers to the weighted average price of the Company's share in the SET dating back 15 consecutive business days prior to the Board of Directors passed the resolution to propose the Extraordinary General Meeting of Shareholders No. 1/2018 to approve the Company to offer newly-issued ordinary shares, covering the period from 20 July 2018 to 14 August 2018, which is equal to 1.35 Baht, according to Company's stocks trading information as appeared on SETSMART (www.setsmart.com) of the SET.

The market price after offering is calculated from

Market price after offering

$$= \frac{(\text{No. of paid-up shares} \times \text{Market price before offering}) + (\text{No. of newly-issued shares} \times \text{offering price})}{(\text{No. of paid-up shares} + \text{No. of newly-issued shares})}$$

$$= \frac{(3,575,484,127 \times 1.35) + (597,000,000 \times 1.8)}{3,575,484,127 + 597,000,000}$$

$$= 1.41$$

After the offering of newly-issued ordinary shares, there will be no Price Dilution since the offering price is higher than the market price.

3.2 Control Dilution

$$= \frac{\text{No. of newly-issued shares}}{(\text{No. of paid-up shares} + \text{No. of newly-issued shares})}$$

$$= \frac{597,000,000}{3,575,484,127 + 597,000,000}$$

$$= 14.31 \text{ Percent}$$

After the offering of newly-issued ordinary shares transaction, there will be a Control dilution of 14.31 percent.

3.3 Earnings per Share Dilution

$$= \frac{\text{Earnings Per Share before offering} - \text{Earnings Per Share after offering}}{\text{Earnings Per Share before offering}}$$

$$= \frac{(-0.0109) - (-0.0094)}{(-0.0109)}$$

$$= 14.31 \text{ Percent}$$

After weighing the benefits that the shareholders will receive from the offering of newly-issued ordinary shares for supporting the Transaction of Investing in the Assets of KPNL and the Price Dilution, the Control Dilution and the Earnings per Share Dilution as stipulated above, the Board of Directors is of the

opinion that the benefits from the offering of newly-issued ordinary shares for supporting the Transaction of Investing in the Assets of KPNL outweigh the unfavorable effects to the shareholders' right to vote because the entering into the Transaction of Investing in the Assets of KPNL will benefit the Company and the shareholders of the Company as specified in 3.4 below.

3.4 Benefits for the Company and the shareholders of the Company

KPNL as the Company's new shareholder will provide benefits for the Company and the shareholders of the Company as follows:

1. The business operation of the new shareholder who is experience and expertise in real estate for more than 7 years especially, premium graded projects in Bangkok which is considered the investment which is in line with the current strategy of the Company will well support the Company due to being a new group of business ally that have competent managements and project development teams. This will build the customers' confidence and benefit the business development in long run for both the operation of current and future projects. The Company will strengthen the competitiveness in the industry by synergizing the strengths of the Company and KPNL as KPNL is capable of finding the customer base of high-end customers in Thailand which will complement the Company which has capability to find foreign customer base. Moreover, the Company has an intention to continually co-develop the projects both condominium projects and mix-used projects in the future.
2. The offering of newly-issued ordinary share to a specific investor, instead of the cash payment for shares, is an investment management of the Company which does not have effect on working capital of the Company. The Company expects that the Company will generate additional income, aside from its main business, from the business of KPNL which provide the opportunity for good returns from the investment.
3. The specific person who is allocated with this offering of newly-issued ordinary shares is entitled to receive dividend payment when the Company approves the dividend payment upon the registration of the names of such person of the newly-issued ordinary shares as shareholders of the Company.

The entering into the Transaction of Investing in the Assets of KPNL will provide benefits for the Company and the shareholders of the Company as follows:

