

April 12, 2019

Subject: Invitation to the 2019 Annual General Meeting of Shareholders

To: Shareholders

- Enclosure**
1. Copy of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2018
 2. The 2018 Annual Report of the Board of Directors comprising a copy of the audited financial statements of the Company for the fiscal year ended December 31, 2018, which has been audited by a certified public accountant in QR Code format
 3. Information of the candidate for the election of Directors to replace the Directors who will retire by rotation
 4. Information Memorandum on the Acquisition of Assets of Raimon Land Public Company Limited regarding the Investment in the ONE CITY CENTRE Project
 5. Information Memorandum on the Acquisition of Assets and Connected Transaction of Raimon Land Public Company Limited regarding the Acquisition of Assets of Raimon Land Nineteen Company Limited from a Connected Person
 6. Opinion of the Independent Financial Advisor on the Acquisition of Assets and Connected Transaction of Raimon Land Public Company Limited
 7. Profiles of the Independent Director for the Appointment of Proxy by the Shareholders and the definition of Independent Directors
 8. The Articles of Association of Raimon Land Public Company Limited relating to the shareholders meeting
 9. List of documents or evidence identifying the shareholder or proxy which shall be presented on the date of the shareholders meeting
 10. Map of the venue of the meeting
 11. Proxy form

NOTICE is hereby given that the 2019 Annual General Meeting of Shareholders of Raimon Land Public Company Limited (the “**Company**”) will be held on Monday, April 29, 2019, at 2.00 p.m., at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok to consider the following agendas:

Agenda 1 **To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018**

Facts and rationale

The Company prepared a copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on October 11, 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 submitted to the Department of Business Development, the Ministry of Commerce (the “**DBD**”) within the period required by laws, including published the said Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 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 as set out in **Enclosure 1** (*Copy of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2018*) which has been delivered to the shareholders together with this invitation.

Opinion of the Board of Directors

The Board of Directors have considered and viewed that Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 has been correctly and completely recorded. Therefore, it is appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and certify the said Minutes.

Voting

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

Agenda 2

To consider and acknowledge the Company's operating results for the fiscal year ended December 31, 2018, the 2018 Annual Report of the Board of Directors and the Company's business plan and strategy

Facts and rationale

The Company has summarized the Company's operating results and the key changes of the Company occurred during the fiscal year ended December 31, 2018 in the 2018 Annual Report of the Board of Directors, including the Company's business plan and strategy. The details of which are as set out in **Enclosure 2** (*the 2018 Annual Report of the Board of Directors*) which has been delivered to the shareholders together with this invitation.

Opinion of the Board of Directors

The Board of Directors have considered and deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and acknowledge the Company's operating results for the fiscal year ended December 31, 2018, the 2018 Annual Report of the Board of Directors and the Company's business plan and strategy, as per the above details.

Voting

This agenda item is for acknowledgement and no casting vote is required.

Agenda 3 To consider and approve the audited financial statements of the Company for the fiscal year ended December 31, 2018

Facts and rationale

Section 112 of the Public Company Limited Act B.E. 2535 (1992) (as amended) (the “PCL Act”) and Article 43 of the Company’s Article of Association require that the Company shall prepare the financial status statements and the profit and loss statements at the end of every fiscal year to propose to an annual general meeting of shareholders in every year for consideration and approval.

The Company has prepared the financial status statements and the profit and loss statements of the Company for the fiscal year ended December 31, 2018, which have been audited by a certified public accountant and reviewed by the Audit Committee, including obtained the approval from the Board of Directors. The details of which are as set out in **Enclosure 2** (*A copy of the audited financial statements of the Company for the fiscal year ended December 31, 2018, which has been audited by a certified public accountant*) which has been delivered to the shareholders together with this invitation.

Opinion of the Board of Directors

The Board of Directors have considered and deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the financial position statements and the profit and loss statements of the Company for the fiscal year ended December 31, 2018 which have been audited by a certified public accountant and reviewed by the Audit Committee, including obtained the approval from the Board of Directors, as per the above details.

Voting

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

Agenda 4 To consider and approve the appropriation of the net profit of the year 2018 as a legal reserve and the dividend payments for the year 2019

Facts and rationale

Pursuant to Section 116 of the PCL Act and Article 46 of the Company’s Articles of Association, the Company must allocate part of the annual net profit as a reserve fund in an amount of not less than 5 percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than 10 percent of the registered capital, unless the Articles of Association of the Company or other law requires for a greater amount of the reserve fund.

The Company currently has Baht 4,268,262,367 of registered capital and legal reserve of Baht 109,000,000, before the appropriation, equivalent to 4.42 percent of the Company’s registered capital which is still less than 10 percent of the registered capital. However, the Company sustains a net profit of Baht 492,018,512 according to the Company’s separate financial statements for the fiscal year ended December 31, 2018. It is appropriate to propose to the 2019 Annual General Meeting of Shareholders to

consider and approve the appropriation of the net profit of the year 2018 at Baht 25,000,000 as a legal reserve.

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. In addition, the Company has a policy to pay dividend not more than 50 percent of net profit, according to the standalone financial statements, after tax and all legal reserves when the Company has profit and no accumulated loss.

In this regard, the Company has the unappropriated retained earnings from the Company's operating results according to the Company's financial status statements for the fiscal year ended December 31, 2018 in the amount of Baht 1,916,757,407. The Company, therefore, proposes to the 2019 Annual General Meeting of Shareholders to consider and approve the dividend payments from the Company's unappropriated retained earnings at the rate of Baht 0.015 per share, or equivalent to Baht 62,587,261.91 in total, or representing 3.27 percent of the Company's unappropriated retained earnings.

A comparison of the dividend payments from the Company's operating results in the previous years are detailed as follows.

| Details of dividend payment | Year 2019 (as proposed) | Year 2018 | Year 2017 |
|---------------------------------------------------|----------------------------|---------------|---------------|
| 1. Net profit (business specific) (Baht) | 492,018,512 | N/A* | 149,604,144 |
| 2. Number of the Company's issued shares (Shares) | 4,172,484,127 | 3,575,483,607 | 3,575,483,607 |
| 3. Amount of dividend paid per share (Baht) | 0.015 | 0.0313 | 0.07 |
| 4. Total amount of dividends paid (Baht) | 62,587,261.91 | 111,912,637 | 250,283,852 |
| 5. Percentage of the net profit (Percent) | N/A* | N/A* | 167.30 |

Remark:

*The dividend payment of the year 2018 and 2019 is considered based on the retained earnings.

However, the right to receive the dividend is uncertain unless the 2019 Annual General Meeting of Shareholders grants approval.

In this regard, the Company will pay the dividend to the shareholders whose name appeared on the Company's share register book on May 9, 2019 (Record Date) and the dividend will be paid on the May 28, 2019.

Opinion of the Board of Directors

The Board of Directors have considered and deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider the following matters:

- (1) to approve the appropriation of the net profit as a legal reserve at Baht 25,000,000 as the Company sustains a net profit according to the Company's standalone financial statements for the fiscal year ended December 31, 2018; and
- (2) to approve dividend payment to the shareholders from the Company's accumulated profit at the rate of Baht 0.015 per share, totaling Baht 62,587,261.91 as per the above details.

Voting

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

Agenda 5 To consider and approve the election of directors to replace those who will retire by rotation

Facts and rationale

Pursuant to Section 71, paragraph two of the PCL Act and Article 16 of the Company's Articles of Association, 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 the office and such retired directors may be re-elected. At the 2019 Annual General Meeting of Shareholders, there are 3 directors who shall retire by rotation, detailed as follows:

| Names of Directors who retire by rotation | Position | Number of Board of Directors' meeting attendance in the year 2018 | Number of Subcommittee meeting attendance in the year 2018 | Term of directorship in the Company |
|--------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------|
| 1. Mr. Lee Chye Tek Lionel | Chairman of the Executive Committee/ | 12/12 | 14/14 | 6.1 years |
| | Member of the Enterprise Risk Management Committee | | 4/4 | |

| | | | | |
|------------------------------|----------------------------------------------------|-------|-------|-----------|
| 2. Mr. Sataporn Amornvorapak | Executive Director | 12/12 | 14/14 | 5.8 years |
| | Member of the Enterprise Risk Management Committee | | 4/4 | |
| 3. Mr. Waroon Warawanisha | Executive Director | 11/11 | 7/7* | 1.2 year |

* Mr. Waroon Warawanisha has been appointed as the Member of the Executive Committee on June 20, 2018.

In this regard, the Nomination and Remuneration Committee has reviewed the qualifications of the 3 directors who will retire by rotation at the 2019 Annual General Meeting of Shareholders and views that such 3 persons have knowledge, capability, experience and expertise that will benefit the Company's operation. The 3 directors are qualified 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. The details of which are as set out in **Enclosure 3** (*Information of the candidate for the election of Directors to replace the Directors who will retire by rotation*) which has been delivered to the shareholders together with this invitation.

Opinion of the Board of Directors

The Board of Directors (by the Directors having no conflict of interest) have considered and deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the re-election of (1) Mr. Lee Chye Tek Lionel (2) Mr. Sataporn Amornvorapak and (3) Mr. Waroon Warawanisha for another term of the Board of Directors' office.

Voting

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

Agenda 6 To consider and approve the directors' remuneration and bonus for the year 2019

Facts and rationale

According to Section 90 of the PCL Act and Article 14 of the Articles of Association of the Company, the directors of the Company are eligible to receive remuneration from the Company in the form of reward, meeting allowance, per diem, bonus or in other forms as decided by the shareholders meeting. In addition, such remuneration shall be specified in a fixed amount, or in principle, or prescribe the remuneration criteria applicable from time to time or applicable until the shareholders meeting resolves to change. Moreover, the directors shall be entitled to receive any other welfare according to the Company's rule.

The directors' remuneration for the year 2019 is determined in the amount of not exceeding Baht 9,000,000, whereby the Board of Directors shall be authorized to

allocate the monetary remuneration to the directors for the year 2019 as deemed appropriate. In this regard, the Nomination and Remuneration Committee has considered based on the Company' operating result of the previous year together with the comparison referred to the business in the same industry and the average amount of the directors' remuneration of other businesses with the same size of the Company including the growth of business and profit of the Company. Therefore, the Company proposes to the 2019 Annual General Meeting of Shareholders to consider and approve the directors' remuneration and bonus for the year 2019 detailed as follows.

- (1) Propose for the determination of Directors' monthly remuneration as detailed in the table of comparison of the directors' remuneration for the year 2019 and 2018 as follows.

| <i>Names of Directors</i> | <i>Monthly Remuneration 2018 (Baht)</i> | <i>Proposed remuneration for the year 2019</i> | | |
|-----------------------------------|-----------------------------------------|-------------------------------------------------------|-------------------------------------------------|---------------------------------|
| | | <i>Position</i> | <i>Monthly Remuneration per position (Baht)</i> | <i>Total Monthly Fee (Baht)</i> |
| 1.Prof. Dr. Surakiart Sathirathai | 250,000 | Chairman of the Board of Directors | 250,000 | 250,000 |
| 2.Mr. Rathian Srimongkol | 63,000 | Director | 29,000 | 79,000 |
| | | Chairman of the Audit Committee | 35,000 | |
| | | Member of the Nomination and Remuneration Committee | 15,000 | |
| 3.Ms. Nuch Kalyawongsa | 28,000 | Director | 29,000 | 29,000 |
| 4.Mr. Kris Thirakaosal | 64,000 | Director | 29,000 | 74,000 |
| | | Member of the Audit Committee | 25,000 | |
| | | Chairman of the Nomination and Remuneration Committee | 20,000 | |
| 5.Mr. Bancha Wudhiprecha | 46,000 | Director | 29,000 | 54,000 |
| | | Member of the Audit Committee | 25,000 | |
| Total (Baht) | 451,000 | | 486,000 | 486,000 |

The Directors who hold the position of executive will not receive the remuneration as a director since such directors receive the remuneration in the form of a monthly salary as an employee of the Company.

(2) Director's Bonus

The Nomination and Remuneration Committee has considered and deemed appropriate to propose to authorize the Board of Directors to allocate the bonuses to the Directors for the year 2019 as deemed appropriate. In this regard, the combined total of the bonuses and the above monthly remuneration shall not exceed Baht 9,000,000.

Opinion of Board of Directors

The Board of Directors have considered and deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the remuneration and bonuses of the directors for the year 2019 as per the above details.

Voting

The resolution of this agenda item requires a vote of not less than two-thirds of the total votes of shareholders attending the meeting and casting their votes, including the abstention in the calculation base.

Agenda 7

To consider and approve the appointment of auditors and determination of the auditors' remuneration for the fiscal year 2019

Facts and rationale

Pursuant to Section 120 of the PCL Act, it requires that the annual general meeting of shareholders shall appoint the auditor and determine the auditor's remuneration every year and the existing auditors are eligible to be reappointed.

In addition, according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 44/2556 regarding the Rules, Criteria and Procedures for Disclosures of Financial Status and the Operating Results of the Company Issuing Securities, the company shall arrange for the rotation of the auditor(s) if such auditor(s) have performed the duties for 5 consecutive fiscal years, whereby the Company is not required to engage a new audit firm. The Company may appoint any other auditors in the existing audit firm to replace the existing auditors.

The Audit Committee has considered and recommended the Board of Directors to appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditors for the fiscal year ended December 31, 2019 and appoint any of the following auditors to review and give opinion on the Company's financial statements:

- | | |
|------------------------------------------|------------------------------------------------------------------------------------------------------|
| 1. Mr. Chavala Tienpasertkij | Certified Public Accountant No. 4301 (never certified the Company's financial statements); and/or |
| 2. Dr. Kiatniyom Kuntisook | Certified public accountant No. 4800 (never certified the Company's financial statements); and/or |
| 3. Dr. Suwatchai Meakhaamnouychai | Certified Public Accountant No. 6638 (never certified the Company's financial statements); and/or |

4. Mr. Nantawat Sumraunhant

Certified Public Accountant No. 7731
 (never certified the Company's financial statements)

In this regard, the Audit Committee views that none of the proposed auditors have relationship or conflict of interests with the Company, executives, major shareholders or any related person thereof. Therefore, the auditors are independent to audit and give opinion on the financial statements of the Company. Moreover, the auditors have satisfactory experience with the qualifications that are not contrary to the SET regulations.

Additionally, the Company deems appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the auditors' remuneration in the amount of not exceed Baht 1,860,000. The comparison of the auditors' remuneration of the Year 2019 and 2018 are as set out below.

Table of Comparison of the Auditors' Remuneration for the Year 2019 and 2018

| Auditors' Remuneration | Fiscal Year 2019 | Fiscal Year 2018 |
|------------------------|------------------------------|------------------------------|
| 1. Audit fee | Not exceeding Baht 1,860,000 | Not exceeding Baht 1,920,000 |
| 2. Other service fee | None | None |

Remark In the case that the auditors of the Company's subsidiaries are from other audit firm, the Board of Directors will control for the completion of the financial statements on time.

Opinion of Board of Directors

The Board of Directors, with the recommendation of the Audit Committee, have considered and deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and the determination of auditors' remuneration in the amount of not exceed Baht 1,860,000.

Voting

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

Agenda 8

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

Facts and rationale

The Company has 95,778,240 authorized but unissued shares, with a par value of Baht 1 per share, that were issued to reserve the exercise of the warrants to purchase the Company's ordinary shares (RML-WB), which was already expired on November

15, 2018. Therefore, it is deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the reduction of Company's registered capital of Baht 95,778,240 from the existing registered capital of Baht 4,268,262,367 to Baht 4,172,484,127 by cancelling 95,778,240 authorized but unissued shares, with a par value of Baht 1 per share.

Following such reduction of the registered capital, the Company's registered capital will be totalling Baht 4,172,484,127 divided into 4,172,484,127 ordinary shares, with a par value of Baht 1 per share, which are 4,172,484,127 paid-up ordinary shares.

In addition, to be in line with the reduction of the Company's registered capital, it is deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association by adopting the following wordings:

| | | | |
|-----------|---------------------|----------------------|-------------------------------------------------------------------------------------------------------------------|
| “Clause 4 | Registered Capital | 4,172,484,127 Baht | (Four thousand one hundred seventy two million four hundred eighty four thousand one hundred twenty seven Baht) |
| | Divided into | 4,172,484,127 shares | (Four thousand one hundred seventy two million four hundred eighty four thousand one hundred twenty seven Shares) |
| | Par value per share | Baht 1 | (One Baht) |
| | Divided into | | |
| | Ordinary shares | 4,172,484,127 shares | (Four thousand one hundred seventy two million four hundred eighty four thousand one hundred twenty seven Shares) |
| | Preference shares | - shares | (-)” |

In this regard, it is proposed that any person designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development of the Ministry of Commerce, shall be empowered to amend and adjust the above wordings to be in line with the registrar's order.

Opinion of the Board of Directors

The Board of Directors have considered and deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider the following matters:

- (1) to approve the reduction of Company's registered capital of Baht 95,778,240 from the existing registered capital of Baht 4,268,262,367 to Baht 4,172,484,127 by canceling 95,778,240 authorized but unissued shares, with a par value of Baht 1 per share; and

- (2) to approve 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 per the above details.

Voting

The resolution for this agenda item 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, including the abstention in the calculation base.

Agenda 9

To consider and approve the investment in the ONE CITY CENTRE Project, a commercial building development project

Facts and rationale

Reference is made to the Board of Director's Meeting No. 7/2559, held on November 10, 2016, which passed a resolution to approve the entry into a long-term 30-year lease of a plot of land in the vicinity of Ploenchit Road, with a total area of 6 rai and 28 square wah and currently, the lessor has delivered such leased land to the Company.