1. The entering into the Transaction of Investing in the Assets of KPNL will lead to the investment in the interesting projects. S19 Project can access to or accessed by many routes which is considered the land with good location and high value, full facilities with restaurants, shops, parks and many facilities nearly including BTS and MRT, Terminal 21 Department Store, etc. S28 Project located in Soi Sukhumvit 28 is the land with good potential, located in good location, close to BTS and Emporium Department Store which is capable of developing proper-size project in the area suitable for luxury residence of high-end level.
2. The Company expects that investing in such assets will be able to increase the profits of the Company in the future if the environmental impact assessment of the 2 projects are approved and the Company expects the realization of the commercial revenues from the S19 Project in 2022-2023 as it is new project which construction has not begun which is the same as the project located on Sukhumvit Road Soi 28 which the realization is expected to be in 2023-2024.
- 3) The Company is able to utilize “Diplomat” and “Capital” trademarks in the developments of other future projects of the Company in the future without having to pay any fee to KPNL which will enable the Company to develop more future luxury projects of the Company to be more various and desirable to the market. Those will fortify the efficiency in the sales and increase sales volume of the Company and the Company can save time, resources and investing fund that the Company has to spend in developing new products by the Company itself since both of the trademarks are already successful and recognizable among the customers at present. In this regard, those trademarks are still belong to KPNL but since the Company and KPNL will develop their own existing projects as a business ally which each company will synergize the experience in real estate project development together (synergy). Therefore, there will be no conflict arising from the co-use of such trademarks.
- 4) The business operation of the new shareholder who is experience and expertise in real estate for more than 7 years, especially premium graded projects in Bangkok, the successful luxury projects in the past are such as The Capital Ekamai-Thonglor Project, The Capital Ratchaprarop-Vibha Project, The Diplomat Sathorn Project and The Diplomat 39 Project of which each project is successful with not less than 90 percent of booking/sales volume in average which is considered the investment which is in line with the current strategy of the Company will well support the Company due to being a new group of business ally that have competent managements and project development teams. This will build the customers’ confidence and benefit the business

development in long run for both the operation of current and future projects. More importantly, the Company will strengthen the competitiveness in the industry by synergizing the strengths of the Company and KPNL which the Company has the capability of finding the customers who are foreign based at the full ratio of 49 percent of total area of the projects while KPNL is capable of finding the customer base of high-end customers in Thailand, with the ratio of customers in Thailand of more than 90 percent in each of KPNL's project in the past. This displays the capability of KPNL in reaching customers in Thailand which will complement and support the efficiency in the sales of the Company by expanding customer bases to cover more targeted customers. Moreover, the Company has an intention to continually co-develop the projects both condominium projects and mix-used projects in the future.

- 5) Since most of the customers of new projects of the Company are existing customers who already purchased the Company's projects, the opportunities to expand new projects of the Company become more difficult. This transaction will assist the Company to expand and enhance more Thai customers base.

4. Opinions of the Board of Directors regarding matters specified in the Notification of the Capital Market Supervisory Board No. Tor Jor. 73/2558, Re: List of Information in the Notice of the Shareholders' Meeting of a Listed Company for Seeking Approval of the Issuance and Offering of Securities

The Meeting of the Board of Directors of the Company resolved to propose the meeting of the shareholders consider and approve the investment of the Company in the assets of KPNL by paying the consideration by not exceeding 597,000,000 newly-issued ordinary shares at the price higher than the weighted average price of the Company's share dating back 15 consecutive business days prior to the meeting of the Board of Directors since such entering into the investment is considered beneficial for the Company as KPNL has experiences and works in real estate project for more than 7 years. Those will benefit future projects and increase the stabilization of the competitive potential of the Company.

4.1 Reference of the determination of the offering price and appropriateness of the offering price of the newly-issued shares

The determination of the consideration value in (1) cash of 500,000,000 Baht and (2) 597,000,000 newly-issued ordinary shares with a par value of 1 Baht, with the offering price of 1.80 Baht per share which is the fair value of the Company prior to entering into the transaction. The method used for determining the prices is referenced to the valuation of fair value under the Discounted Cash Flow method which is prepared by referring to the assumption from the interviews of the management and due diligence of the financial advisors of the Company. Material assumptions are the past three-year operational result of the

Company, the future projects that the Company is already able to find land for the development by considering the land sale and purchase of land agreements and the potential growth of income of the Company and profits in the future by estimating from the projected project value, etc. From the valuation of the projects to develop the lands both in relation to the S19 Project and the S28 Project to be condominium projects, the Company will receive the return which is appropriate to the risks and the return is in accordance with the normal feasibility of the Company. The value of the S19 Project is approximately 2,600 million Baht and the value of the S28 Project is approximately 5,100 million Baht. The project value is the estimation of income from the sale of the condominium units in the entire project.

In this regards, the Company has assessed the return on both projects and expected that the return will be in line with the investment framework of the Company. The method used for determining the return on both project is to consider the net profit of the project.

The Board of Directors is of the opinion that share price and the value of the newly-issued shares are proper and cause the utmost interest to the shareholders of the Company due to:

- (1) the fair value of the total consideration of 1,574,600,000 Baht is close to the fair value of the assets to be transferred which are S19 Project and S28 Project.
- (2) additional benefits that the Company will receive from being an ally with KPNL.

(Note: The Company cannot provide details and information in depth such as expecting net profit or expecting selling price per square meter because such details and information are business secret which cannot be publicly disclosed).

Furthermore, the basis the Company used in determining the offering price of newly-issued ordinary shares to support the Transaction of Investing in the Assets of KPNL is with no discount more than 10 percent from the market price of which determining from the weighted average price of the Company's share dating back 15 consecutive business days prior to the Board of Directors passed the resolution to propose the Extraordinary General Meeting of Shareholders No. 1/2018 to approve the Company to offer newly-issued ordinary shares, covering the period from 20 July 2018 to 14 August 2018, which is equal to 1.35 Baht, according to the Company's stocks trading information as appeared on SETSMART (www.setsmart.com) of the SET.

4.2 Reason and necessity for the capital increase and offering of newly-issued ordinary shares

The Board of Directors of the Company is of the opinion that the offering of newly-issued ordinary shares to specific investor is the offering of shares to strategic investor i.e. KPNL will become the business ally

with the Company. From the experience in the past of KPNL and the ability of KPNL to find the customer base of high-end customers in Thailand, KPNL will complement and strengthen the competitiveness of the Company in the industry which will benefit the Company in the future,

In addition, the Company can maintain cash flow to be used as working capital or used for the business operation of the Company and/or for debts repayment which will increase the liquidity of the Company. The ability to raise fund when comparing with the issuing of newly-issued shares to the public, the offering and allocation of newly-issued shares to KPNL is considered faster and the amount is in accordance with the need.

In this regard, the Board of Directors has considered other options for source of fund to pay the consideration for the purchase of the assets of KPNL such as the offering of newly-issued shares to the public or existing shareholders and have the opinion that such processes are required to follow more rules and consume more time including having higher cost of operation. In addition, the offering of newly-issued shares to the public or existing shareholders has an uncertainty that the Company will be able to raise fund in the full amount within the time required. In addition, the use of source of fund from loan to pay the consideration of the purchase of assets will have an impact on the financial ratio such as debt to equity ratio which may have an impact on financial status of the Company.

4.3 Possibility of funding plan from the shares offering

Since the objective of the offering of newly-issued shares of the Company is for the payment for consideration of the investment in the Assets of KPNL, please consider the Information Memorandum on Acquisition of Assets of Raimon Land Public Company Limited According to Schedule (1). The Board of Directors of the Company is of the opinion that the S19 Project and the S28 Project will receive the return which is appropriate to the risks and the return is in accordance with the investment decision and feasibility study of the condominium project according to normal consideration guidance of the Company. The method used to determine the return from both of the projects are to consider the net profit of the projects. In addition, such 2 projects have already received project loan from the financial institutions (Project Finance) which increase more confidence in the feasibility of the projects.

4.4 Rationale of capital increase and the fund sufficiency if the capital increase does not cover the entire investment budget required for the operation of projects

Since the Company aims to enter into the Transaction of Investing in the Assets of KPNL of which the value equal to 1,574,600,000 Baht and the Company will pay consideration for the investment in the assets of KPNL in (1) cash of 500,000,000 Baht and (2) 597,000,000 newly-issued ordinary shares, of

which a par value is 1 Baht, with the offering price of 1.80 Baht per share, totaling 1,074,600,000 Baht, the Company is required to increase the registered capital of 597,000,000 Baht, by issuing 597,000,000 new ordinary shares with a par value of Baht 1 per share, with the offering price of 1.80 Baht per share.

After the Company invests in the assets of KPNL mentioned above, the Company will require sources of fund to construct and complete the S19 and the S28 Project. The source of fund will come from internal cash flow of the Company and/or loan from financial institution. Currently, both projects have already received loans for project development from financial institutions (Project Finance). Moreover, the Company has a source of funds from customer deposits when the project is launched, which is normal of the condominium development business. Therefore, the sources of fund for the investment in the assets of KPNL are sufficient and there will be no substantial impact on the Company's fund which will be used for the development of other projects.