To start the Company's strategy for revenue growth by the business diversification, which will also enhance the competitive edge and increase the business opportunities of the Company, it is deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the investment in the ONE CITY CENTRE Project, a commercial building development project (the "**OCC Project**"), on the leased land as mentioned above by RML 548 Company Limited ("**RML548**"), the Company's wholly owned subsidiary, for a total investment value of Baht 8,771.44 million (the "**Investment in the OCC Project**"), divided into construction cost and other expenses in the amount of Baht 5,449.46, and rent payable for the leased land approved at the Board of Director's Meeting No. 7/2559, held on November 10, 2016 in the amount of Baht 3,321.98 million (the "**Leased Land Rent**").

The OCC Project is a grade A 61-storey office building with a net leasable area of approximately 59,949 square meters, comprising office space of approximately 54,649 square meters and retail space of approximately 5,300 square meters, located on a total area of 6 rai and 28 square wah in the vicinity of Ploenchit Road, which is a prime area surrounded by various facilities, such as the Ploenchit BTS Station, Central Embassy and Central Chidlom, under a 30-year long-term lease, which the Company already registered such leasehold with the Department of Lands.

The Investment in the OCC Project constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, B.E. 2551 (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 (as amended) (the "**Notifications on Acquisition or Disposition**"). The value of the transaction as calculated based on the total value of consideration criterion, which results the highest transaction value, is equivalent to 72.07 percent, divided into

1) the construction cost and other expenses of 38.03 percent and 2) the rental of leased land of 34.04 percent¹.

In this regard, within the past six months, the Company has entered into an acquisition transaction, in respect of the right to use the “klapsons” trademark to operate its hospitality business for a period of 10 years from January 1, 2019 to December 31, 2028 where the Company will pay a licensing fee in the amount of not exceed Baht 19,806,228. The value of such transaction calculated according to the total value of consideration criterion is 0.15 percent, which is based on the Company’s audited consolidated financial statements for the fiscal year ended September 30, 2018.

In addition, the Board of Directors propose to the 2019 Annual General Meeting of Shareholders to consider and approve the acquisition of assets of Raimon Land Nineteen Company Limited (the details of which are as set out in the Information Memorandum of the Acquisition of Assets and Connected Transaction of Raimon Land Public Company Limited regarding the Acquisition of Assets of Raimon Land Nineteen Company Limited from a Connected Person (**Enclosure 5**)), together with the consideration and approval for the Investment in the OCC Project. The transaction value of the Acquisition of Assets of Raimon Land Nineteen Company Limited as calculated based on the total value of consideration criterion, which results the highest transaction value, is equivalent to 1.33 percent. Such calculation is according to the Company’s audited consolidated financial statements for the fiscal year ended December 31, 2018.

The transaction value of such three transactions as calculated under Notifications on Acquisition or Disposition, based on the total value of consideration criterion, the highest total transaction value is equivalent to 73.55 percent, which is more than 50 percent, but lower than 100 percent. The Investment in the OCC Project is, therefore, deemed as a Class 1 Transaction pursuant to the Notifications on Acquisition or Disposition.

The Company, therefore, is required to prepare the information memorandum of the acquisition of assets in order to disclose to the SET, convene the shareholders’ meeting to consider and approve the entry into the transaction with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitling to vote, excluding the vote of the shareholder having conflict of interest in the calculation base and the Company is required to appoint the independent financial advisor to provide an opinion on the proposed transaction for further decision-making of the shareholders. In this regard, the Company has appointed Asset Pro Management Company Limited as the independent financial advisor to provide an opinion on the proposed transaction for further decision-making of the shareholders. The details related to the Investment in the OCC Project transaction are as set out in the **Enclosure 4** (*Information Memorandum on the Acquisition of Assets of Raimon Land Public Company Limited regarding the Investment in the ONE CITY CENTRE Project*) and **Enclosure 6** (*Opinion of the Independent Financial Advisor on the Acquisition of Assets and Connected Transaction of Raimon Land Public Company Limited*) which have been delivered to the shareholders together with this invitation.

In this regard, it is deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the authorization of the authorized directors

¹ The transaction value is according to the approval of the Board of Director’s Meeting No. 7/2559, held on November 10, 2016.

of the Company and/or any person(s) authorized by such persons shall be empowered to proceed any required proceeding and relevant to the Investment in the OCC Project including, but not limited to (a) the negotiation for the terms and conditions of the contract of construction, system work, and other works relevant to the Investment in the OCC Project (b) the determination and/or amendment of any details relevant to the Investment in the OCC Project (c) the execution of the agreements and documents relevant to the Investment in the OCC Project, including but not limited to the contract of construction, system work, and other works relevant to the OCC Project (d) the execution of the applications for permission, including other required documents and evidence for the Investment in the OCC Project, including arrangement and submission of applications for such permission, documents and evidence to the relevant authorities and (e) the undertaking of any other proceeding required for and relevant to the Investment in the OCC Project until its completion.

Opinion of the Board of Directors

The Board of Directors have considered and deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the Investment in the OCC Project including the authorization of the authorized directors of the Company and/or any person(s) authorized by such persons to be empowered to proceed any required proceeding and relevant to the Investment in the OCC Project as per the above details.

Voting

The resolution for this agenda item 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, including the abstention in the calculation base and excluding the vote of shareholder having conflict of interest. However, there is no shareholder having conflict of interest in this agenda item.

Agenda 10

To consider and approve the acquisition of assets of Raimon Land Nineteen Company Limited from a connected person

Facts and rationale

The Extraordinary Meeting of Shareholders No. 1/2561 of the Company, held on October 11, 2018, had passed a resolution to approve the investment in the assets of KPN Land Company Limited (“KPNL”) via an entire business transfer (the “**Transaction of Investment in the Assets of KPNL**”), resulting that the Company had acquired KPNL’s assets, which included 51 percent of the total issued shares of Raimon Land Nineteen Company Limited (the “**Target Company**”). The Target Company owns a luxury condominium project which is currently under the development and located on the title deeds nos. 24160 and 24161, with a total area of approximately 1 rai, 0 ngarn, and 8 square wah, and situated in the vicinity of Soi Sukhumvit 19, Khlong Toei Nuea Sub-district, Watthana District, Bangkok (the “**SHAA Asoke Project**”) (formerly known as the “S19 Project”). The Company already paid for the consideration of the Transaction of Investment in the Assets of KPNL by cash and the newly-issued ordinary shares of the Company, resulting in KPNL becoming a major shareholder (the second largest shareholder) of the Company. As of February 5, 2019, KPNL and a connect person, i.e. Mr. Krit Narongdej, held in aggregate 20.18 percent of the total issued shares of the Company. However, after the Transaction of Investment in the Assets of KPNL, a partner of KPNL under a joint venture agreement, who held 49 percent of the total issued shares of the Target

Company, exercised its put option to call KPNL to purchase all of its 49 percent of issued shares in the Target Company in accordance with the said joint venture agreement, resulting in KPNL, the Company's major shareholder (the second largest shareholder), still holding 49 percent of the shares in the Target Company.

To eliminate conflict of interest and maximize the Company's benefits as the owner of the SHAA Asoke Project, a potential project which is capable of generating good returns to the Company in the future, it is deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve Raimon Land Holding Company Limited ("**RMLH**"), the Company's subsidiary whose 100 percent shares are held by the Company to acquire 245,000 ordinary shares or equivalent to 49 percent of the total issued shares of the Target Company from KPNL, including KPNL's rights as a lender with respect to the loan that KPNL granted to the Target Company in accordance with the shareholding proportion of KPNL in the Target Company, at a total price of Baht 191,100,000 (collectively, the "**Acquisition of Shares**"). In this regard, after the Acquisition of Shares, the shareholding proportion of the Company in the Target Company, which is indirectly held through RMLH, will be increased from 51 percent to 100 percent of the total issued shares of the Target Company.

The Acquisition of Shares constitutes as a connected transaction relating to assets or services pursuant to pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, B.E. 2551 (as amended) and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated November 19, B.E. 2546 (as amended) (collectively, the "**Notifications on Connected Transaction**"). The calculation value of the transaction is equivalent to 3.43 percent of the net tangible assets (NTA) of the Company and its subsidiaries, which exceeds Baht 20,000,000 and exceeds 3 percent of the NTA of the Company and its subsidiaries according to the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2018.

In addition, the Acquisition of Shares also constitutes an acquisition of assets pursuant to the Notifications on Acquisition or Disposition. The value of the transaction as calculated based on the total value of consideration criterion, which gives the highest transaction value, is equivalent to 1.33 percent. Such calculation is based on to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2018.

In this regard, within the past six months, the Company has entered into an acquisition transaction, in respect of the right to use the "klapsons" trademark to operate the hospitality business for a period of 10 years from January 1, 2019 to December 31, 2028 where the Company will pay for a licensing fee in the amount of not exceed Baht 19,806,228. The value of such transaction calculated according to the total value of consideration criterion is equivalent to 0.15 percent, which is based on to the Company's audited consolidated financial statements for the fiscal year ended September 30, 2018.

The calculation of the three transactions according to the Notifications on Acquisition or Disposition, based on the total value of consideration criterion, the total transaction value is equivalent to 73.55 percent, which exceeds 50 percent, but lower than 100

percent. The Acquisition of Shares is, therefore, deemed as a Class 1 Transaction pursuant to the Notifications on Acquisition or Disposition

In addition, the Board of Directors propose to the 2019 Annual General Meeting of Shareholders to consider and approve the entry into the Investment in the OCC Project (the details of which are as set out in the Information Memorandum on the Acquisition of Assets of Raimon Land Public Company Limited regarding the Investment in the ONE CITY CENTRE Project (**Enclosure 4**)). The transaction value as calculated based on the total value of consideration criterion, which results the highest transaction value, is equivalent to 72.07 percent.

The Company, therefore, is required to prepare the information memorandum of the acquisition of assets and connected transaction in order to disclose to the SET, convene the shareholders meeting to consider and approve the entry into the transactions and appoint the independent financial advisor to provide an opinion on the proposed transaction for further decision-making of the shareholders. In this regard, the Company has appointed Asset Pro Management Company Limited as the independent financial advisor to provide an opinion on the proposed transaction for further decision-making of the shareholders. The details of the Acquisition of Shares transaction are as set out in the **Enclosure 5** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of Raimon Land Public Company Limited regarding the Acquisition of Assets of Raimon Land Nineteen Company Limited from a Connected Person*) and **Enclosure 6** (*Opinion of the Independent Financial Advisor on the Acquisition of Assets and Connected Transaction of Raimon Land Public Company Limited*) which have been delivered to the shareholders together with this invitation.

In this regard, it is deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the authorization of the authorized directors of the Company and/or any person(s) authorized by such persons shall be empowered to proceed any required proceeding and relevant to the Acquisition of Shares including, but not limited to (a) the negotiation for the terms and conditions of shares sale and purchase agreement (b) the determination and/or amendment of any details relevant to the Acquisition of Shares (c) the execution of the agreements and documents relevant to the Acquisition of Shares, including but not limited to shares sale and purchase agreement (d) the execution of the applications for permission, including other required documents and evidence for the Acquisition of Shares, including arrangement and submission of applications for such permission, documents and evidence to the relevant authorities and (e) the undertaking of any other proceeding required for and relevant to the Acquisition of Shares until its completion.

Opinion of the Board of Directors

The Board of Directors (by the Directors having no conflict of interest) have considered and deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider (1) to approve the acquisition of assets of Raimon Land Nineteen Company Limited from a connected person and (2) to approve the authorization of the authorized directors of the Company or any person(s) authorized by such persons to be empowered to proceed any required procedure and relevant to the transaction of Acquisition of Shares as per the above details.

Voting

This resolution of this agenda item 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, including the abstention in the calculation base and excluding the vote of the shareholder having conflict of interest. In this regard, the list of shareholders having conflict of interest are as set out in the **Enclosure 5** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of Raimon Land Public Company Limited regarding the Acquisition of Assets of Raimon Land Nineteen Company Limited from a Connected Person*)

Agenda 11 Other business (if any)

The Company has published the invitation of shareholders meeting attached with the enclosures on the Company's website at www.raimonland.com since April 5, 2019. Therefore, the Company hereby invites all shareholders to attend the 2019 Annual General Meeting of Shareholders on April 29, 2019, at 2.00 p.m., at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn, 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok. The map of venue of the meeting is as set out in **Enclosure 10**.

To protect the rights and benefit of shareholders who are unable to attend the meeting and would like to appoint a proxy, the shareholders shall use either Proxy Form A or Proxy Form B. In case of foreign shareholders who appoint a custodian, such shareholders shall use Proxy Form C, all as set out in **Enclosure 11** (*Proxy form*). In this regard, shareholders may appoint Mr. Rathian Srimongkol or Mr. Kris Thirakaosal, the Independent Director of the Company, as the proxy to attend the meeting and cast the votes on the shareholder's behalf. The details of the said Independent Director are set out in **Enclosure 7** (*Profiles of the Independent Director for the Appointment of Proxy by the Shareholders and the definition of Independent Directors*). The shareholder shall deliver the proxy form with the supporting documents, as detailed in **Enclosure 9** (*List of documents and evidence identifying the shareholder or proxy which shall be presented on the date of the shareholders meeting*), 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 document to the Company within April 22, 2019.

It is recommended that the shareholders shall study the List of documents and evidence identifying the shareholder or proxy which shall be presented on the date of the shareholders meeting as set out in **Enclosure 9** (*List of documents and evidence identifying the shareholder or proxy which shall be presented on the date of the shareholders meeting*). The Company will conduct the meeting in accordance with the Articles of Association of the Company regarding shareholders meeting, as detailed in **Enclosure 8** (*Articles of Association of Raimon Land Public Company Limited relating to the shareholders meeting*).

Remark Any shareholder who wishes to receive the 2018 Annual Report in printing media form may contact **Khun Tisakorn Yangmhod** at Telephone Number 02 029 1889

Yours faithfully,

Raimon Land Public Company Limited



(Mr. Sataporn Amornvorapak)

Executive Director



Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018

of

Raimon Land Public Company Limited

Date, Time, and Place

The meeting was held on 11 October 2018 at 02.00 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.

The Meeting Commenced

Mr. Lee Chye Tek Lionel, the vice-chairman presides over the meeting as a chairman (the “Chairman”) of the Extraordinary General Meeting of Shareholders No. 1/2018 of Raimon Land Public Company Limited (the “Company”) and Mr. Sataporn Amornvorapak, the company secretary acted as a meeting secretary (the “Secretary”). The Chairman welcomed the shareholders to the Extraordinary General Meeting of Shareholders No. 1/2018 of the Company and assigned the Secretary to inform the meeting regarding the number of attendees of the meeting.

The Secretary informed the meeting that there are shareholders attend the meeting in the total of 218 persons, where there are 102 shareholders attend in person and 116 shareholders attend by proxy, holding an aggregate of 1,888,006,574 shares, representing 52.8042 percent of the total issued shares of the Company which is more than one-third of the Company’s total issued shares (the total issued shares of the Company is 3,575,484,127 shares). A quorum is duly formed according to the Company’s Articles of Association. The Chairman then introduced that directors, executives, and advisors who attend the meeting to the shareholders as follows:

Directors attend the meeting

- | | | |
|----|---------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Lee Chye Tek Lionel | Vice-chairman / Nomination & Remuneration Committee / Enterprise Risk Management Committee / Chairman of Executive Committee |
| 2. | Mr. Rathian Srimongkol | Independent Director / Chairman of Audit Committee |
| 3. | Mr. Kris Thirakaosal | Independent Director / Audit Committee Member |
| 4. | Mr. Lee Chye Cheng Adrian | Director / Executive Committee / Enterprise Risk Management Committee / Chief Executive Officer |
| 5. | Mr. Sataporn Amornvorapak | Director / Executive Committee / Enterprise Risk Management Committee / Company Secretary / Chief Financial Officer |
| 6. | Ms. Nuch Kalyawongsa | Director |
| 7. | Mr. Waroon Warawanisha | Director / Executive Committee / EVP – Corporate Finance and Merger & Acquisition |

Financial Advisors from Primestreet Advisory (Thailand) Co., Ltd.

1. Miss Piyanan Chotikuntanachai
2. Mr. Nathapol Mingmaung

Legal Advisors from Hunton Andrews Kurth (Thailand) Limited

1. Miss Manida Zimmerman
2. Miss Yaowarote Klinboon

Auditors from EY Office Limited

1. Mrs. Chonlaros Suntiasvaraporn
2. Miss Pannipa Pantuptim

Prior to proceeding the meeting agenda, the Chairman informed the meeting about the meeting procedures and the voting 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 or express an opinion prior to voting for such agenda item. In the case that any shareholder or proxy holder need to express an opinion or make an inquiry, such person must inform his/her name to the meeting, and in the case of proxy holder, the shareholder who made a proxy for a proxy holder must be informed. If any opinion or inquiry is not related to the agenda item, the Chairman shall propose to re-make an opinion or an inquiry in Agenda 6, which is 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, the shareholders shall cast their votes in accordance with the following procedures:
 - In casting votes for each agenda item, if no shareholders disapprove or abstain from voting, it shall be deemed that the shareholders approve or agree on the presented agenda according to the voting number of the shareholders. Shareholders who disapprove or abstain from voting shall mark in their voting cards provided by the Company and affix their signatures thereto as well as raising their hands for the staff to come to pick up their voting cards.

- In counting the votes, the Company will deduct the disapproving and abstaining votes from the total votes and the remaining votes will be deemed votes of approval. Shareholders who vote to approve this agenda item shall keep their voting cards and return them to the Company's staff after the meeting. The voting in this meeting is conducted openly, not by the method of secret ballot, but all voting cards will be collected from all participants for transparency purposes.
- Voting of the interested person, in the voting of agenda items with interested person, will be deducted from the total of eligible votes.

Any votes cast in the following manner shall be considered invalid:

- 1) A voting card that is filled with more than one mark in the space provided;
- 2) A voting card that casts a vote expressing a conflict of intent;
- 3) A voting card with a vote that has been crossed out with no signature;
- 4) A voting card that casts a vote exceeding the number of voting right to which the shareholder is entitled.