The sources of fund that the Company uses for the development of other projects of the Company are from internal cash flow of the Company and/or the loans from financial institutions of which;

- (1) As of 30 June 2018, the Company has total values of 2,037 million Baht of condominium rooms and detached houses in various projects which are completed project and are already sold and ready to transfer (Backlog) and waiting for the sale and transfer (Inventory), of which approximately 642 million Baht is the transaction that sales agreements (Backlog) and/or booking agreements (Booking) are already signed which is expected to contribute cash flow to the Company as soon as there is the transfer of ownership and payment is made.
- (2) The Company has 2 projects that are under construction which are The Lofts Asoke Project, of which the project value is approximately 3,168 million Baht and the complete construction is due and contribution of cash flow (income from the transfer of condominium units) to the Company is expected from the fourth quarter of 2018 until the entire transfer of the projects is completed. The other project is the Lofts Silom, of which the project value is approximately 3,462 million Baht and the complete construction is due and contribution of cash flow (income from the transfer of condominium units) to the Company is expected from the second half of 2020 until the entire transfer of the projects is completed.

Furthermore, the Company already obtained credit facilities for the project development of both of aforementioned projects from financial institutions. Moreover, the Company has a source of fund from customer deposits when the project is launched, which is a normal course of the condominium development business.

- (3) The Company has a plan to launch 3 projects in the fourth quarter of 2018. The first project is the development of office tower and retail area for rent project for which the Company already prepared cash flow and obtained credit facility from the financial institutions. The other 2 projects are the development of condominium projects to sell under joint-venture agreement of which the contractual parties will provide the supporting funds for the project development at the rate of 49 percent according to shareholding proportion in each project. For investing fund in part of the Company, the Company already prepared the cash flow and is under the credit considering process of financial institutions for the project development. The Company is confident that such credit will be provided for the development of the projects according to the plan stipulated by the Company.

4.5 Impacts on company's business, financial stability and its operation from the capital increase and funding plan.

The Board of Directors is of the opinion that this issuing of newly-issued ordinary shares and the preceding with the proceed utilization plan is in accordance with the normal business and strategy of the Company i.e. the Company will operate the real estate business especially the development of high-end condominium projects. In addition, the Company will become business ally with KPNL group, who has experience and work in real estate project especially high-end condominium for more than 7 years. The Company has a further plan to co-operate with KPNL in expanding and developing real estate business which will benefit the operational result of the Company in the future.

The Company and its financial advisor have considered the expected effects toward the Company's financial status and viewed that the acquisition of assets of the Company by payment in kind by issuing the newly-issued ordinary shares is not a Reverse Takeover: RTO pursuant to a financial report standard no. 3 regarding business merger as after the purchase of assets and the capital increase, there would be no change to the Company's controlling power considering from the shareholders' and directors' ratio before and after the transaction. Therefore, it can be identified that the acquisition of the assets of the Company is the purchase of assets where the Company is a purchaser and KPNL is a seller.

Moreover, the purchase of assets which are the S19 Project and the S28 Project through EBT is not considered an acquisition of business pursuant to a financial report standard no. 3 regarding business merger as the S19 Project and the S28 Project have no business proceedings as per the definition given under such financial report standard. In other words, the core assets and liabilities acquired are lands and liabilities incurring mainly from the purchase of such lands.

The Company values that the acquisition of assets which are the S19 Project and the S28 Project by paying a consideration by the Company's newly issued ordinary shares would be in accordance with the financial report standard no. 2 regarding share-based payment valuation, as the acquisition of those 2 projects is considered purchase of the assets not acquisition of the business aforementioned.

In this regard, even though such transaction is not carried out via EBT as earlier mentioned in 1.1, the transaction would still not be considered as the acquisition of business and would still be considered as the transaction pursuant to the financial report standard no. 2 share-based payment valuation.

However, the Company is in a process of discussion with the Company's auditor on the effects on the Company's financial status from the entering into such transaction. The opinion of the authorized auditor would be further disclosed in the Company's financial statements.

5. The Board of Directors' statement of certification

The Board of Directors of the Company provided the statement of certification that the representatives that KPNL will send to be the directors will not be the member of Narongdej family or the persons who will make the Transaction of Investing in the Assets of KPNL fall within the scope of the connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

The Board of Directors of the Company hereby certifies that the Board of Directors performs the duty with good faith and protects the Company's benefit in respect of this Capital Increase. Nevertheless, if such performance causes damages to the Company, the shareholder is entitled to exercise the right to claim compensation from such director on behalf of the Company pursuant to Securities and Exchange Act B.E. 2535 (as Amended) and if such performance results that the director or any other person obtains undue benefits, shareholder may bring an action to claim for such benefits back from the director on behalf of the Company in accordance with the Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended). Furthermore, the Board of Directors hereby certifies that the Board of Directors considered and examined the Transaction of Investing in the Assets of KPNL with due care and is of the opinion that the Transaction of Investing in the Assets of KPNL will benefit the Company and the shareholders of the Company as specified above.

Please be informed accordingly.

Sincerely yours,

Two handwritten signatures in blue ink. The signature on the left is a stylized, cursive 'A' followed by a period. The signature on the right is a more complex, cursive signature with a long horizontal stroke at the end.

Mr. Lee Chye Cheng Adrian and Mr. Sataporn Amornvorapak

Authorized Director

บริษัท ไรมอน แลนด์ จำกัด (มหาชน)
Raimon Land Public Company Limited

ข้อมูลกรรมการอิสระประกอบกรมอบฉันทะของผู้ถือหุ้น และนิยามกรรมการอิสระ

Profiles of Independent Directors for Appointment as Proxy by the Shareholders and the Definition of Independent Directors

| | |
|---|--|
| ชื่อ-นามสกุล Name | นาย ระเฑียร ศรีมงคล Mr. Rathian Srimongkol |
| ตำแหน่ง Position | กรรมการอิสระ/ ประธานกรรมการตรวจสอบ Independent Director/ Chairman of the Audit Committee |
| อายุ Age | 59 ปี 59 years old |
| ที่อยู่ Address | เลขที่ 22 ซอยรามคำแหง 14 ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพมหานคร 10240 No. 22, Soi Ramkhamhaeng 14, Ramkhamhaeng Road, Hua Mak, Bangapi, Bangkok 10240 |
| ส่วนได้เสียทั้งทางตรงและทางอ้อมในวาระที่พิจารณา Direct or indirect interest in the agenda proposed | ไม่มี None |

นิยามกรรมการอิสระ

Definition of Independent Directors

(นิยามกรรมการอิสระของบริษัท ซึ่งเป็นไปตามข้อกำหนดของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ และตลาดหลักทรัพย์แห่งประเทศไทย)

(Definition of Independent Directors of the Company is in accordance with the requirements of the Office of the Securities and Exchange

Commission and the Stock Exchange of Thailand.)