A shareholder who wishes to correct his/her vote should cross out the exiting vote on the voting card and affix his/her signature thereto.

5. A shareholder who wishes to leave the meeting before the meeting is adjourned or who is not present in the meeting room during any agenda item, can exercise his/her rights by submitting the voting card to the Company's staff in advance before he/she leaves the meeting room.
6. The vote required for an approval in each agenda item may be varied, where the meeting will be informed by the Chairman in each agenda item prior to casting a vote.

The Chairman then gave an opportunity to the meeting to inquire questions regarding the meeting procedures and the voting methods, and there were shareholders expressing opinions and inquiring questions and their questions were answered as follows:

1st Shareholder Are there any interested shareholders attending this meeting?

There were no shareholders presenting themselves as interested shareholders.

2nd Shareholder Due to the news that KPNL had disputes, including the filing of a case under Section 353 of the Criminal Code and the submission of a letter to the Stock Exchange of Thailand, will the Company still proceed to convene a shareholders' meeting?

Moderator As the questions are not related to the meeting procedures or the vote methods, the shareholder is asked to raise such questions in the last agenda item, i.e. Agenda 6 and the Company will provide answers to those questions.

When there was no further inquiry, the Chairman preceded the meeting according to the meeting agenda as prescribed in the invitation of the meeting, as follows:

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

The Chairman informed the meeting that 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 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 copy of the minutes of the 2018 Annual General Meeting of Shareholders was also delivered to all shareholders together with the invitation of the meeting.

In this regard, 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.

The Chairman then gave an opportunity to the meeting to express opinion and inquire questions regarding this agenda, but there was no shareholder expressing opinion or inquiring questions in relation to this agenda, the Chairman thus asked the shareholders to cast their votes. 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.

Resolution The meeting has considered and resolved to certify the minutes of the 2018 Annual General Meeting of Shareholders, with the following voting results:

| Shareholders resolved to | Number of Votes | Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Casting Their Votes |
|--------------------------|-----------------|-----------------------------------------------------------------------------------------------------|
| Approve | 1,813,554,587 | 99.9996 |
| Disapprove | 7,009 | 0.0004 |

| | | |
|----------------|---------------|----------|
| Abstain | 105,385,800 | - |
| Voided ballots | 0 | - |
| Total | 1,918,947,396 | 100.0000 |

Remark In this agenda item, there were 35 additional shareholders and/or proxy holders, holding 30,940,822 shares, attending the meeting. Therefore, there were 253 shareholders and proxy holders, holding 1,918,947,396 shares in total, attending the meeting.

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

The Chairman assigned Miss Piyanan Chotikuntanachai, Financial Advisor, to report details of this agenda to the meeting.

Miss Piyanan Chotikuntanachai informed the meeting that as the Company would like to invest in the assets of KPNL which consist of (1) ordinary shares of Perabal Co., Ltd. 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 (or “**S19 Project**”) and (2) ordinary shares of Naradell Co., Ltd. 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., located on Sukhumvit Road Soi 28, Klongtoey Nua Sub-district, Wattana District, Bangkok (or “**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, to transfer the entire business of the Kasenal Co., Ltd. to the Company, under the Entire Business Transfer or EBT (Please consider the “**Entire Business of Kasenal Co., Ltd.**” below). The total value of the purchasing and accepting the transfer of the Entire Business of Kasenal Co., Ltd. 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, totaling 1,074,600,000 Baht (to be referred as the “**Transaction of Investing in the Assets of KPNL**”), totaling 1,574,600,000 Baht.

The meaning of **Entire Business of Kasenal Co., Ltd.** is as follows:

- 1) Ordinary shares of Perabal Co., Ltd. and Naradell Co., Ltd., which are a subsidiary that the Kasenal Co., Ltd. holds shares at 100 percent of the registered capital;
- 2) Perabal Co., Ltd. is the owner of the S19 Project and Naradell Co., Ltd. is the owner of the S28 Project.

Remark: To be in accordance with the above, the 3 subsidiary companies of KPNL will proceed as follows:

- | | |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| First | Prior to the transfer of Entire Business of Kasenal Co., Ltd. to the Company, Perabal Co., Ltd. and Naradell Co., Ltd. have 3 minority shareholders, Kasenal Co., Ltd. will purchase the entire shares of Perabal Co., Ltd. and Naradell Co., Ltd. from the 3 minority shareholders in order that Kasenal Co., Ltd. will hold shares in Perabal Co., Ltd. and Naradell Co., Ltd. at 100 percent. |
| Second | Kasenal Co., Ltd. which shares are held by KPNL and 3 minority shareholders will receive the transfer of the newly-issued ordinary shares of the Company and will proceed under the EBT by dissolving Kasenal Co., Ltd. and transfer the newly-issued shares of the Company to KPNL and the 3 minority shareholders. Afterward, the 3 minority shareholders will transfer the newly-issued ordinary shares of the Company to KPNL so that KPNL will hold 597,000,000 newly-issued ordinary shares of the Company. |

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. 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 |

(Remark : 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.

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.

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 which was delivered to all shareholders together with the invitation of the meeting.

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 (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.

Details of the Transaction of Investing in the Assets of KPNL are in the Information Memorandum on Acquisition of Assets of Raimon Land Public Company Limited which was delivered to all shareholders together with the invitation of the meeting.

In addition, to enable the completeness of the entering into the Transaction of Investing in the Assets of KPNL, it is proposed to 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 Kasenal Co., Ltd. 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.

In this regard, 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.

The Chairman then gave an opportunity to the meeting to express opinion and inquire questions regarding this agenda, and there were shareholders express opinion and inquiring questions and their questions were answered as follows:

1st Shareholder I have 200,000 shares and when the Company sent the invitation to the meeting, I purchased another 200,000 shares since I was confident that such 2 plots of lands will generate profits to the Company. Therefore, if there is a meeting in the next April, I would request the Company to convene the meeting at a hotel on Sukhumvit Road so that we can see the Company is able to purchase such 2 plots of lands within April or not as the SET is already aware that there is a shareholder of the seller who does not consent to the sale. If the Company is able to purchase, I will be pleased but if the purchase and sale is not successful, it might have an effect in lowering the share price of the Company.

Khun Sataporn Amornvorapak The shareholders might hear the news from newspaper or from their friends. However, such matter is all about KPNL but in this meeting, the shareholders are asked to approve the transaction of the Company. If the shareholders does not pass a resolution to approve, the transaction will not occur. The Board of Directors has considered and viewed that the entering into such transaction is good to the Company and therefore the transaction was proposed to the shareholders' meeting.

After the shareholders have duly approved the entering into such transaction, the Company will apply for permission from the Office of the SEC. Within five days from the date of filing the application, the Company shall be deemed to receive permission unless the Office of the SEC notifies

otherwise. Thereafter, the procedures as agreed between the Company and KPNL will be implemented.

Proxy of Shareholder¹
1st Question

Due to the news from Manager Online and Bangkok Biz News regarding the allegation about the non-transparency of the sale of assets by KPNL at 4,000 million Baht to the Company, it is requested that the Board of Directors to clarify about such news.

Khun Manida Zimmerman
("Legal Advisor")

Shareholders, please be informed as follows:

1. All of the news appearing in various newspapers, when compared word by word, came from the same source.
2. The information that the SET has already received such issues is likely to be deviated from the fact because KPNL's movements would not be the concern of the SET and the Office of the SEC as KPNL is a limited company, not a company listed on the SET.
3. With regard to the non-transparency, please be informed that all fact is that there was only one shareholder of KPNL, holding one share, has not satisfied with the resolutions of the shareholders' meeting whereas the other shareholders holding 7,999,999 shares or 99.99 percent have already approved the entering into the transaction with the Company.

Proxy of Shareholder
2nd Question

What is the necessity of the Company to enter into the acquisition of the assets of KPNL transaction?

Legal Advisor

The details of the Company's necessity were already informed to the shareholders by the financial advisor at the beginning of the meeting and also included in the Information Memorandum delivered to the shareholders prior to this meeting.

Proxy of Shareholder
3rd Question

Who has acted as a representative of KPNL in the negotiation of such transaction?

Legal Advisor

This meeting is a shareholders' meeting of the Company. The question is related to another entity and the Company could not provide an answer to such question.

¹ Khun Serm Piyachot, a proxy of Khun Wichao Puengsati, a shareholder holding 7,000 shares

| | |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Proxy of Shareholder | Will the news about the dispute affect the resolution of this shareholders' meeting? |
| 4 th Question | |
| Legal Advisor | No. |
| Proxy of Shareholder | As KPNL will become a major shareholder of the Company, how will the Company eliminate the conflict of interest issues? |
| 5 th Question | |
| Legal Advisor | The details appear in the document delivered to the shareholders together with the invitation of this meeting and in the website of the SET. |
| Proxy of Shareholder | Will KPNL's employees be transferred to the Company? |
| 6 th Question | |
| Legal Advisor | The details appear in the Information Memorandum already delivered to the shareholders. |
| Proxy of Shareholder | Why will the consideration be paid in cash and newly-issued ordinary shares? |
| 7 th Question | |
| Legal Advisor | All of such matters were carefully considered by the Board of Directors with recommendation of the legal advisors and financial advisors and were primarily considered by the Office of the SEC. |
| Proxy of Shareholder | What is rationale for purchasing 107 condominium units, which have not been transferred, of Diplomat 39 Project and 9 condominium units, which have not been transferred, of Diplomat Sathorn Project and why was there no calculation for the size of this transaction? |
| 8 th Question | |
| Financial Advisor (Khun Nathapol Mingmaung) | Completely-constructed condominium units are considered the Company's current assets used for operation. According to the notification of the SET, calculation for the size of this type of transaction is not required. The Company has already consulted this issue with the Office of the SEC. This practice is also in line with the practices of other real estate development companies which purchase condominium units for sale and when they can find customers to purchase such asset, the company will record the proceeds thereof as revenue. |
| Proxy of Shareholder | From the details of the purchase of the condominium units inquired, please explain further about the responsibility for the debt of 806 million Baht of |

| | |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9 th Question | such projects and the reason why the Company has to be responsible for such debt and the effects on the Company and how, or the benefits to the Company and how. |
| Financial Advisor (Khun Piyanan Chotikuntanachai) | The questions are not relevant to the agenda item being discussed. However to please the shareholder asking the questions, please be informed that in the calculation for the value of asset acquisition, all relevant assets and liabilities would be considered and the value of which would be reflected in each asset purchase price. |
| Proxy of Shareholder 10 th Question | In purchasing of the condominium units which have not been transferred, has the Board of Directors conducted a feasibility study on the sale of such non-transferred condominium units and how much profit will the Company receive, and will the investment be worth the return? |
| Financial Advisor (Khun Piyanan Chotikuntanachai) | These questions are not relevant to the agenda being discussed. Please raise these questions in other business agenda item if there is a remaining time so that other shareholders would have an opportunity to raise questions relevant to the agenda item being discussed and resolution would be voted on. |
| Proxy of Shareholder 11 th Question | In the Information Memorandum, the Company specifies that it can use Diplomat and Capital trademarks, who currently own such trademarks? |
| Financial Advisor (Khun Piyanan Chotikuntanachai) | KPNL currently owns such trademarks. |
| Proxy of Shareholder 12 th Question | What is the form of permission to use such trademarks and why is there no remuneration for the use of such trademarks? |
| Legal Advisor | The above matters are part of the agreement. As the Company has acquired the condominium units and buildings, it has the right to use such trademarks for further developing the projects. |
| Proxy of Shareholder 13 th Question | Has the Company ever evaluated the value of the Diplomat and Capital trademarks? |
| Legal Advisor | From our understanding, no evaluation of the value of the trademarks has |

ever been conducted in Thailand.

However, please be informed that the Board of Directors of the Company has carefully considered this agenda. In order to comply with the laws and notifications of the Office of the SEC and the SET, the Company proposed this agenda to the shareholders for approval. The shareholders however have the right to approve or disapprove this agenda.

| | |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Proxy of Shareholder 14 th Question | With regard to the S19 Project in which KPNL has only 51 percent stake, has the Company considered whether the other shareholder holding the remaining 49 percent portion have a management plan for the subsidiary in line with that of the Company? |
| Legal Advisor | All relevant information has been disclosed in the Information Memorandum. |
| Proxy of Shareholder 15 th Question | When the transfer of the assets of KPNL transaction is expected to be completed? |
| Legal Advisor | The details appear in the conditions specified in the Information Memorandum. |
| Proxy of Shareholder 16 th Question | According to the news about the petition to revoke the resolutions of the shareholders' meeting of KPNL, in the case where the court has rendered a decision to revoke such resolutions, how will the Board of Directors of the Company be responsible for such matter? |
| Legal Advisor | Such petition does not affect the Company. |
| Proxy of Shareholder 17 th Question | It is heard that KPNL's shareholder submitted a letter to the Company, the Office of the SEC and the SET, why had the Company not informed this matter to its shareholders? |
| Legal Advisor | The Board of Directors of the Company had not received such letter as claimed. If the proxy has such document, please forward it to the Company. The shareholders, please be informed that the Board of Directors had not yet received such letter as claimed by the proxy and thus the Company do not know what document the proxy is talking about. |
| 2 nd Shareholder 1 st Question | What is the impact of the purchase of land by cash and the capital increase on minority shareholders and will the shareholding percentage decrease or increase from these transactions? |

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| Financial Advisor (Khun Piyanan Chotikuntanachai) | All shareholders, whether they are major or minority shareholders, will be impacted, whereby there will be a dilution effect of shareholding proportion of around 14.3 percent which is equal to the KPNL's acquired shareholding percentage in the Company. |
| 2 nd Shareholder 2 nd Question | Will the number of shares in the Company held by shareholders decrease or not? |
| Financial Advisor (Khun Piyanan Chotikuntanachai) | The number of shares held by each shareholder will be the same, not decreasing. |
| 2 nd Shareholder 3 rd Question | Will the shareholders be required to additionally pay for the capital increase? |
| Financial Advisor (Khun Piyanan Chotikuntanachai) | The shareholders will not be required to pay for the capital increase. For this transaction, the shareholding percentage of all shareholders will be diluted, but the number of shares will remain the same. In addition, the Company will have a new shareholder who will contribute more benefits to the Company and hopefully bring value added to the Company in the future. |
| 3 rd Shareholder 1 st Question | What is the NAV of the subsidiary of KPNL to be acquired by the Company when comparing to cash and shares to be swapped? |
| Financial Advisor (Khun Piyanan Chotikuntanachai) | We assume that NAV means Net Asset Value, but this indicator might not be used in the case of business disposition. NPV or Net Present Value would rather be used in this case. When the Company evaluates a fair value, it complies with the determined procedure. In the case of purchase of land or projects, whether new projects, projects of which certain portion is finished or projects of which substantial portion is finished, the Company will normally consider how much revenue, cost or profit it will receive from such project. The Company will then consider if the amount of profit would be in the range that the Company is interesting or not. As for the S18 Project and S29 Project, the Company followed such procedure with the assistance of the financial advisors who jointly considered with the Company. In the normal real estate business, the rate of return in the form of profit to be generated by a certain project will be considered. However, some numeric details, such as land price are normally considered as a |

trade secret of the Company and normally will not be disclosed. The financial advisors would like to inform that the consideration process was as normally conducted and the expected rate of return was within a range that the Company deemed appropriate.

3rd Shareholder 2nd Question What is the standard rate of return or profitability of the Company in real estate development?

Khun Sathaporn Amornworapak The Company would normally consider making an investment in a real estate project having the rate of return at 13 – 15 percent, which is closed to the industry standard.

4th Shareholder This agenda item is related to the purchase of the assets of KPNL, but the fact indicated that the transaction looks more like a joint venture and would like to ask two questions as follows:

1. After the Company has entered into the transaction, will the Company be required to make additional investment or not?
2. After KPNL has acquired around 14.31 percent of the shares, will KPNL become a general shareholder who will not be involved in the management or will KPNL be involved in the management of the Company and what will the management direction of the Company look like?

Financial Advisor (Khun Piyanan Chotikuntanachai) Answers are as follows:

1. As the Company will purchase a non-completed project in the form of land bank, additional investment will be required. However, such projects already have a source of loan from a bank. The Company then will not be required to proceed to obtain loans by itself.
2. From the financial advisor's point of view, such transaction is not considered a backdoor listing nor a transaction causing a change to the majority ownership because KPNL will hold only 14.31 percent of the shares while JS ASSET MANAGEMENT PTE. LTD., the top major shareholder whose shareholding percentage is 25 percent of the shares, will be diluted to 21 percent, which 21 percent is still far different from 14 percent. JS ASSET MANAGEMENT PTE. LTD. will still be the top major shareholder is a key factor taking into account by the Office of the SEC to determine

whether this transaction is a backdoor listing or not.

With regard to KPNL's role after becoming the shareholder, KPNL will nominate two representatives to be directors of the Company. In this regard, the Company has wished that KPNL which having a long experience in real estate business and having a similar vision as the Company but having different groups of customers, would be beneficial to the Company.

The financial advisor preferred not to define the transaction as a "joint venture" or "not a joint venture" because KPNL will actually become a shareholder of the Company and the Company will receive additional assets.

When there was no shareholder expressing further opinions or inquiring further questions in relation to this agenda, the Chairman asked the shareholders to cast their votes. 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.

Resolution The meeting has considered and resolved to approve the investment in the assets of KPNL under the entire business transfer and the entering into relevant agreements, with the following voting results:

| Shareholders resolved to | Number of Votes | Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Having the Right to Vote |
|--------------------------|-----------------|----------------------------------------------------------------------------------------------------------|
| Approve | 1,777,521,086 | 92.6173 |
| Disapprove | 39,716,600 | 2.0694 |
| Abstain | 101,973,800 | 5.3133 |
| Voided ballots | 0 | - |
| Total | 1,919,211,486 | 100.0000 |

Remark In this agenda item, there were 26 additional shareholders and/or proxy holders, holding 264,090 shares, attending the meeting. Therefore, there were

279 shareholders and proxy holders, holding 1,919,211,486 shares in total, attending the meeting.