- ถือหุ้นไม่เกินร้อยละ 1 ของจำนวนหุ้นที่มีสิทธิออกเสียงทั้งหมดของบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท ทั้งนี้ ให้นับรวมการถือหุ้นของผู้ที่เกี่ยวข้องของกรรมการอิสระรายนั้น ๆ ด้วย
- Holding not more than 1 percent of the total number of shares with the voting rights of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. In this case, for the purpose of calculation, the number of shares held by the related person of each member of the Audit Committee shall also be included.
- ไม่เป็นหรือเคยเป็นกรรมการที่มีส่วนร่วมในการบริหารงาน ลูกจ้าง พนักงาน ที่ปรึกษาที่ได้รับเงินเดือนประจำ หรือผู้มีอำนาจควบคุมของบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม บริษัทย่อยลำดับเดียวกัน ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท เว้นแต่จะได้พ้นจากการมีลักษณะดังกล่าวมาแล้วไม่น้อยกว่า 2 ปี นับแต่วันที่ได้รับการแต่งตั้งให้เป็นกรรมการอิสระ ทั้งนี้ ลักษณะต้องห้ามดังกล่าว ไม่รวมถึงกรณีกรรมการอิสระซึ่งเคยเป็นข้าราชการ หรือที่ปรึกษาของส่วนราชการ ซึ่งเป็นผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท
- Neither being a director who takes part or used to take part in management, nor being or used to be an employee, a staff, an advisor who regularly receives salary, nor a person who have a control over the Company, the Company's parent company, its subsidiaries, or its associated companies, or its subsidiaries in the same level, major shareholders or the controlling person of the Company, unless such director has resigned from such position for at least two years before the date being appointed as an Independent Director. In this regard, such characteristics shall not include the case that Independent Director used to be a government officer or an advisor of a government sector which is the major shareholder or controlling person of the Company.
- ไม่เป็นบุคคลที่มีความสัมพันธ์ทางสายโลหิต หรือโดยการจดทะเบียนตามกฎหมายในลักษณะที่เป็นบิดามารดา คู่สมรส พี่น้อง และบุตร รวมทั้งคู่สมรสของบุตร ของกรรมการรายอื่น ผู้บริหาร ผู้ถือหุ้นรายใหญ่ ผู้มีอำนาจควบคุม หรือบุคคลที่จะได้รับการเสนอให้เป็นกรรมการ ผู้บริหารหรือผู้มีอำนาจควบคุมของบริษัท หรือบริษัทย่อย
- Not being a blood-related person nor legally related as father, mother, spouse, brother, sister and children, including being the spouse of the children of other directors, executives, major shareholders, controlling persons or the persons who will be nominated as director, executive or controlling person of the Company or its subsidiary.
- ไม่มีหรือเคยมีความสัมพันธ์ทางธุรกิจกับบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท ในลักษณะที่อาจเป็นการขัดขวางการใช้วิจารณญาณอย่างอิสระของกรรมการอิสระ รวมทั้งไม่เป็นหรือเคยเป็นผู้ถือหุ้นที่มีนัย หรือผู้มีอำนาจควบคุมของผู้ที่มีความสัมพันธ์ทางธุรกิจกับบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท เว้นแต่จะได้พ้นจากการมีลักษณะดังกล่าวมาแล้วไม่น้อยกว่า 2 ปี นับแต่วันที่ได้รับการแต่งตั้งให้เป็นกรรมการอิสระ
- อนึ่ง "ความสัมพันธ์ทางธุรกิจ" ให้เป็นไปตามคำนิยามที่กำหนดในข้อกำหนดที่เกี่ยวข้องของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์
- Neither having, nor used to have any business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons in a manner that may obstruct the exercise of independent judgment as a member of the Audit Committee. Moreover, a member of the Audit Committee must neither be, nor used to be a key shareholder or controlling person of the entities having business relationship with the Company, its parent company, its subsidiary, its associated company, its major shareholders, or its controlling persons, unless such director has resigned from the position for at least two years before the date being appointed as Independent Director.

In this regard, the definition of the terms “business relationship” shall be the same as the definition specified in the relevant notifications of the Office of the Securities and Exchange Commission.

5. ไม่เป็นหรือเคยเป็นผู้สอบบัญชีของบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท และไม่เป็นผู้ถือหุ้นที่มีนัย
ผู้มีอำนาจควบคุม หรือหุ้นส่วนของสำนักงานสอบบัญชีที่มีผู้สอบบัญชีของบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจ
ควบคุมของบริษัท สังกัดอยู่ เว้นแต่จะได้ออกจากการมีลักษณะดังกล่าวมาแล้วไม่น้อยกว่า 2 ปี นับแต่วันที่ได้รับการแต่งตั้งให้เป็นกรรมการอิสระ
5. Neither being, nor used to be the auditor of the Company, its parent company, its subsidiary, its associated company, its major
shareholders, its controlling persons, nor being a key shareholder, controlling person or partner of the audit office having the auditor
providing auditing service to the Company, its parent company, its subsidiary, its associated company, its major shareholders, its
controlling persons, as a member, unless such director has resigned from such position for at least two years before the date being
appointed as Independent Director.
6. ไม่เป็นหรือเคยเป็นผู้ให้บริการทางวิชาชีพใด ๆ ซึ่งรวมถึงการให้บริการเป็นที่ปรึกษากฎหมายหรือที่ปรึกษาทางการเงินซึ่งได้รับค่าบริการเกินกว่า 2 ล้าน
บาทต่อปีจากบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท และไม่เป็นผู้ถือหุ้นที่มีนัย ผู้มีอำนาจควบคุม
หรือหุ้นส่วนของผู้ให้บริการทางวิชาชีพนั้นด้วย เว้นแต่จะได้ออกจากการมีลักษณะดังกล่าวมาแล้วไม่น้อยกว่า 2 ปี นับแต่วันที่ได้รับการแต่งตั้งให้เป็น
กรรมการอิสระ
6. Neither being, nor used to be a provider of any professional services including the legal advisory or financial advisory services that
received fees in the amount of more than Baht Two million per year from the Company, its parent company, its subsidiary, its associated
company, its major shareholders, its controlling persons, nor being shareholder, the controlling person, or partner of such professional
services provider, unless such director has resigned from such position for at least two years before the date being appointed as
Independent Director.
7. ไม่เป็นกรรมการที่ได้รับการแต่งตั้งขึ้นเพื่อเป็นตัวแทนของกรรมการของบริษัท ผู้ถือหุ้นรายใหญ่ หรือผู้ถือหุ้นซึ่งเป็นผู้ที่เกี่ยวข้องกับผู้ถือหุ้นรายใหญ่
7. Not being a director who has been appointed as a representative of the Company, major shareholders or shareholders relating to major
shareholders.
8. ไม่ประกอบกิจการที่มีสภาพอย่างเดียวกันและเป็นการแข่งขันที่มีนัยกับกิจการของบริษัท หรือบริษัทย่อย หรือไม่เป็นหุ้นส่วนที่มีนัยในห้างหุ้นส่วน หรือเป็น
กรรมการที่มีส่วนร่วมบริหารงาน ลูกจ้าง พนักงาน ที่ปรึกษาที่ได้รับเงินเดือนประจำหรือถือหุ้นเกินร้อยละ 1 ของจำนวนหุ้นที่มีสิทธิออกเสียงทั้งหมดของ
บริษัทอื่นซึ่งประกอบกิจการที่มีสภาพอย่างเดียวกันและเป็นการแข่งขันที่มีนัยกับกิจการของบริษัท หรือบริษัทย่อย
8. Neither operating the business having the same nature which significantly competes with the business of Company or its subsidiaries, nor
being a significant partner or a director who involves in the management, nor being an employee, staff, a member, and a consultant who
receives regular salary, or holds more than 1 percent of the total number of shares with the voting rights of a company that operates the
business having the same nature and significantly competes with the businesses of the Company or its subsidiary.
9. ไม่มีลักษณะอื่นใดที่ทำให้ไม่สามารถให้ความเห็นอย่างเป็นอิสระเกี่ยวกับการดำเนินงานของบริษัท
9. Having no other conditions that may obstruct the independent expression of opinion on the Company's operation.

Raimon Land Public Company Limited

Articles of Association Specifically Related to the meeting of shareholders

- Article 33** The Board of Directors shall hold a general meeting of shareholders within four months from the date of the end of the fiscal period of the Company.
- Other meetings of shareholders in addition to the said meeting shall be called extra-ordinary meetings. The Board of Directors may convene an extra-ordinary meeting of shareholders any time it deems expedient. One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of issued shares may subscribe their names to a notice requesting the Board of Director to convene an extra-ordinary meeting of shareholder at any time but they shall also specify reasons for such request in the notice. In such case, the Board of Directors must arrange for a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.
- In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may convene such meeting within forty-five days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.
- In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Article 36, the shareholders as prescribed under paragraph three shall be collectively responsible to the company for expenses arising from such meeting.
- Article 34** The chairman of the Board of Directors or the director entrusted by the chairman shall determine a date, time and place of a meeting of shareholders. The place of the meeting may be determined to be other place than in the area of which the Company's head office is situated or in a neighboring province.
- Article 35** In convening a meeting of shareholders, the Board of Directors shall issue a notice of meeting specifying the place, date, time, agendas, and matters to be proposed to the meeting together with appropriate details, and by expressly specifying as to the matters to be set for acknowledgement; approval, or consideration, as the case may be, including opinion of the Board of Directors on said matters, and send the same to the shareholders and the registrar for acknowledgment not less than 7 days before the meeting date. And, the notice of meeting shall also be announced in a newspaper for a consecutive period of 3 days and for not less than 3 days prior to the meeting date.
- Article 36** In a meeting of shareholders, there shall be the shareholders and proxies (if any) present at the meeting in a number of not less than 25 persons or not less than one half of the total number of the shareholders, and there

shall have shares in aggregate amounting to not less than 1/3 of the total number of shares sold, then, a quorum is formed.

In the case where it is found that at any meeting of shareholders, upon the lapse of 1 hour from the time determined for the commencement of the meeting, the number of the shareholders present is not sufficient to form a quorum as required, if such meeting is convened because the shareholders have requested, it shall be restrained, if such meeting is convened because the shareholders have not requested, it shall be re-convened and the notice of meeting shall be sent to the shareholders not less than 7 days prior to the meeting date.. In the subsequent meeting, no quorum is required.