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

The Chairman assigned Mr. Sataporn Amornvorapak, Company Secretary and Chief Financial Officer, to report details of this agenda to the meeting.

Mr. Sataporn Amornvorapak informed the meeting that 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, for the Company to be able to decrease the registered capital of the Company as prescribed by law, the Company must then decrease the registered capital of the Company of 914,840,957 Baht from the existing registered capital of 4,581,414,804 Baht to be the registered capital of 3,666,573,847 Baht by reducing the unsold shares of the Company of 914,840,957 shares, having par value of Baht 1 per share, with those shares being the ordinary shares that are allocated to accommodate the exercise of right under the warrant to purchase ordinary shares of the Company, which are issued and allocated to the existing shareholders pro rata (RML-W4), as per the resolution of the shareholders meeting no. 1/2015, held on 29 May 2015, which the Company has allocated the RML-W4 of the total amount of 893,853,790 units, having the total amount of shares that are allocated to accommodate the exercise of right of 914,841,477 shares, the ratio of the exercise of right at 1 unit of warrant per 1.06076 share, and with the exercise price at 1.857 Baht, with the details as per those the Company has informed the SET of the case of adjustment of the warrant to purchase the ordinary shares of Raimon Land Public Company Limited (RML-W4) no. ComSec. 17/2561 on 4 May 2018 which is the adjustment of rights as per Clause 5.5 of the

Terms and Conditions, the case of paying the dividend of more than 90 percent of the net profit after the deduction of the income tax of the Company, and on the last exercise of right on 14 June 2018, 492 units of RML-W4 have been exercised and there were 520 shares from the exercise, thus there are 893,853,298 units of an unexercised warrant and there are 914,840,957 shares left to be accommodate the exercise of the right, and currently RML-W4 has expired on 15 June 2018. The Company, therefore, is required to decrease the capital for such part, excluding the ordinary shares that are issued to accommodate the RML-WB of 91,089,720 share, as those shares are unsold that are issued to accommodate convertible debentures or the warrant.

Therefore, after the capital decrease of the Company, there would be the difference between the registered capital of the Company and the paid-up capital of the Company of 91,089,720 shares, which are the shares that issued to accommodate convertible debentures or RML-WB, as per the detail above.

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) |

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.

In this regard, the Board of Directors considered and deemed appropriate to propose the meeting of shareholders 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, as proposed in all respects.

The Chairman then gave an opportunity to the meeting to express opinion and inquire questions regarding this agenda, but there was no shareholder expressing opinion or making inquiry in relation to this agenda, the Chairman thus asked the shareholders to cast their votes. 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.

Resolution The meeting has considered and resolved to 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 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, with the following voting results:

| Shareholders resolved to | Number of Votes | Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Having the Right to Vote |
|--------------------------|-----------------|----------------------------------------------------------------------------------------------------------|
| Approve | 1,779,599,477 | 92.7256 |
| Disapprove | 36,304,209 | 1.8916 |
| Abstain | 103,307,800 | 5.3828 |
| Voided ballots | 0 | - |

| | | |
|-------|---------------|----------|
| Total | 1,919,211,486 | 100.0000 |
|-------|---------------|----------|

Remark In this agenda item, there were 0 additional shareholders and/or proxy holders, holding 0 shares, attending the meeting. Therefore, there were 279 shareholders and proxy holders, holding 1,919,211,486 shares in total, attending the meeting.

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

The Chairman assigned Mr. Sataporn Amornvorapak, Company Secretary and Chief Financial Officer, to report details of this agenda to the meeting.

Mr. Sataporn Amornvorapak informed the meeting that as 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 of 597,000,000 shares, equivalent to Baht 597,000,000 and (2) accommodate the adjustment of the right given under RML-WB of 4,688,520 shares, equivalent to 4,688,520 Baht, which divided into:

- (1) To accommodate the adjustment of right of RML-WB of 3,317,920 shares, equivalent to 3,317,920 Baht, as the 2018 Annual General Meeting of Shareholders of the Company, held on 27 April 2018, has approved the distribution of dividend from the Company's unappropriated accumulated profit pursuant to the Company's financial position statements for the fiscal year ended 31 December 2017 at the rate of 0.0313 Baht per share, which the Company needs to process with the adjustment of exercise price and the exercise ratio of RML-WB, as prescribed in Clause 1.3.5 of the terms and conditions, which prescribed that the Company must adjust the exercise price and the exercise ratio when the Company pays dividend in cash of more than 90 percent of the net profit after deduction of income tax of the Company for the operation in any accounting year during the term of the warrant.
- (2) The approximate amount of the newly-issued ordinary shares to accommodate the adjustment of right of RML-WB, as per Clause 1.3 (2) of the conditions for the adjustment of right of RML-WB, which currently the Company still unable to calculate the certain ratio of the adjustment ratio of the RML-WB, as the calculation of the price

of the exercise ratio needs to be calculated with the market price of the ordinary shares of the Company that specified to be equals to the weighted average price of the ordinary shares of the Company that are traded in the SET for 7 consecutive days before the date of the agreement to sell and purchase the ordinary shares to be offered to the specific investors. The Company will be able to calculate the adjusted exercise price on the date of the agreement to sell and purchase the ordinary shares to be offered to the specific investors, and 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). Thus, in this case the approximate amount of the newly-issued ordinary shares to accommodate the adjustment of right of RML-WB is 1,370,600 shares, equivalent to 1,370,600 Baht.

Therefore, the Company needs to increase the registered capital of no more than 601,688,520 Baht, from a current registered capital of 3,666,573,847 Baht, having a par value of 1 Baht per share, to 4,268,262,367 Baht, having a par value of 1 Baht per share.

Details of the capital increase are in Capital Increase Report Form (F53-4) which was delivered to all shareholders together with the invitation of the meeting.

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:

| | | |
|--------------------------------------|---------------------------|--------------------------------------------------------------------------------------------|
| <p>“Clause 4. Registered capital</p> | <p>4,268,262,367 Baht</p> | <p>(Four Thousand Two Hundred Sixty Eight Million Two Hundred Sixty Two Thousand Three</p> |
|--------------------------------------|---------------------------|--------------------------------------------------------------------------------------------|

| | | |
|------------------------|----------------------|-----------------------------------------------------------------------------------------------------------------|
| | | 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 1 Baht share | | (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.

In this regard, the Board of Directors considered and deemed appropriate to propose the meeting of shareholders 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, as proposed in all respects.

The Chairman then gave an opportunity to the meeting to express opinion and inquire questions regarding this agenda, but there was no shareholder expressing opinion or making inquiry in relation to this agenda, the Chairman thus asked the shareholders to cast their votes. 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.

Resolution The meeting has considered and resolved to 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 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, with the following voting results:

| Shareholders resolved to | Number of Votes | Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Having the Right to Vote |
|--------------------------|-----------------|----------------------------------------------------------------------------------------------------------|
| Approve | 1,780,933,477 | 92.7951 |
| Disapprove | 36,304,209 | 1.8916 |
| Abstain | 101,973,800 | 5.3133 |
| Voided ballots | 0 | - |
| Total | 1,919,211,486 | 100.0000 |

Remark In this agenda item, there were 0 additional shareholders and/or proxy holders, holding 0 shares, attending the meeting. Therefore, there were 279 shareholders and proxy holders, holding 1,919,211,486 shares in total, attending the meeting.

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

The Chairman assigned Mr. Sataporn Amornvorapak, Company Secretary and Chief Financial Officer to present the details of this agenda to the meeting.

Mr. Sataporn Amornvorapak informed the meeting that 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 Kasenal Co., Ltd., as a part of payment of the consideration for the entering into the Transaction of Investing in the Assets of KPNL (The Entire Business of Kasenal Co., Ltd. means the ordinary shares of - Perabal Co., Ltd. and Naradell Co., Ltd., which are a subsidiary that Kasenal Co., Ltd. holds shares at 100 percent of the registered capital, where Perabal Co., Ltd. is the owner of the S19 Project and Naradell Co., Ltd. is the owner of the S28 Project), where offering price is 1.80 Baht per share, totaling 1,074,600,000 Baht and 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 of the Capital Market Supervisory Board No. TorJor. 72/2558"**).

The offering of the newly-issued ordinary shares to Kasenal Co., Ltd. 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 Kasenal Co., Ltd., the EBT procedure will make KPNL be the receiver of such newly-issued ordinary shares on the same day that Kasenal Co., Ltd. receives such newly-issued ordinary shares of the Company.

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, totaling 1,074,600,000 Baht, and the total amount of the consideration for the entering into the transaction is 1,574,600,000 Baht.

After the allocation of the newly issued ordinary shares, 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 pursuant to the Notification of the Capital Market Supervisory Board 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 of the Capital Market Supervisory Board 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 Kasenal Co., Ltd., 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 Kasenal Co., Ltd. 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.

Details of the offering of the newly-issued ordinary shares of the Company to Specific Investor are in the Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor (Private Placement) which was delivered to all shareholders together with the invitation of the meeting.

- 2) Allocation of 4,688,520 newly-issued ordinary shares of the Company at a par value of 1 Baht per share since (1) the 2018 Annual General Meeting of Shareholders of the Company, held on 27 April 2018, has approved the distribution of dividend from the Company's unappropriated accumulated profit pursuant to the Company's financial position statements for the fiscal year ended 31 December 2017 at the rate of 0.0313 Baht per share, which the Company needs to process with the adjustment of exercise price and the exercise ratio of RML-WB, as prescribed in Clause 1.3.5 of the terms and conditions, which prescribed that the Company must adjust the exercise price and the exercise ratio when the Company pays dividend in cash of more than 90 percent of the net profit after deduction of income tax of the Company and (2) the Company issues and offers its newly-issued ordinary shares to Kasenal Co., Ltd. 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 RML-WB as per the resolution of the shareholders meeting no. 1/2013, held 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 RMLWB, 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 accommodate 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 SET.
- (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.

In this regard, 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 Kasenal Co., Ltd., 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.

The Chairman then gave an opportunity to the meeting to express opinion and inquire questions regarding this agenda, and there was a shareholder inquiring question and his question was answered as follows:

1st Shareholder Can KPNL acquire the Company's shares from trading on the SET and become a major shareholder of the Company in the future?

Chairman As the Company is a public limited company, its shares can be purchased by anyone.

When there was no shareholder expressing further opinions or making further inquiries in relation to this agenda, the Chairman asked the shareholders to cast their votes. 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.

Resolution The meeting resolves to approve the allocation of the newly-issued ordinary shares of the Company as proposed in all respects, with the following voting results:

| Shareholders resolved to | Number of Votes | Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Casting Their Votes |
|--------------------------|-----------------|-----------------------------------------------------------------------------------------------------|
| Approve | 1,780,933,477 | 98.0022 |
| Disapprove | 36,304,209 | 1.9978 |
| Abstain | 101,973,800 | - |
| Voided ballots | 0 | - |

| | | |
|-------|---------------|----------|
| Total | 1,817,237,686 | 100.0000 |
|-------|---------------|----------|

Remark In this agenda item, there were 0 additional shareholders and/or proxy holders, holding 0 shares, attending the meeting. Therefore, there were 279 shareholders and proxy holders, holding 1,919,211,486 shares in total, attending the meeting.

Agenda 6 Other business (if any)

The Chairman then gave an opportunity to the meeting to express opinion and inquire questions regarding this agenda, and there were shareholders inquiring questions and their questions were answered as follows:

- 1st Shareholder
1. According to the minutes of the previous Annual General Meeting of Shareholders, the Company set a target for the revenue from food and beverage business of around 100 million Baht per year. However, with regard to the directions and targets of the Company in the next 5 years, it is stated that “to generate revenue from Food & Beverage business around 1,000 million Baht per year”. Please provide the explanation on this inconsistency.
 2. According to the minutes of the previous Annual General Meeting of Shareholders, the directions and targets of the Company in the next 5 years is “to generate revenue from residential projects around 9,000 million Baht per year”. This could mean that the revenue generated in the 5th year would be 9,000 million Baht or in the next five years, the revenue generated each year would be Baht 9,000 million. If, for the five-year period, the revenue received for each year would be 9,000 million Baht, the total revenue would be 45,000 million Baht. However, when considering each project of the Company, it will be as follows:
 - As for the Lofts Asoke Project, the minutes of the previous Annual General Meeting of Shareholders specifies that the project value is 4,000 million Baht. Nevertheless, page 11 of the Information Memorandum on the Acquisition of Asset specifies that the Lofts Asoke Project’s value is around 3,168 million Baht. These figures were not consistent.

- As for the Lofts Silom Project, page 11 of the Information Memorandum on the Acquisition of Asset specifies that the total project value is 3,462 million Baht.
- As for the leased land development project and condominium development project in which the Company has 49 percent stake, it could be understood from the minutes of the AGM that the Company has entered into joint venture agreements with Tokyo Tatemono Asia Pte. Ltd. The value of these two projects is 9,000 million Baht in total, but as the Company has 49 percent stake, the value held by the Company should remain around 4,500 million Baht.
- As for the S19 Project and S28 Project, the value of the S19 Project is 2,600 million Baht and the value of the S28 Project is around 5,100 million Baht.
- Total value of all projects is around 10,000 million Baht which is less than 45,000 million Baht. Please provide more explanation.

Chairman

The Company's executives have aimed that during the next five years, the Company's revenue would be around 10,000 million Baht per year and 70 percent of which would be derived from residential projects and another 30 percent of which would be derived from other sectors, for example, recurring revenue from food and beverage business, commercial property business and hotel business. Revenue from residential business would be around 7,000 million Baht and revenue from other businesses would be around 3,000 million Baht and the total revenue is therefore expected to be around 10,000 million Baht.

Khun Sataporn
Amornvorapak

1. As for the Lofts Asoke Project with the value of around 3,100 million Baht, its value was reported in the minutes of the previous shareholders' meeting in round numbers according to the Company's answer provided to shareholders in the meeting at around 3,000 or 4,000 million Baht for ease of memorizing. However, the actual value of such project is around 3,168 million Baht, calculated from the current selling price

determined by the Company. At the moment, 85 percent of the units is sold and there are 15 percent of the total units remaining. If the Company adjusts the selling price upwardly for these remaining units, the value of the project would become higher.

2. With regard to the business partnership with Tokyo Tatemono Asia Pte. Ltd., the Company holds 51 percent of the total shares. The sales volume is based on a total value (100 percent) of the project. However, under accounting standards, the Company recognizes such project as a joint venture business and records only profit derived from such project in one line. The value of the project does not appear in the Company's financial statements.

| | |
|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Proxy of Shareholder ² 1 st Question | The Information Memorandum specifies that the Company may consider investing in the assets of KPNL not through EBT process, if the transaction is not conducted under the EBT process, who will be responsible for the taxes incurred? |
| Khun Sataporn Amornvorapak Proxy of Shareholder 2 nd Question | The Company will enter into the transaction under the EBT process. Will employees of KPNL be transferred to the Company? |
| Legal Advisor | The Information Memorandum specifies that 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. This is specified in the document delivered to the shareholders. |
| Proxy of Shareholders 3 rd Question | Please clarify about the legal action brought against the resolutions of KPNL's shareholders' meeting in relation to the sale of its assets to the Company. |

² Khun Serm Piyachot, a proxy of Khun Wichao Puengsati, a shareholder holding 7,000 shares

| | |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Legal Advisor | The Company had not yet received such information. An answer to this question could not be provided at the moment. |
| Proxy of Shareholder | With regard to the petition to revoke the sale of KPNL's asset, claiming that the sale was illegal, is there any requirement for the |
| 4 th Question | Company to take responsibilities for this? |
| Legal Advisor | None. |
| Khun Sataporn Amornvorapak | The Company would like to provide additional information that the Company has not yet received any information from the SET regarding this legal action and therefore the Company could not provide any answer at the moment. |

When there is no further opinion or inquiry, the Chairman thanked you the shareholders for attending the meeting and adjourned the meeting at 16.30.

Sign -Lee Chye Tek Lionel -
(Mr. Lee Chye Tek Lionel)
Chairman of the meeting

The 2018 Annual Report of the Board of Directors comprising a copy of the audited financial statements of the Company for the fiscal year ended December 31, 2018, which has been audited by a certified public accountant in QR Code format

QR Code of the 2018 Annual Report*



Please scan the QR Code to access information on 2018 Annual Report, comprising a copy of the Company's financial statements for the fiscal year ended December 31, 2018 for your consideration in Agenda 2 and Agenda 3 respectively.

In addition, shareholders may download the 2018 Annual Report from the website at <http://investor.raimonland.com/ar.html>

*Remark: *The 2018 Annual Report will be available to download from 5 April 2019 onwards.*

How to scan QR Code?


Please follow the below steps:

1. Open the QR Code Reader on your phone /other communication device
2. Hold your device over a QR Code until such QR Code appeared on the screen; and
3. press other the button (if required)

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

ข้อมูลกรรมการบริษัทที่ได้รับการเสนอชื่อเพื่อแต่งตั้งเป็นกรรมการบริษัทแทนกรรมการบริษัทที่ออกตามวาระ
Information of the candidate for the election of Directors to replace the Directors who will retire by rotation

นายลี เซ เต็ก โลโอนล
Mr. Lee Chye Tek Lionel

| หัวข้อ | | รายละเอียด | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------|--|
| ชื่อ-นามสกุล Name-Surname | นายลี เซ เต็ก โลโอนล Mr. Lee Chye Tek Lionel |  | | |
| อายุ Age | 45 ปี 45 years | | | |
| สัญชาติ Nationality | สิงคโปร์ Singaporean | | | |
| ประเภทกรรมการที่เสนอจะแต่งตั้ง Types of director nominated for appointment | กรรมการบริษัท Director | | | |
| คุณวุฒิการศึกษาสูงสุด Educational background | ประกาศนียบัตรวิชาชีพชั้นสูง ภาควิชาบริหารธุรกิจ วิทยาลัยเวสเทิร์น ซิดนีย์ อินเตอร์เนชั่นแนล Graduate Diploma in Business Administration, Western Sydney International College | | | |
| การอบรมบทบาทหน้าที่กรรมการ Training relating to role and duties of director | ไม่มี None | | | |
| ประสบการณ์การทำงาน Working Experience | ช่วงเวลา | ตำแหน่ง | ชื่อหน่วยงาน/บริษัท/ ประเภทธุรกิจ | |
| | ปัจจุบัน Present | กรรมการ Director | บมจ. ไรมอน แลนด์ Raimon Land Plc. | |
| | ปัจจุบัน Present | กรรมการ Director | จิต ซัน อินเวสต์เมนต์ พีทีอี ลิมิเต็ด Jit Sun Investment Pte, Ltd | |
| จำนวนปีที่ดำรงตำแหน่งกรรมการ Number of years of service | ได้รับการแต่งตั้งเป็นกรรมการบริษัทครั้งแรกเมื่อวันที่ 1 กุมภาพันธ์ 2556 และดำรงตำแหน่งกรรมการบริษัทมาแล้วทั้งหมดเป็นเวลา 6 ปี 1 เดือน Initially appointed as the Company's director on 1 February 2013 and has held the position of director of the Company for totaling 6 years and 1 month. | | | |
| การถือครองหุ้นในบริษัท Shareholding in the Company | RML: 893,000,000 หุ้น (21.64%), 35,000,000 หุ้น (0.84%) (ภรรยา) RML: 893,000,000 Shares (21.64%), 35,000,000 shares (0.84%) (spouse) | | | |
| ความสัมพันธ์กับผู้บริหารหรือผู้ถือหุ้นรายใหญ่ของบริษัทหรือบริษัทย่อย Relationship with executives or major shareholders of the Company or its subsidiaries | พี่ชายของนายลี เซ เชน เอเดรียน (กรรมการ, ประธานเจ้าหน้าที่บริหารฝ่ายปฏิบัติการ) Elder brother of Mr. Lee Chye Cheng Adrian (Director, Chief Operating Officer) | | | |
| การดำรงตำแหน่งกรรมการ/ผู้บริหารในบริษัทจดทะเบียนอื่น Current directorship/ executive position in other listed companies | ไม่มี None | | | |

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

ข้อมูลกรรมการบริษัทที่ได้รับการเสนอชื่อเพื่อแต่งตั้งเป็นกรรมการบริษัทแทนกรรมการบริษัทที่ออกตามวาระ
Information of the candidate for the election of Directors to replace the Directors who will retire by rotation


นายลี เซ เต็ก โลโอนล
Mr. Lee Chye Tek Lionel

| หัวข้อ | รายละเอียด |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| การดำรงตำแหน่งกรรมการ/ผู้บริหาร ในกิจการอื่นที่ไม่ใช่บริษัทจดทะเบียน Current directorship/executive position in non-listed companies | ปัจจุบัน: กรรมการ, จิต ซัน อินเวสต์เมนต์ พีทีอี ลิมิเต็ด Present: Director, Jit Sun Investment Pte. Ltd. |
| การดำรงตำแหน่งกรรมการ/ผู้บริหาร ในกิจการอื่นที่อาจทำให้เกิดความ ขัดแย้งทางผลประโยชน์ต่อบริษัท Directorship/executive position in other companies potentially having conflict of interest with the Company | ไม่มี None |
| เป็น/ไม่เป็นกรรมการที่มีส่วนร่วมใน การบริหารงาน พนักงาน ลูกจ้าง หรือที่ปรึกษาที่ได้รับเงินเดือนประจำ ของบริษัทหรือบริษัทย่อย Being an executive director of the Company, an officer, an employee, or an advisor regularly receiving a salary from the Company or its subsidiary | เป็นกรรมการบริหารของบริษัท และเป็นกรรมการของบริษัทย่อย Being an executive director of the Company and a director of subsidiaries |
| เป็น/ไม่เป็นผู้ให้บริการทางวิชาชีพ ของบริษัทหรือบริษัทย่อย Being a professional service provider for the Company or its subsidiary | ไม่เป็น No |
| มี/ไม่มีความสัมพันธ์ทางธุรกิจที่มี นัยสำคัญอันอาจมีผลทำให้ไม่ สามารถทำหน้าที่ได้อย่างเป็นอิสระ Having business relationship that may materially affect the independence of his/her performance | ไม่มี None |
| ประวัติการเข้าร่วมประชุมปี 2561 Number of meetings attended in 2018 | การประชุมคณะกรรมการบริษัท 12 / 12 ครั้ง Board of Directors' Meeting 12 / 12 times |
| ข้อพิพาททางกฎหมาย Legal Dispute | ไม่มี None |

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

ข้อมูลกรรมการบริษัทที่ได้รับการเสนอชื่อเพื่อแต่งตั้งเป็นกรรมการบริษัทแทนกรรมการบริษัทที่ออกตามวาระ
Information of the candidate for the election of Directors to replace the Directors who will retire by rotation

นายสถาพร อมรวรพัตร์
Mr. Sataporn Amornvorapak

| หัวข้อ | | รายละเอียด | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------|--|
| ชื่อ-นามสกุล Name-Surname | นายสถาพร อมรวรพัตร์ Mr. Sataporn Amornvorapak | |  | |
| อายุ Age | 46 ปี 46 years | | | |
| สัญชาติ Nationality | ไทย Thai | | | |
| ประเภทกรรมการที่เสนอจะแต่งตั้ง Types of director nominated for appointment | กรรมการบริษัท Director | | | |
| คุณวุฒิการศึกษาสูงสุด Educational background | บริหารธุรกิจมหาบัณฑิต สาขาการเงิน มหาวิทยาลัยเกษตรศาสตร์ Master's Degree of Business Administration Major Finance Kasetsart University | | | |
| การอบรมบทบาทหน้าที่กรรมการ Training relating to role and duties of director | Directors Certification Program รุ่น DCP 213/2015 Directors Certification Program, DCP 213/2015 | | | |
| ประสบการณ์การทำงาน Working Experience | ช่วงเวลา | ตำแหน่ง | ชื่อหน่วยงาน/บริษัท/ ประเภทธุรกิจ | |
| | ปัจจุบัน Present | กรรมการ Director | บมจ. ไรมอน แลนด์ Raimon Land Plc. | |
| | 2554 – 2556 2011 – 2013 | ผู้อำนวยการฝ่ายบัญชีและการเงิน | บมจ. ยูนิเวนเจอร์ | |
| จำนวนปีที่ดำรงตำแหน่งกรรมการ Number of years of service | ได้รับการแต่งตั้งเป็นกรรมการบริษัทครั้งแรกเมื่อวันที่ 14 สิงหาคม 2557 และดำรงตำแหน่งกรรมการบริษัทมาแล้วทั้งหมดเป็นเวลา 5 ปี 8 เดือน Initially appointed as the Company's director on 14 August 2014 and has held the position of director of the Company for totaling 5 years and 8 months. | | | |
| การถือครองหุ้นในบริษัท Shareholding in the Company | ไม่มี None | | | |
| ความสัมพันธ์กับผู้บริหารหรือผู้ถือหุ้นรายใหญ่ของบริษัทหรือบริษัทย่อย Relationship with executives or major shareholders of the Company or its subsidiaries | ไม่มี None | | | |
| การดำรงตำแหน่งกรรมการ/ผู้บริหารในบริษัทจดทะเบียนอื่น Current directorship/ executive position in other listed companies | ไม่มี None | | | |

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

ข้อมูลกรรมการบริษัทที่ได้รับการเสนอชื่อเพื่อแต่งตั้งเป็นกรรมการบริษัทแทนกรรมการบริษัทที่ออกตามวาระ
Information of the candidate for the election of Directors to replace the Directors who will retire by rotation


นายสถาพร อมรพรพัฏฐ์
Mr. Sataporn Amornvorapak

| หัวข้อ | รายละเอียด |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| การดำรงตำแหน่งกรรมการ/ผู้บริหาร ในกิจการอื่นที่ไม่ใช่บริษัทจดทะเบียน Current directorship/executive position in non-listed companies | ไม่มี None |
| การดำรงตำแหน่งกรรมการ/ผู้บริหาร ในกิจการอื่นที่อาจทำให้มีความ ขัดแย้งทางผลประโยชน์ต่อบริษัท Directorship/executive position in other companies potentially having conflict of interest with the Company | ไม่มี None |
| เป็น/ไม่เป็นกรรมการที่มีส่วนร่วม ใน การบริหารงาน พนักงาน ลูกจ้าง หรือที่ปรึกษาที่ได้รับเงินเดือนประจำ ของบริษัทหรือบริษัทย่อย Being an executive director of the Company, an officer, an employee, or an advisor regularly receiving a salary from the Company or its subsidiary | เป็นกรรมการบริหารของบริษัท และเป็นกรรมการของบริษัทย่อย Being an executive director of the Company and a director of subsidiaries |
| เป็น/ไม่เป็นผู้ให้บริการทางวิชาชีพ ของบริษัทหรือบริษัทย่อย Being a professional service provider for the Company or its subsidiary | ไม่เป็น No |
| มี/ไม่มีความสัมพันธ์ทางธุรกิจที่มี นัยสำคัญอันอาจมีผลทำให้ไม่ สามารถทำหน้าที่ได้อย่างเป็นอิสระ Having business relationship that may materially affect the independence of his/her performance | ไม่มี None |
| ประวัติการเข้าร่วมประชุมปี 2561 Number of meetings attended in 2018 | การประชุมคณะกรรมการบริษัท 12 / 12 ครั้ง Board of Directors' Meeting 12 / 12 times |
| ข้อพิพาททางกฎหมาย Legal Dispute | ไม่มี None |

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

ข้อมูลกรรมการบริษัทที่ได้รับการเสนอชื่อเพื่อแต่งตั้งเป็นกรรมการบริษัทแทนกรรมการบริษัทที่ออกตามวาระ
Information of the candidate for the election of Directors to replace the Directors who will retire by rotation

นายวรุณ วรวนิชชา
Mr. Waroon Warawanisha

| หัวข้อ | รายละเอียด | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------|
| ชื่อ-นามสกุล Name-Surname | นายวรุณ วรวนิชชา Mr. Waroon Warawanisha | |  |
| อายุ Age | 58 ปี 58 years | | |
| สัญชาติ Nationality | ไทย Thai | | |
| ประเภทกรรมการที่เสนอจะแต่งตั้ง Types of director nominated for appointment | กรรมการบริษัท Director | | |
| คุณวุฒิการศึกษาสูงสุด Educational background | บริหารธุรกิจมหาบัณฑิตวิทยาลัยการจัดการเคลล็อก, สหรัฐอเมริกา Master of Management, Kellogg School of Management, USA | | |
| การอบรมบทบาทหน้าที่กรรมการ Training relating to role and duties of director | ไม่มี None | | |
| ประสบการณ์การทำงาน Working Experience | ช่วงเวลา | ตำแหน่ง | ชื่อหน่วยงาน/บริษัท/ ประเภทธุรกิจ |
| | ปัจจุบัน Present | กรรมการ Director | บมจ. ไรมอน แลนด์ Raimon Land Plc. |
| | 2555 – 2558 2012 – 2015 | กรรมการผู้จัดการ Managing Director | ยูโอบี เค เฮียน (สิงคโปร์) UOB Kay Hian (Singapore) |
| จำนวนปีที่ดำรงตำแหน่งกรรมการ Number of years of service | ได้รับการแต่งตั้งเป็นกรรมการบริษัทครั้งแรกเมื่อวันที่ 28 กุมภาพันธ์ 2561 และดำรงตำแหน่งกรรมการบริษัทมาแล้วทั้งหมดเป็นเวลา 1 ปี 2 เดือน Initially appointed as the Company's director on 28 February 2018 and has held the position of director of the Company for totaling 1 year and 2 months. | | |
| การถือครองหุ้นในบริษัท Shareholding in the Company | RML: 1,480,000 หุ้น (0.04%), 580,000 หุ้น (0.01%) (คู่สมรส) RML: 1,480,000 Shares (0.04%), 580,000 Shares (0.01%) (Spouse) | | |
| ความสัมพันธ์กับผู้บริหารหรือผู้ถือหุ้นรายใหญ่ของบริษัทหรือบริษัทย่อย Relationship with executives or major shareholders of the Company or its subsidiaries | ไม่มี None | | |
| การดำรงตำแหน่งกรรมการ/ผู้บริหารในบริษัทจดทะเบียนอื่น Current directorship/ executive position in other listed companies | ไม่มี None | | |

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

ข้อมูลกรรมการบริษัทที่ได้รับการเสนอชื่อเพื่อแต่งตั้งเป็นกรรมการบริษัทแทนกรรมการบริษัทที่ออกตามวาระ
Information of the candidate for the election of Directors to replace the Directors who will retire by rotation

นายวรุณ วรวนิชชา
Mr. Waroon Warawanisha

| หัวข้อ | รายละเอียด |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| การดำรงตำแหน่งกรรมการ/ผู้บริหาร ในกิจการอื่นที่ไม่ใช่บริษัทจดทะเบียน Current directorship/executive position in non-listed companies | ไม่มี None |
| การดำรงตำแหน่งกรรมการ/ผู้บริหาร ในกิจการอื่นที่อาจทำให้มีความ ขัดแย้งทางผลประโยชน์ต่อบริษัท Directorship/executive position in other companies potentially having conflict of interest with the Company | ไม่มี None |
| เป็น/ไม่เป็นกรรมการที่มีส่วนร่วม ใน การบริหารงาน พนักงาน ลูกจ้าง หรือที่ปรึกษาที่ได้รับเงินเดือนประจำ ของบริษัทหรือบริษัทย่อย Being an executive director of the Company, an officer, an employee, or an advisor regularly receiving a salary from the Company or its subsidiary | เป็นกรรมการบริหารของบริษัท และเป็นกรรมการของบริษัทย่อย Being an executive director of the Company and a director of subsidiaries |
| เป็น/ไม่เป็นผู้ให้บริการทางวิชาชีพ ของบริษัทหรือบริษัทย่อย Being a professional service provider for the Company or its subsidiary | ไม่เป็น No |
| มี/ไม่มีความสัมพันธ์ทางธุรกิจที่มี นัยสำคัญอันอาจมีผลทำให้ไม่ สามารถทำหน้าที่ได้อย่างเป็นอิสระ Having business relationship that may materially affect the independence of his/her performance | ไม่มี None |
| ประวัติการเข้าร่วมประชุมปี 2561 Number of meetings attended in 2018 | การประชุมคณะกรรมการบริษัท 11 / 11 ครั้ง Board of Directors' Meeting 11 / 11 times |
| ข้อพิพาททางกฎหมาย Legal Dispute | ไม่มี None |

**INFORMATION MEMORANDUM ON THE ACQUISITION OF ASSETS OF RAIMON
LAND PUBLIC COMPANY LIMITED REGARDING THE INVESTMENT IN
THE ONE CITY CENTRE PROJECT (List 2)**

After the Board of Director's Meeting No. 7/2559 of Raimon Land Public Company Limited (the "**Company**"), held on November 10, 2016, had passed a resolution to approve the entry into a long-term 30-year lease of a plot of land in the vicinity of Ploenchit Road, with a total area of 6 rai and 28 square wah, and the Company had already disclosed information on the acquisition of such long-term lease to the Stock Exchange of Thailand (the "**SET**") on February 23, 2017, the lessor has already handed over the leased land.

The Board of Director's Meeting No. 3/2562, held on March 14, 2019, resolved to propose that the 2019 Annual General Meeting of Shareholders consider and approve the investment in the ONE CITY CENTRE Project, a commercial building development project (the "**OCC Project**"), on the leased land as mentioned above by RML 548 Company Limited ("**RML548**"), the Company's wholly owned subsidiary, for a total investment value of Baht 8,771.44 million (the "**Investment in the OCC Project**"), divided into construction cost and other expenses in the amount of Baht 5,449.46 million (the "**Construction Cost and Other Expenses**"), and rent payable for the leased land approved at the Board of Director's Meeting No. 7/2559, held on November 10, 2016 in the amount of Baht 3,321.98 million (the "**Leased Land Rent**").

The Investment in the OCC Project constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 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 dated October 29, 2004 (as amended) (the "**Notifications on Acquisition or Disposition**"). The value of the transaction calculated according to the total value of consideration criterion, which gives the highest transaction value, is equivalent to 72.07 percent, divided into 1) the Construction Cost and Other Expenses of 38.03 percent and 2) the Leased Land Rent of 34.04 percent¹.

In this regard, within the past six months, the Company has entered into an acquisition transaction in respect of the right to use the "klapsons" trademark to operate its hospitality business for a period of 10 years from January 1, 2019 to December 31, 2028 where the Company will pay a licensing fee in the amount of not exceeding Baht 19,806,228. The value of such transaction calculated according to the total value of consideration criterion is 0.15 percent, which is based on the Company's audited consolidated financial statements for the fiscal year ended September 30, 2018. Additionally, the Company has disclosed information on such transaction to the SET on February 13, 2019.

In addition, a resolution was passed at the same meeting of the Board of Directors to consider and approve the acquisition of assets of Raimon Land Nineteen Company Limited (the "**Acquisition of Shares**") (the details of which are as set out in the Information Memorandum of the Acquisition of Assets and Connected Transaction of Raimon Land Public Company Limited regarding the Acquisition of Assets of Raimon Land Nineteen Company Limited from a Connected Person), together with the consideration and approval for the Investment in the OCC Project. The transaction value of the Acquisition of Shares calculated according to the total value of consideration criterion, which gives the highest transaction value, is equivalent to 1.33 percent. Such calculation is based on the Company's audited consolidated financial statements for the fiscal year ended December 31, 2018.

The calculation of the transaction value of such three transactions according to the total value of consideration criterion gives the highest transaction value equivalent to 73.55 percent, which is more than 50 percent, but lower than 100 percent. The Investment in the OCC Project is, therefore, deemed as a Class 1 Transaction pursuant to the Notifications on Acquisition or Disposition, where the Company is

¹ The transaction value was approved at the Board of Director's Meeting No. 7/2559, held on November 10, 2016.

required to prepare and immediately disclose information on the Investment in the OCC Project to the SET where such disclosure must contain at least the information specified in Schedule (1) attached to the Notifications on Acquisition or Disposition; and convene a shareholders' meeting to consider and approve the Investment in the OCC Project. The Company has also appointed Asset Pro Management Company Limited as the independent financial advisor to provide an opinion on the proposed transaction for further consideration and decision-making by the shareholders of the Company as required under the Notifications on Acquisition or Disposition.

In this regard, details on the Investment in the OCC Project are as follows:

1. Date, Month and Year of the Transaction

RML548 will enter into the Investment in the OCC Project after the 2019 Annual General Meeting of Shareholders approves the transaction. However, on December 31, 2018, RML 548 already paid for the land renovation fee, demolition fee and designing fee in the amount of Baht 149.62 million to the contractors. Also, on January 15, 2019, it also paid an initial advance fee in the amount of Baht 171.63 million to the contractor for the initial preparatory works of construction.

2. Contractual Parties and Relationship with the Company

| | |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employer | : RML548, the Company's wholly owned subsidiary |
| Contractor | : A third party as a contractor of construction, system and others, relevant to the OCC Project (collectively, the " Contractors ") |
| Relationship with the Company | : The Contractors, including their directors, managers, and/or ultimate shareholders, does not have any relationship with the Company or (1) the directors and executive officers of the Company, (2) the controlling persons of the Company, (3) the major shareholders of the Company or (4) any company in which the persons under (1), (2) or (3) are its major shareholders or controlling persons. The Contractors, therefore, are not the Company's connected person, and the Investment in OCC Project is not considered a connected transaction. |

3. General Characteristics and Transaction Size

3.1 General Characteristics

The Company will invest in the OCC Project, a commercial building development project to be developed in the vicinity of Ploenchit Road, through RML548, the Company's wholly owned subsidiary.

3.2 Transaction Size

The Investment in the OCC Project constitutes an acquisition of assets pursuant to the Notifications on Acquisition or Disposition. The value of transaction calculated according to the total value of consideration criterion, which gives the highest transaction value, is equivalent to 72.07 percent, which is divided into the following:

- 1) the Construction Cost and Other Expenses in the amount of Baht 5,449.46 million, where the value of transaction calculated according to the total value of consideration criterion, which gives the highest transaction value, and based on the Company's audited consolidated financial statements for the fiscal year ended December 31, 2018,

- the latest financial statements before the entry into the transaction, is equivalent to 38.03 percent; and
- 2) the Leased Land Rent in the amount of Baht 3,321.98 million, where the value of transaction calculated according to the total value of consideration criterion, which gives the highest transaction value, and based on the Company's reviewed consolidated financial statements for the fiscal period ended September 30, 2016, the latest financial statements before the entry into the transaction in which the Board of Directors' Meeting No.7/2559, held on November 10, 2016, already approved the transaction, is equivalent to 34.04 percent.

Details on the calculation of the transaction value of the Investment in OCC Project are as follows:

| Calculation Criteria | Calculation Formula | Transaction Size of the Construction Cost and Other Expenses (Percent) | Transaction Size of the Leased Land Rent (Percent) | Total Transaction Size |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------|
| 1. Net tangible asset (NTA) value ⁽¹⁾ | $= \frac{(\text{NTA of the acquired assets} \times \text{the acquired portion}) \times 100}{\text{NTA of the Company}}$ | This criterion is not applicable. | This criterion is not applicable. | This criterion is not applicable. |
| 2. Net profit from operating results | $= \frac{(\text{Net profit from operating results of the acquired assets} \times \text{the acquired portion}) \times 100}{\text{Net profit from the operating results of the Company}}$ | This criterion is not applicable. | This criterion is not applicable. | This criterion is not applicable. |
| 3. Total value of consideration | $= \frac{\text{Value of consideration} \times 100}{\text{Total assets of the Company}}$ | $= \frac{5,449.46 \times 100}{14,329.74} = 38.03$ | $= \frac{3,321.98 \times 100}{9,760.33} = 34.04$ | = 72.07 |
| 4. Value of equity issued as consideration for the assets | $= \frac{\text{Total shares of the Company issued as consideration for the acquired assets} \times 100}{\text{Total issued and paid-up shares of the Company}}$ | This criterion is not applicable. | This criterion is not applicable. | This criterion is not applicable. |

Remark: (1) Net Tangible Assets (NTA) = Total assets – Total intangible assets – Total liabilities – Non-controlling interest (if any)

In this regard, within the past six months, the Company has entered into an acquisition transaction in respect of the right to use the “klapsons” trademark to operate its hospitality business for a period of 10 years from January 1, 2019 to December 31, 2028 where the Company will pay a licensing fee in the amount of not exceeding Baht 19,806,228. The value of such transaction calculated according to the total value of consideration criterion is 0.15 percent, which is based on the Company's audited consolidated financial statements for the fiscal year ended September 30, 2018. Additionally, the Company has disclosed information on such transaction to the SET on February 13, 2019.

Moreover, a resolution was passed at the same meeting of the Board of Directors to consider and approve the Acquisition of Shares, together with the consideration and approval of the Investment in the OCC Project. The transaction value of the Acquisition of Shares calculated according to the total value of consideration criterion, which gives the highest transaction value, is equivalent to 1.33 percent. Such calculation is based on the Company's audited consolidated financial statements for the fiscal year ended December 31, 2018. Details are as set out in the Information Memorandum of the Acquisition of Assets and Connected Transaction of Raimon Land Public Company Limited regarding the Acquisition of Assets of the Raimon Land Nineteen Company Limited from a Connected Person).

The calculation of the transaction value of such three transactions according to the total value of consideration criterion gives the highest transaction value equivalent to 73.55 percent, which is more than 50 percent, but lower than 100 percent. The Investment in the OCC Project is, therefore, deemed as a Class 1 Transaction pursuant to the Notifications on Acquisition or Disposition, and the Company is required to comply with the Notifications on Acquisition or Disposition where the Company is required to take actions as follows:

1. prepare and immediately disclose information on the Investment in the OCC Project where such disclosure must contain at least the information specified in Schedule (1) attached to the Notifications on Acquisition or Disposition;
2. convene a shareholders' meeting to consider and approve the Investment in the OCC Project, by sending a notice of the meeting to the shareholders at least 14 days prior to the date of the shareholders' meeting, and obtain approval from the shareholders' meeting with the votes of not less than three-fourths of the total votes of the shareholders present and entitled to vote, excluding the votes of any shareholders having an interest in the proposed matter, where the names and a number of shares of the shareholders unable to vote must be specified in the notice of the meeting; and
3. appoint Asset Pro Management Company Limited as the independent financial advisor to give an opinion on the proposed transaction for further consideration and decision-making by the shareholders of the Company as required under the Notifications on Acquisition or Disposition.

4. Details of Assets Acquired

A grade A 61-storey office building with a net leasable area of approximately 59,949 square meters, comprising office space of approximately 54,649 square meters and retail space of approximately 5,300 square meters, located on a total area of 6 rai and 28 square wah in the vicinity of Ploenchit Road, which is a prime area surrounded by various facilities, such as the Ploenchit BTS Station, Central Embassy and Central Chidlom, under a 30-year long-term lease, which the Company already registered with Department of Lands. The total investment value of the OCC Project is equal to Baht 8,771.44 million, divided into the Construction Cost and Other Expenses in the amount of Baht 5,449.46 million and the Leased Land Rent in the amount of Baht 3,321.98 million. The construction of the OCC Project is expected to be completed within the fourth quarter of 2022 and the Company expects that it can start realizing income commercially in the first quarter of 2023. In addition, the environmental impact assessment (EIA) report for the OCC Project has already been approved by the Expert Committee of the Office of Natural Resources and Environmental Policy and Planning.

Information regarding the number of storeys, the leasable space, the year of construction completion and the year in which revenue can be recognized from the project is, if necessary, subject to change.

5. Total Value of Consideration and Basis Used to Determine the Value of Consideration and Value of Assets Acquired

The total value of consideration for the OCC Project is equivalent to Baht 8,771.44 million. The Leased Land Rent and the Construction Cost and Other Expenses are as a result of the negotiations between the Company and the relevant parties where the market price has been taken into account.

In this regard, the Baht 8,771.44 million investment in the OCC Project can be divided into the following:

| No. | Details | Investment Amount (Baht million) |
|--------------------------------------------|--------------------------------------------------------------------------|-------------------------------------|
| 1. | Construction Cost and Other Expenses | 5,449.46 |
| | 1.1 Main contractor and mechanical, electrical, and plumbing (MEP) costs | 5,230.01 |
| | 1.2 Soft cost and other expenses | 219.45 |
| 2. | Leased Land Rent | 3,321.98 |
| Total investment in the OCC Project | | 8,771.44 |

6. Sources of Funding and Means of Payment of Consideration

The source of funding for the Investment in the OCC Project will be from the working capital of the Company and/or credit facilities to be granted by financial institutions as detailed as follows:

| Investment Amounts | Sources of Funding |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Paid Investment Amount | |
| Baht 1,518 million advance rent payable on handover of the land | Baht 750 million from loans from financial institutions and Baht 768 million from the Company's working capital |
| Outstanding Investment Amount | |
| Baht 1,803.98 million annual land rent payable for 30 years | Baht 1,803.98 million from the project's cash flow |
| Baht 5,449.46 million development costs divided into: <ul style="list-style-type: none"> - Baht 5,230.01 million main contractor and mechanical, electrical, and plumbing (MEP) costs - Baht 219.45 million soft cost and other expenses | Baht 2,700 million from financial institutions and Baht 2,749.45* million from the Company's working capital |

* As at December 31, 2018, the Company's cash and cash equivalents were in the amount of Baht 896.04 million while its current investments in money market fund and foreign fund were in the amount of Baht 1,120.85 million according to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2018. In addition, the Company has estimated that the backlog of transferring titles to its customers for 2019-2022 will be in the amount of Baht 23,000 million and will generate a minimum average yearly cash flow of Baht 3,000 million.

In this regard, the Company will consider the terms and conditions in relation to borrowing from financial institutions carefully by taking into account the interest of the Company and all shareholders to ensure that no terms or conditions will affect the right of its shareholders, including limitation on dividends payment.

However, the Company is in the process of negotiation with foreign business partners who have expertise in the commercial building development business. If the Company reaches an agreement with such a business partner, the company will further disclose information to the SET.

7. Conditions to the Transaction

The Company shall commence the Investment in the OCC Project after obtaining approval from the shareholders' meeting with the votes of not less than three-fourths of the total votes of shareholders present and entitled to vote, excluding the votes of any shareholders having an interest in the proposed matter, where the name and number of shares of the shareholders unable to vote must be specified in the notice of the 2019 Annual General Meeting of Shareholders.

8. Expected Benefits for the Company

The Investment in the OCC Project is the beginning of the Company's strategy for revenue growth by business diversification, which will also enhance its competitive edge and increase its business opportunities. The OCC Project has been conceptually designed to be a grade A building meeting international standards to which is certified at the Gold or Platinum level in the Leadership in Energy and Environmental Design (LEED). The said project is one of the undeveloped sites located in the very heart of Bangkok's business district that is convenient for both public and private transportations with access to the nearby BTS skytrain system and expressway entrances and exits. The Company anticipates that the said project will attract a large group of customers, fulfill the needs of the market, and create long-term stability as well as reducing fluctuating income through generation of recurring income in the future.

9. Opinion of the Board of Directors in Relation to the Entry into the Transaction

The Board of Directors viewed the Investment in the OCC Project to be reasonable as it will allow the Company to generate recurring income, which will reduce fluctuating income from its current business in line with the Company's business strategy and will enhance the Company's ability to pay dividends to its shareholders. Furthermore, the investment amount for the project is appropriate as it will create benefits and value to the Company and its shareholders in the long run.

10. Opinion of the Audit Committee and/or Directors Different from the Board of Directors' Opinion in Item 9 above

-None-

11. Responsibility of the Board of Directors with Respect to the Information in the Documents Sent to the Shareholders

The Board of Directors has reviewed the information provided to it with due care and was responsible for the information contained in this document and any other documents provided to the shareholders. Moreover, the Board of Directors affirms that the information contained in this document and any other documents provided to the shareholders is correct and complete without any material misstatement or concealment of material facts required to be disclosed pursuant to Section 89/20 of the Securities and Exchange Act B.E.2535 (as amended).

12. The Company's Information, Summary of Business Operations, Nature of Business Operations and Business Trends

12.1 General Information, Summary of Business Operations and Nature of Business Operations

The Company was initially incorporated as a private company under the name "Piazza Garment Co., Ltd." in 1987, which was later changed to "Raimon Land Co., Ltd." in 1990. The Company was transformed to a "public" company where it offered its newly issued ordinary shares to the public and was admitted to trading on the SET as a SET listed company in 1993.

Currently, the Company's registered capital is Baht 4,268,262,367 and its paid-up capital is Baht 4,172,484,127, divided into 4,172,484,127 ordinary shares with a par value of Baht 1 per share.

At present, the Company and its subsidiaries engage in the business of developing real estate for sale as their core business and they also engage in other business where the business overview is as follows:

1. development of real estate for sale (including acquisition of or joint-venture in other companies), *i.e.*, residential condominiums and horizontal developments;
2. development and/or possession of real estate for rent;
3. provision of project management services to residents and/or investors;
4. provision of agency services for the sales and purchases of residential units; and
5. operation of restaurants.

12.2 Business Trends

The Company believes that the trends of super luxury and luxury condominium markets will have an opportunity to grow. As for the super luxury condominium market, the key factor for decision-making by customers is the potential of the location and the distinction of the project, which is slightly different from the luxury condominium market where pricing and value for money are also considered in addition to location.

The Company focuses on the development of luxury and super luxury residences located in prime areas in the central business district as well as owning freehold land. With such potential and strategic advantage, the Company is a leader among high-end residence developers. Moreover, the projects of the Company have been well received by its customers. In 2018, the Company's customers consisted of those who had purchased condominiums from the Company as well as their friends and acquaintances whom they referred to the Company on an ongoing basis, where the Company has used such marketing strategy successfully in the past. Furthermore, the Company focuses on meeting the demands and satisfaction of high-end customers who are not affected by any financial problem and credit declined from banks.

13. Liabilities of the Company

13.1 Total Amount of Issued and Unissued Debt Instruments

As of December 31, 2018, the Company's issued debt instruments were as follows:

| Name | Value (Baht million) | Term (Year) | Interest Rate* (%) | Maturity Date |
|--------------------------------------------------------------------------------|----------------------------|----------------|--------------------------|-----------------------|
| THE DEBENTURES OF RAIMON LAND PUBLIC COMPANY LIMITED NO. 1/2016 DUE 2019 | 1,000 | 3 | 4.70 | September 21, 2019 |
| THE DEBENTURES OF RAIMON LAND PUBLIC COMPANY LIMITED NO. 1/2017 DUE 2020 | 711.7 | 3 | 4.70 | June 20, 2020 |
| THE DEBENTURES OF RAIMON LAND PUBLIC COMPANY LIMITED NO. 1/2018 DUE 2020 | 214 | 2 | 5.50 | December 17, 2020 |

* Interest is payable every three months. Under the relevant debenture agreements, the Company must comply with certain conditions specified therein, including the obligation to maintain its debt to equity ratio.

13.2 Total Amount of Term Loans and Collaterals as of December 31, 2018

| Type of Loan | Amount (Baht million) | Collaterals |
|----------------------------------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Short-term loans from financial institutions | 989 | Land awaiting development of its subsidiaries |
| Long-term loans from financial institutions | 6,328 | Units in residential condominiums and detached houses in the relevant projects; land and buildings in the relevant condominium projects; land awaiting development of the Company; investment properties; property, plant and equipment; leasehold rights over the land and buildings in the relevant projects; deposit accounts of the Company and its subsidiaries; shares in its subsidiaries; any claims under the relevant land lease agreements; assignment of the benefits under the relevant agreements to buy and sale residential condominiums and detached houses in the relevant project; assignment of the benefits under the relevant insurance policies of the relevant projects; and the Company's guarantee |
| Total | 7,317 | - |

13.3 Total Amount of Other Interest-bearing Debt (Overdrafts Included) and Collaterals as of December 31, 2018

| Type of Debt | Collaterals | Amount (Baht million) |
|-------------------------------------|-------------|-----------------------|
| Short-term loans from related party | - | 135 |
| Total | | 135 |

13.4 Total Amount of Contingent Liabilities

As of December 31, 2018, the contingent liabilities of the Company and its subsidiaries were as follows:

13.4.1 Capital Expenditure Contingent Liabilities

- As of December 31, 2018, a subsidiary's capital expenditure under the relevant design and construction contract of a project was in the amount of Baht 838 million and US Dollar 0.4 million or equivalent to Baht 12 million.
- As of December 31, 2018, the Company's capital expenditure under the relevant land purchase agreement was in the amount of Baht 2,648 million.
- As of December 31, 2018, a joint-venture's capital expenditure under the relevant design and construction contract of a project was in the amount of Baht 52 million and US Dollar 0.7 million or equivalent to Baht 22 million.
- As of December 31, 2018, a joint-venture's capital expenditure under the relevant land purchase agreement was in the amount of Baht 16 million.

13.4.2 Operating Lease Agreement Contingent Liabilities

The Company and its subsidiaries entered into various operating lease agreements concerning long-term leases of land, office space, and retail space lease, as well as several service agreements. The term of these agreements ranges from 1 to 30 years approximately.

As of December 31, 2018, the total minimum sum payable by the Company and its subsidiaries in the future under the operating lease agreements which cannot be terminated was as follows.

| | (Baht million) | |
|---------------------------------------------------|-------------------------------------------------|------|
| | Consolidated financial statements for the years | |
| | 2018 | 2017 |
| Payable | | |
| Within 1 year | 42 | 42 |
| Within more than 1 year but no later than 5 years | 134 | 69 |
| Within more than 5 years | 1,711 | - |

The said minimum sum was already recorded as liabilities in the Company's consolidated financial statements as at December 31, 2018 in line with the straight-line method for the total least term in the amount of Baht 40 million.

A joint-venture also entered into an operating lease agreement concerning a short-term lease of land. The term of such agreement is approximately 2 years.

As of December 31, 2018, the total minimum sum payable by the joint-venture in the future under the operating lease agreement which cannot be terminated was as follows.

| | (Baht million) |
|------------------------------------------------------|---------------------------------------------------|
| | Consolidated financial statements for the year |
| | 2018 |
| Payable | |
| Within 1 year | 2 |
| Within more than 1 year but no later than 5 years | 1 |

13.4.3 Long-term Service Agreement Contingent Liabilities

The Company and its subsidiaries are under obligation to pay agency fees pursuant to the relevant agency agreements at the rate of 1 to 7 percent of the sale price of the respective units in the relevant condominium projects.

13.4.4 Guarantees

- a) As of December 31, 2018, the Company provided a guarantee in relation to certain loans and credit facilities in favor of its subsidiaries and joint-ventures in the amount of Baht 4,105 million.
- b) As of December 31, 2018, the Company provided a guarantee in relation to a long-term land lease agreement in favor of a subsidiary to ensure compliance of such land lease agreement by such subsidiary.

13.4.5 Legal Actions

As of December 31, 2018, the Company and its subsidiaries had pending legal actions in relation to certain customer claims of breach of agreement to purchase and to sale and certain tort claims, totaling Baht 11 million. However, the Company and its subsidiaries are currently disputing such claims and its lawyers and executives believe that the Company and its subsidiaries will not be materially affected by such legal actions .

As of December 31, 2018, the subsidiaries recorded provisions in relation to such legal actions in the amount of Baht 2 million.

14. Summary of the Financial Statements for the Past Three Years and the Latest Quarter and Explanation and Analysis of the Operating Results and Financial Position for the Fiscal Year Ended December 31, 2018

14.1 Summary of the Financial Statements for the Past Three Years

The statements of financial position for the fiscal years ended December 31, 2018; 2017; and 2016 were as follows:

| Items | 2018 | | 2017 | | 2016 | |
|--------------------------------------|-------------------|----------------|-------------------|----------------|------------------|----------------|
| | Amount | % | Amount | % | Amount | % |
| Current assets | | | | | | |
| Cash and cash equivalents | 896,043 | 6.25% | 647,681 | 6.19% | 1,133,734 | 11.69% |
| Temporary investments | 224,808 | 1.57% | 1,086 | 0.01% | 1,073 | 0.01% |
| Trade and other receivables | 209,367 | 1.46% | 53,374 | 0.51% | 10,492 | 0.11% |
| Real estate project development cost | 5,087,909 | 35.51% | 6,872,485 | 65.72% | 6,265,031 | 64.59% |
| Condominium purchased for sale | 1,035,292 | 7.22% | - | 0.00% | - | 0.00% |
| Advance payment to contractors | 155,276 | 1.08% | 122,509 | 1.17% | 72,817 | 0.75% |
| Deposits for purchase of land | 286,320 | 2.00% | 140,200 | 1.34% | - | 0.00% |
| Other current assets | 61,496 | 0.43% | 75,417 | 0.72% | 89,767 | 0.93% |
| Total current assets | 7,956,512 | 55.52% | 7,912,752 | 75.66% | 7,572,914 | 78.07% |
| Non-current assets | | | | | | |
| Restricted bank deposits | 14,460 | 0.10% | 360,000 | 3.44% | 3,800 | 0.04% |
| Investments in joint ventures | 1,156,457 | 8.07% | - | 0.00% | - | 0.00% |
| Land awaiting development | 2,150,882 | 15.01% | 506,742 | 4.85% | 506,742 | 5.22% |
| Investment properties | 339,824 | 2.37% | 111,331 | 1.06% | 129,481 | 1.33% |
| Property, plant and equipment | 776,270 | 5.42% | 822,747 | 7.87% | 835,899 | 8.62% |
| Deferred tax assets | 144,313 | 1.01% | 139,672 | 1.34% | 164,967 | 1.70% |
| Deposit for leasehold right | - | 0.00% | 340,673 | 3.26% | 300,000 | 3.09% |
| Leasehold right | 1,589,192 | 11.09% | 65,088 | 0.62% | 68,080 | 0.70% |
| Withholding tax deducted at source | 128,328 | 0.90% | 111,285 | 1.06% | 99,536 | 1.03% |
| Other non-current assets | 73,503 | 0.51% | 87,685 | 0.84% | 18,712 | 0.19% |
| Total non-current assets | 6,373,229 | 44.48% | 2,545,223 | 24.34% | 2,127,218 | 21.93% |
| Total assets | 14,329,741 | 100.00% | 10,457,975 | 100.00% | 9,700,132 | 100.00% |

Enclosure 4

| Items | 2018 | | 2017 | | 2016 | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|------------------|---------------|------------------|---------------|
| | Amount | % | Amount | % | Amount | % |
| Current liabilities | | | | | | |
| Short-term loans from financial institutions | 989,355 | 6.90% | 828,880 | 7.93% | 467,482 | 4.82% |
| Trade and other payables | 291,846 | 2.04% | 231,824 | 2.22% | 222,979 | 2.30% |
| Retention payables | 131,762 | 0.92% | 130,131 | 1.24% | 178,534 | 1.84% |
| Deposits and advance received from customers | 1,396,929 | 9.75% | 840,071 | 8.03% | 1,102,029 | 11.36% |
| Current portion of long-term loans from financial institutions | 2,315,736 | 16.16% | 1,025,862 | 9.81% | 466,341 | 4.81% |
| Current portion of debentures | 998,710 | 6.97% | 499,492 | 4.78% | - | 0.00% |
| Short-term loan from related party and accrued interest | 143,808 | 1.00% | - | 0.00% | - | 0.00% |
| Accrued income tax | 68,894 | 0.48% | 13,428 | 0.13% | 25,613 | 0.26% |
| Other current liabilities | 32,476 | 0.23% | 38,754 | 0.37% | 50,495 | 0.52% |
| Total current liabilities | 6,369,517 | 44.45% | 3,608,442 | 34.50% | 2,513,473 | 25.91% |
| Non-current liabilities | | | | | | |
| Long-term loans from financial institutions, net of current portion | 1,192,630 | 8.32% | - | 0.00% | 510,000 | 5.26% |
| Debentures, net of current portion | 921,113 | 6.43% | 1,705,497 | 16.31% | 1,493,744 | 15.40% |
| Deferred tax liabilities | 23,788 | 0.17% | 19,073 | 0.18% | 22,966 | 0.24% |
| Provision for long-term employee benefits | 24,804 | 0.17% | 23,276 | 0.22% | 18,118 | 0.19% |
| Accrued long-term lease of land | 39,794 | 0.28% | - | 0.00% | - | 0.00% |
| Other non-current liabilities | 36,224 | 0.25% | 34,967 | 0.33% | 33,939 | 0.35% |
| Total non-current liabilities | 2,238,352 | 15.62% | 1,782,813 | 17.05% | 2,078,766 | 21.43% |
| Total liabilities | 8,607,869 | 60.07% | 5,391,255 | 51.55% | 4,592,239 | 47.34% |
| Shareholders' equity | | | | | | |
| Issued and fully paid-up | 4,172,484 | 29.12% | 3,575,484 | 34.19% | 3,575,484 | 36.86% |
| Share premium | 167,265 | 1.17% | 104 | 0.00% | 104 | 0.00% |
| Excess of investment in subsidiary as a result of additional purchase of investment in the subsidiary at a price higher than the net book value of the subsidiary at the acquisition date | (564,048) | -3.94% | (564,048) | -5.39% | (564,048) | -5.81% |
| Capital reserve for share-based payment transactions | 28,940 | 0.20% | 28,940 | 0.28% | 27,721 | 0.29% |
| Appropriated - statutory reserve | 134,000 | 0.94% | 109,000 | 1.04% | 109,000 | 1.12% |

Enclosure 4

| Items | 2018 | | 2017 | | 2016 | |
|---------------------------------------------------|-------------------|----------------|-------------------|----------------|------------------|----------------|
| | Amount | % | Amount | % | Amount | % |
| Retained earnings - unappropriated | 1,776,660 | 12.40% | 1,899,997 | 18.17% | 1,957,360 | 20.18% |
| Other components of shareholders' equity | 1,360 | 0.01% | 7 | 0.00% | (240) | 0.00% |
| Equity attributable to owners of the Company | 5,716,660 | 39.89% | 5,049,484 | 48.28% | 5,105,381 | 52.63% |
| Non-controlling interest of the subsidiaries | 5,211 | 0.04% | 17,236 | 0.16% | 2,512 | 0.03% |
| Total shareholders' equity | 5,721,871 | 39.93% | 5,066,720 | 48.45% | 5,107,893 | 52.66% |
| Total liabilities and shareholders' equity | 14,329,741 | 100.00% | 10,457,975 | 100.00% | 9,700,132 | 100.00% |

The statements of comprehensive income for the fiscal years ended December 31, 2018; 2017; and 2016 were as follows:

| Items | 2018 | | 2017 | | 2016 | |
|----------------------------------------------------------------|------------------|----------------|------------------|----------------|------------------|----------------|
| | Amount | % | Amount | Amount | % | Amount |
| Revenues | | | | | | |
| Revenue from sales of real estate | 2,933,316 | 88.17% | 2,866,256 | 95.04% | 5,073,583 | 97.45% |
| Revenue from sales of food and beverages | 29,348 | 0.88% | - | 0.00% | - | 0.00% |
| Rental and service income | 63,816 | 1.92% | 63,062 | 2.09% | 53,504 | 1.03% |
| Project management fee income | 11,914 | 0.36% | 11,233 | 0.37% | 17,796 | 0.34% |
| Marketing commission income | 48,943 | 1.47% | 22,429 | 0.74% | 19,803 | 0.38% |
| Guarantee fee income | 3,355 | 0.10% | - | 0.00% | - | 0.00% |
| Interest income | 14,434 | 0.43% | 7,480 | 0.25% | 4,326 | 0.08% |
| Gain from condominium purchased for sales | 67,036 | 2.01% | - | 0.00% | - | 0.00% |
| Gain from decrease in control from subsidiary to joint venture | 82,540 | 2.48% | - | 0.00% | - | 0.00% |
| Other income | 72,157 | 2.17% | 45,437 | 1.51% | 37,419 | 0.72% |
| Total revenues | 3,326,858 | 100.00% | 3,015,897 | 100.00% | 5,206,430 | 100.00% |
| Expenses | | | | | | |
| Cost of real estate sales | 2,193,176 | 70.85% | 1,934,260 | 71.94% | 3,181,417 | 78.81% |
| Cost of food and beverages | 19,125 | 0.62% | - | 0.00% | - | 0.00% |
| Sale and distribution expenses | 327,138 | 10.57% | 245,106 | 9.12% | 291,148 | 7.21% |
| Administrative expenses | 555,981 | 17.96% | 509,290 | 18.94% | 564,483 | 13.98% |
| Total expenses | 3,095,420 | 100.00% | 2,688,655 | 100.00% | 4,037,048 | 100.00% |

Enclosure 4

| Items | 2018 | | 2017 | | 2016 | |
|---------------------------------------------------------------------------------------------------------------|--------------|---|----------------|--------|----------------|--------|
| | Amount | % | Amount | Amount | % | Amount |
| Profit (loss) before share of profit from investments in joint-ventures, finance cost and income tax expenses | 231,438 | | 327,242 | | 1,169,382 | |
| Share of profit (loss) from investments in joint-ventures | (29,223) | | - | | - | |
| Finance cost | (149,035) | | (77,062) | | (94,167) | |
| Income tax expenses | (59,213) | | (58,990) | | (224,616) | |
| Profit (loss) for the year | (6,033) | | 191,190 | | 850,600 | |
| Profit (loss) attributable to: | | | | | | |
| Equity holders of the Company | 8,601 | | 192,918 | | 850,653 | |
| Non-controlling interest of the subsidiaries | (14,633) | | (1,728) | | (53) | |

The cash flow statements for the fiscal years ended December 31, 2018; 2017; and 2016 were as follows:

| Item | 2018 | 2017 | 2016 |
|-----------------------------------------------------------|----------------|----------------|------------------|
| | Amount | Amount | Amount |
| Net cash flows from (used in) operating activities | (849,783) | (904,690) | 1,592,347 |
| Net cash flows from (used in) investing activities | (1,358,857) | (458,259) | (795,836) |
| Net cash flows from (used in) financing activities | 2,455,520 | 877,076 | (148,993) |
| Increase in translation adjustment | 1,536 | 414 | 28 |
| Net increase (decrease) in cash and cash equivalents | 248,416 | (485,459) | 647,547 |
| Unrealized loss on exchange for cash and cash equivalents | (54) | (594) | - |
| Cash and cash equivalents at beginning of the year | 647,681 | 1,133,734 | 486,187 |
| Cash and cash equivalents at the end of the year | 896,043 | 647,681 | 1,133,734 |

Material financial ratio

| | 2018 | 2017 | 2016 |
|-------------------------------------------------------------------------|-----------|-----------|----------|
| (Baht million, except share, information per share and financial ratio) | | | |
| Profit and Loss Statements | | | |
| Sales of real estate | 2,933.32 | 2,866.26 | 5,073.58 |
| Total revenues | 3,326.86 | 3,015.90 | 5,206.43 |
| Cost of real estate sales | 2,193.18 | 1,934.26 | 3,181.42 |
| Total expenses | 3,095.42 | 2,688.66 | 4,037.05 |
| Gross profit from core business | 740.14 | 932.00 | 1,892.17 |
| Net profit (loss) | (6.03) | 191.19 | 850.60 |
| Net profit (loss) - equity holders of the Company | 8.60 | 192.92 | 850.65 |
| Statements of Financial Position | | | |
| Total assets | 14,329.74 | 10,457.97 | 9,700.13 |
| Total liabilities | 8,607.87 | 5,391.25 | 4,592.24 |
| Issued and paid-up share capital | 4,172.48 | 3,575.48 | 3,575.48 |
| Total shareholders' equity | 5,721.87 | 5,066.72 | 5,107.89 |
| Shareholders' equity | 5,716.66 | 5,049.48 | 5,105.38 |
| Liquidity Ratios (times) | | | |
| Current ratio | 1.25 | 2.19 | 3.01 |
| Quick ratio | 0.29 | 0.29 | 0.52 |
| Profitability Ratios (%) | | | |
| Gross profit margin ⁽¹⁾ | 25.23% | 32.52% | 37.29% |
| Net profit margin ⁽²⁾ | 0.26% | 6.40% | 16.34% |
| Return on equity ⁽³⁾ | 0.16% | 3.80% | 17.81% |
| Return on assets | 0.07% | 1.91% | 8.66% |
| Efficiency Ratios (times) | | | |
| Total assets turnover | 0.24 | 0.28 | 0.52 |
| Leverage Ratios (times) | | | |
| Debt to equity ratio | 1.50 | 1.06 | 0.90 |
| Interest-bearing debt to equity ratio | 1.15 | 0.80 | 0.58 |
| Net interest-bearing debt to equity ratio ⁽⁴⁾ | 0.99 | 0.67 | 0.35 |
| Interest coverage ratio ⁽⁵⁾ | 1.36 | 4.25 | 12.42 |
| Percentage of Growth (% per year) (%) | | | |
| Total assets growth | 37.02% | 7.81% | -2.48% |
| Total liabilities growth | 59.66% | 17.40% | -16.44% |
| Total shareholder's equity growth | 12.93% | -0.81% | 14.76% |
| Total revenues growth | 10.31% | -42.07% | 1.18% |
| Total expenses growth ⁽⁶⁾ | 18.65% | -33.83% | 4.03% |

| Per Share Ratios (Baht) | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|----------|
| Earnings per share | 0.002 | 0.054 | 0.238 |
| Book value per share ⁽⁷⁾ | 1.371 | 1.417 | 1.429 |
| Other Financial Data | | | |
| Net cash flows from operating activities | (849.78) | (904.69) | 1,592.35 |
| Net cash flows from investing activities | (1,358.86) | (458.26) | (795.84) |
| Net cash flows from financing activities | 2,455.52 | 877.08 | (148.99) |
| ⁽¹⁾ Gross profit margin = (total sales – cost of sales) / total sales revenue whereas total sales revenue consists of the sales recognized from selling residential condominium units. | | | |
| ⁽²⁾ Net profit margin = net profit (loss) – equity holders of the Company / total revenues. | | | |
| ⁽³⁾ Return on equity = profit (loss) – equity holders of the Company / the average of the equity holders of the Company for this year and the last year. | | | |
| ⁽⁴⁾ Net interest-bearing debt to equity ratio = total interest-bearing debt, <i>i.e.</i> , loans from banks and debentures less cash and cash equivalents / shareholders' equity. | | | |
| ⁽⁵⁾ Interest coverage ratio = profit (loss) before finance cost and income tax expenses / finance cost whereas finance cost means the interest and other expenses relating to the financing activities, <i>i.e.</i> , loan management fees. | | | |
| ⁽⁶⁾ Excluding the impairment loss of investment properties and reduction of real estate development project cost to be net realizable value. | | | |
| ⁽⁷⁾ The book value includes non-controlling interest of the subsidiaries. | | | |

14.2 Explanation and Analysis of the Operating Results and Financial Position for the Fiscal Year Ended December 31, 2018

14.2.1 Revenue

In the fourth quarter of 2018, the Company's total revenue was Baht 1,514.0 million, which increased by Baht 1,061.8 million or 234.8 percent from the same quarter of the previous year where Baht 1,355.4 million or 89.5 percent of the total revenue was from the revenue recognition as a result of transferring the condominium units in 8 real estate projects to the customers.

The total revenue for the year 2018 was Baht 3,326.9 million, which increased by Baht 311.0 million or 10.3 percent from the previous year where Baht 2,933.3 million or 88.2 percent of the total revenue was from the revenue recognition as a result of transferring the condominium units in 10 real estate projects to the customers.

As of 31 December 2018, the total backlog² of the Company was Baht 11,081.7 million, which increased by 107.4 percent from Baht 5,359.5 million as at the end of 2017. The total backlog of Baht 11,081.7 million comprised 26.1 percent from The Lofts Silom, 23.3 percent from TAIT 12, 21.8 percent from The Lofts Asoke, 19.3 percent from The Estelle Phrom Phong, 7.3 percent from The Diplomat 39, 1.6 percent from The River, 0.5 percent from Mews Yen Akat and 0.1 percent from UNIXX South Pattaya, totaling 8 projects.

Cost of Sales

In the fourth quarter of 2018, the Company's cost of sales from its real estate business was Baht 1,010.8 million, which increased by Baht 752.9 million from Baht 257.8 million in the same quarter of the previous year in line with the increased sales revenue.

For the year 2018, the Company's cost of sales from its real estate business was Baht 2,193.2 million, which increased by Baht 258.9 million from Baht 1,934.3 million in the previous year in line with the increased sales revenue.

² Backlog includes the total sales under the relevant sale and purchase agreements as well as reservation.

Gross Profit and Gross Profit Margin (GPM)

In the fourth quarter of 2018, the Company's gross profit from sales of real estate was Baht 344.6 million, or equivalent to 25.4 percent, which decreased from the 36.0 percent GPM of the same quarter in the previous year due to the large number of transfers of The Diplomat 39 project. The said project was purchased for sale; therefore, the GPM is lower than the projects developed by the Company.

For the year 2018, the Company's gross profit from sales of real estate was Baht 740.1 million, which decreased from Baht 932.0 million in the previous year. The GPM of 2018 was equivalent to 25.2 percent, which decreased from the 32.5 percent GPM in the previous year due to the offering of special discount for the UNIXX South Pattaya project as well as the transfer of the low-GPM project as described above. If the said two projects were not taken into account, the Company's GPM of 2018 would be 34.8 percent from sales of real estate.

Sales and Administrative Expenses (SG&A)

In the fourth quarter of 2018, the Company's SG&A was Baht 316.6 million, which increased by Baht 86.2 million or 37.4 percent from Baht 230.4 million of the same quarter in the previous year due to the increased transfer expenses and Special Business Tax (SBT) in line with the increases revenue from sales of real estate projects.

For the year 2018, the Company's SG&A was Baht 883.1 million, which increased by Baht 128.7 million or 17.1 percent from Baht 754.4 million in the previous year due to the commencement of the office building projects and the food and beverage business, as well as the transfer expenses and the Special Business Tax in the fourth quarter as described above.

Finance Cost

Most of the finance cost was as a result of interest on loans obtained for project development, which was recorded as project cost until completion of the project. Then, such interest will be recognized as finance cost in the profit and loss statement and the loans will be gradually repaid once the relevant condominium units are transferred. In the fourth quarter of 2018, the Company's finance cost was Baht 47.3 million, which increased by Baht 47.1 million from Baht 0.2 million of the same quarter in the previous year due to the interest on the loans obtained for the acquisition of assets from KPNL, a completed project that is ready for sale; therefore, such interest expenses cannot be recorded as project cost.

For the year 2018, the Company's finance cost was Baht 149.0 million, which increased by Baht 77.1 million or 93.3 percent from Baht 77.1 million in the previous year due to the increase in loans obtained for investment in new projects and working capital for the business operation as well as the interest on the loans obtained for the acquisition of assets from KPNL as described above.

Net Profit

In the fourth quarter of 2018, the Company's net profit according to the consolidated financial statements, including equity holders of the Company, was Baht 107.1 million or Baht 0.03 per share.

For the year 2018, the Company's net profit according to the consolidated financial statements, including equity holders of the Company, was Baht 8.6 million.

14.2.2 Financial Position (as of 31 December 2018)

Assets

The Company's total assets were Baht 14,329.7 million, which increased by Baht 3,871.7 million or equivalent to 37.0 percent from the total assets of Baht 10,458.0 million as of December 31, 2017. The key assets were the new leasehold of Baht 1,524.1 million with respect to a plot of land on Ploenchit Road where such land was already handed over to the Company and the Company already registered such leasehold with the Land Department in April 2018 and the new land awaiting development of Baht 1,631.4 million as a result of the investment in the assets of KPNL under the entire business transfer transaction, which was approved at the Extraordinary General Meeting of Shareholders No. 1/2018 on October 11, 2018.

Liabilities

The Company's total liabilities were Baht 8,607.9 million, which increased by Baht 3,216.6 million or 59.7 percent when compared to the total liabilities of Baht 5,391.3 million as of December 31, 2017. The short-term loan (including the current portion of long-term loans) increased by Baht 2,093.4 million, comprising Baht 1,130.7 million of the current portion of the long-term loan for The Lofts Asoke project that will be gradually repaid in line with the unit transfers. Moreover, there was an increase in the long-term loan of Baht 408.2 million in relation to the investments in new projects and working capital and there was an increase in the amount of deposits and advance payment received from customers of Baht 556.9 million.

Shareholders' Equity

The Company's shareholders' equity was Baht 6,561.4 million, which increased by Baht 655.2 million or 12.9 percent from Baht 5,066.7 million as of December 31, 2017 on account of the issuance and allocation of the Company's newly issued ordinary shares of Baht 597 million to KPNL as consideration for the investment in the assets of KPNL.

Net Debt to Equity Ratio

The Company's interest-bearing debt was Baht 6,561.4 million, total cash and cash equivalents were Baht 896.0 million and temporary investment was Baht 224.9 million. As a result, the debt to equity ratio³ of the Company was equivalent to 0.96 as of December 31, 2018, which increased from 0.67 as of December 31, 2017 due to the investment in land for development of new residential projects. However, the Company continues to follow its policy to maintain its debt to equity ratio to be not more than 1.5.

Cash Flows

For the year 2018, the Company's net cash outflow from the operating activities was Baht 563.8 million as a result of the purchase of the two "Diplomat" condominium projects and the deposit to purchase the land. As for the investing activities, the Company's net cash outflow was Baht 1,348.3 million where Baht 1,220.9 million was paid for the leasehold over the land on Ploenchit Road obtained for development of an office building project. As for the financing activities, the Company's net cash inflow was Baht 2,455.5 million as a result of the cash received from a long-term loan from financial institutions. Accordingly, the Company's cash flows were Baht 896.0 million as of December 31, 2018.

³ Calculated based on the liabilities bearing with the net interest and cash equivalents

15. Financial Projection for the Current Year

-None-

16. List of the Company's Executives and Top Ten Shareholders as of the Record Date of February 5, 2019**16.1 List of Executives as of the Record Date of February 5, 2019**

| List of executives | Position |
|------------------------------|----------------------------------------------------|
| 1. Mr. Lee Chye Tek Lionel | Chief Executive Officer |
| 2. Mr. Lee Chye Cheng Adrian | Chief Operating Officer |
| 3. Mr. Sataporn Amornvorapak | Chief Financial Officer |
| 4. Mr. Waroon Warawanisha | EVP - Corporate Finance and Merger and Acquisition |
| 5. Mr. Rawee Tahtniyom | Chief Marketing Officer |

16.2 List of Top Ten Shareholders as of the Record Date of February 5, 2019

| Name of shareholder | Number of shares | Shareholding proportion (%) |
|------------------------------------------------|-------------------------|------------------------------------|
| 1. JS ASSET MANAGEMENT PTE. LTD. | 893,000,000 | 21.40 |
| 2. KPNLAND COMPANY LIMITED | 828,000,000 | 19.84 |
| 3. Mr. Jirawud Kuvananant | 305,806,500 | 7.33 |
| 4. Mr. Mongkhol Prakitchaiwatthana | 161,050,000 | 3.86 |
| 5. CREDIT SUISSE (SWITZERLAND) LTD. | 150,000,000 | 3.60 |
| 6. THAI NVDR CO., LTD. | 143,473,270 | 3.44 |
| 7. RHB INVESTMENT BANK BERHAD (RETAIL)-KL MAIN | 95,000,000 | 2.28 |
| 8. Mrs. Supranee Chaichukiat | 47,100,000 | 1.13 |
| 9. Mr. Supachai Suthiphongchai | 43,803,900 | 1.05 |
| 10. Mr. Chuchart Chaichukiat | 42,400,000 | 1.02 |

17. Other Information Capable of Materially Affecting Decision Making by Investors

-None-

18. Opinion of the Board of Directors on Working Capital Sufficiency

The Board of Directors viewed that the entry into the transaction would not affect the Company's working capital given the strength of the Company's financial position. The Company's working capital of approximately Baht 896 million as of December 31, 2018 and other credit facilities from financial institutions were sufficient for its business operations. Moreover, the entry into the transaction would not materially affect the Company's working capital.

19. Pending Material Legal Actions or Disputes

The Company and its subsidiaries do not have any pending legal actions that may have a material adverse effect on its assets (whose value is more than 5 percent of the shareholders' equity as of December 31, 2018). However, a former subsidiary still has a pending legal dispute but such dispute will not affect the Company. Details are as disclosed in item 34.5 of the notes to the consolidated financial statements for the fiscal year ended December 31, 2018.

Apart from the said legal actions, the Company and its subsidiaries currently has pending legal actions in relation to certain customer claims of breach of agreement to purchase and to sale and certain tort claims, which have arisen in the ordinary course of business of the Company and its subsidiaries, but will not materially affect the business operations of the Company and its subsidiaries. Moreover, there is no legal action that is unrelated to the ordinary course of business of the Company and its subsidiaries and there is no legal action that is related to corruption claims which may have a material effect. Details are as disclosed in item 34.6 of the notes to the consolidated financial statements for the fiscal year ended December 31, 2018.

20. Benefits or Related Party Transactions Between the Company and the Directors, Executives and Shareholders with a Direct or Indirect Shareholding of 10 Percent or More

As of the fiscal year ended December 31, 2018, the Company and its subsidiaries did not have any transaction with a person that might have a conflict of interest, *i.e.*, directors, executives and shareholders with a direct or indirect shareholding of 10 percent or more and their related persons apart from the transactions disclosed in item 6 of the notes to the consolidated financial statements for the fiscal year ended December 31, 2018.

21. Summary of Material Agreements

| Entity/Project | Details | Net Book Value (Baht thousand) | Obligations | Remarks |
|----------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. RML 548 Co., Ltd. | The land lease agreement for the construction of an office building and retail space for rent of the One City Centre project | 1,527,096 | <ul style="list-style-type: none"> ▪ To pay rent annually for 30 years from April 1, 2022, totaling Baht 1,804 million. ▪ To pay contribution annually during 2036-2040, totaling Baht 100 million for the | <ul style="list-style-type: none"> ▪ Leased area: 6 rai and 28 square wa ▪ Nature of land lease agreement: Build-Transfer-Operate (BTO) ▪ Lease term: 30 years ▪ Lease commencement date: April 1, 2022 |

| Entity/Project | Details | Net Book Value (Baht thousand) | Obligations | Remarks |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | | renovation or demolition of the project building upon the expiry date of the agreement. ▪ To mortgage as collateral for the loan obtained for purchase of land and project development in the amount of Baht 3,480 million. | ▪ Lease expiry date: March 31, 2052 |
| 2. Taksin Properties Co., Ltd. | The building lease agreement between the Crown Property Bureau (as the lessor) and Taksin Properties Co., Ltd. (as the lessee) | 62,096 | - | ▪ Leased area: 2 rai, 3 ngan and 71.0 square wa where the leased area less the area under servitude is approximately 2 rai, 1 ngan and 52.71 square wa ▪ Nature of land lease agreement: Build-Transfer-Operate (BTO) ▪ Lease term: 30 years ▪ Lease commencement date: September 28, 2009 ▪ Lease expiry date: September 27, 2039 |
| Total | | 1,589,192 | | |

22. Proxy Forms (with the name of at least one independent director to be appointed as a proxy by the shareholders)

Please refer to Enclosure 11 of the Invitation of the 2019 Annual General Meeting of Shareholders.

**INFORMATION MEMORANDUM ON THE ACQUISITION OF ASSETS AND
CONNECTED TRANSACTION OF RAIMON LAND PUBLIC COMPANY LIMITED
REGARDING THE ACQUISITION OF ASSETS OF RAIMON LAND NINETEEN
COMPANY LIMITED FROM A CONNECTED PERSON (LIST 2)**

After the Extraordinary Meeting of Shareholders No. 1/2561 of Raimon Land Public Company Limited (the “**Company**”), held on October 11, 2018, had passed a resolution to approve the investment in the assets of KPN Land Company Limited (“**KPNL**”) via an entire business transfer (the “**Transaction of Investment in the Assets of KPNL**”), the Company later acquired KPNL’s assets, which included 51 percent of the total issued shares of Raimon Land 19 Company Limited (the “**Target Company**”), the owner of the luxury condominium project that was during the development and located on the title deeds nos. 24160 and 24161, with a total area of approximately 1 rai, 0 ngarn, and 8 square wah, and situated in the vicinity of Soi Sukhumvit 19, Khwang Khlong Toei Nuea, Khet Watthana, Bangkok (the “**SHAA Asoke Project**”) (formerly known as the “S19 Project”). The Company already paid cash and issued newly-issued ordinary shares as consideration for the Transaction of Investment in the Assets of KPNL, which resulted in KPNL becoming a major shareholder (the second largest shareholder) of the Company. As at February 5, 2019, KPNL and a connect person, i.e. Mr. Krit Narongdej, held in aggregate 20.18 percent of the total issued shares of the Company. However, after the Transaction of Investment in the Assets of KPNL, a partner of KPNL under a joint venture agreement, which held 49 percent of the total issued shares of the Target Company, exercised its put option to demand KPNL to purchase all of its 49 percent shares in the Target Company in accordance with the said joint venture agreement, which resulted in KPNL, the Company’s major shareholder (the second largest shareholder), holding 49 percent of the shares in the Target Company.

To eliminate conflict of interest and maximize the Company’s benefits as the owner of the project with the potential to generate good returns to the Company in the future, the Board of Directors’ Meeting No. 3/2562, held on March 14, 2019, resolved to propose that the 2019 Annual General Meeting of Shareholders consider and approve the acquisition of 245,000 ordinary shares or equivalent to 49 percent of the total issued shares of the Target Company from KPNL, including KPNL’s rights as a creditor with respect to the loan KPNL provided to the Target Company in proportion to its shareholding percentage in the Target Company, at a total price of Baht 191,100,000 (collectively, the “**Acquisition of Shares**”), by Raimon Land Holding Company Limited (“**RMLH**”), the Company’s wholly owned subsidiary, which constitutes a connected transaction relating to assets or services pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated November 19, 2003 (as amended) (collectively, the “**Notifications on Connected Transaction**”). The calculated value of the transaction is equivalent to 3.43 percent of the net tangible assets (NTA) of the Company and its subsidiaries, which exceeds Baht 20,000,000 and exceeds 3 percent of the NTA of the Company and its subsidiaries based on the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2018. Therefore, the Company is required to comply with the Notifications on Connected Transaction.

In addition, the Acquisition of Shares also constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 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 dated October 29, 2004 (as amended) (collectively, the “**Notifications on Acquisition or Disposition**”). The value of the transaction calculated according to the total value of consideration criterion, which gives the highest transaction value, is equivalent to 1.33 percent. Such calculation is based on the Company’s audited consolidated financial statements for the fiscal year ended December 31, 2018.

In this regard, within the past six months, the Company has entered into an acquisition transaction in respect of the right to use the “klapsons” trademark to operate its hospitality business for a period of 10 years from January 1, 2019 to December 31, 2028 where the Company will pay a licensing fee in the amount of not exceeding Baht 19,806,228. The value of such transaction calculated according to the total value of consideration criterion is 0.15 percent, which is based on the Company’s audited consolidated financial statements for the fiscal year ended September 30, 2018. Additionally, the Company has disclosed such transaction to the SET on February 13, 2019.

In addition, a resolution was passed at the same meeting of the Board of Directors to consider and approve the investment in the ONE CITY CENTRE Project (the “**OCC Project**”) (the details of which are as set out in the Information Memorandum on the Acquisition of Assets of Raimon Land Public Company Limited regarding the Investment in the ONE CITY CENTRE Project (**Enclosure 2**)). The transaction value of such project calculated according to the total value of consideration criterion, which gives the highest transaction value, is equivalent to 72.07 percent.

The calculation of the transaction value of such three transactions according to the total value of consideration criterion gives the highest total transaction value equivalent to 73.55 percent, which is more than 50 percent, but lower than 100 percent. The Acquisition of Shares is, therefore, deemed as a Class 1 Transaction pursuant to the Notifications on Acquisition or Disposition, where the Company is required to prepare and immediately disclose information on the Acquisition of Shares to the Stock Exchange of Thailand (the “**SET**”) where such disclosure must contain at least the information specified in Schedule (1) attached to the Notifications on Acquisition or Disposition and convene a shareholders’ meeting to consider and approve the Acquisition of Shares. The Company has also appointed Asset Pro Management Company Limited as the independent financial advisor to provide an opinion on the Acquisition of Shares to the shareholders of the Company for their consideration pursuant to the Notifications on Connected Transaction and the Notifications on Acquisition or Disposition.

In this regard, details on the