Article 37 In a meeting of shareholders, the shareholders may authorise other persons as their own proxies to be present and vote at a meeting on their behalf. The A proxy document shall be dated and signed by the shareholders who authorised the persons as their own proxies and shall be pursuant to the form determined by the registrar.

A proxy document shall be submitted to the chairman of the Board or his or her entrusted person at the meeting's place before attending the meeting.

Article 38 The chairman of the Board shall preside over the meeting of shareholders. In the case where the chairman is not present at the meeting or cannot perform his or her duty, then a vice-chairman, if any, shall act as the chairman. If there is no vice-chairman, or, if there is a vice-chairman who, however, cannot perform his or her duty, then the shareholders present at the meeting shall elect one shareholder among them to be the chairman of the meeting.

Article 39 A resolution of the meeting of shareholders shall consist of votes as follows:

- (1) In a normal case, it shall consist of the majority of votes of the shareholders present and voting. In case of an equality of votes, the chairman of the meeting shall have one additional decisive vote.
- (2) In case of the followings, it shall consist of votes of not less than 75 per cent of the total votes of the shareholders present at the meeting and have the right to vote:
 - (a) to sale or transfer of business of the Company, in whole or in essential part, to other persons;
 - (b) to purchase or acceptance of transfer of business of other companies or private companies;
 - (c) to enter into, amend or terminate a contract relating to a lease of business of the Company, in whole or in essential part;
 - (d) to entrust other persons to manage the Company;
 - (e) to join business with other persons with the objectives of sharing profit and loss;
 - (f) to amend the Memorandum of Association or the Articles of Association;
 - (g) to increase or decrease the Company's capital or to issue debentures; and
 - (h) to amalgamate or dissolve the Company.

Article 40

The matters/businesses which an annual general meeting should act are as follows:

- (1) to reviewing the Board of Directors' report regarding the Company's operating performance during the previous period as proposed to the meeting;
- (2) to consider and approve the balance sheet and the profit and loss statement;
- (3) to consider the allocation of profits;
- (4) to consider the election of new directors in place of those who shall retire upon the expiration of their terms;
- (5) to consider the appointment of the auditor and determine the auditor's remuneration; and
- (6) Other business.

Raimon Land Public Company Limited

List of documents and evidence verifying the identity of shareholder or its representative entitling to attend the meeting which shall be presented on the date of the meeting of shareholders

The policy of the Board of Governors of The Stock Exchange of Thailand, dated 19 February 1999, relating to good practices for holding of a shareholders' meeting, aims to establish guidelines for listed companies to follow. This will create confidence to shareholders, investors and all relevant parties. Accordingly, the Company believes that an inspection of documents or evidence verifying the identity of the shareholder or a representative of the shareholder entitled to attend the meeting which should be observed by the shareholders, would improve transparency, be fair and provide benefits to the shareholders. However, the Company reserves the right to waive any of these requirements for some of the shareholders on a case by case basis, at the Company's sole discretion.

1. Natural person

1.1 *Thai nationality*

- (a) Identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer); or
- (b) In case of proxy, copy of identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

1.2 *Non-Thai nationality*

- (a) Passport of the shareholder; or
- (b) In case of proxy, copy of passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

2. Juristic person

2.1 *Juristic person registered in Thailand*

- (a) Corporate affidavit, issued within 30 days by Department of Business Development, Ministry of Commerce; and
- (b) copy of Identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

2.2 *Juristic person registered outside of Thailand*

- (a) Corporate affidavit; and
- (b) Copy of Identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarised by a notary public not exceeding 1 year.

A shareholder or a proxy may register and submit the required documents or evidence for inspection at the meeting on 11 October 2018, from 12:00 p.m onwards.

บริษัท ไรมอน แลนด์ จำกัด (มหาชน) (Raimon Land Public Company Limited)

สิ่งที่ส่งมาด้วยลำดับที่ 8

Enclosure 8

แผนที่: สถานที่จัดการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2561 (Map: Venue of the Extraordinary General Meeting of Shareholders No. 1/2018)

ห้องสุรศักดิ์ 1 ชั้น 11 โรงแรมอีสติน แกรนด์ โฮเทล สาทร์ เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพมหานคร โทรศัพท์ 02-210-8100

Surasak 1, 11th Floor, Eastin Grand Sathorn Hotel No. 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok Tel. 02-210-8100

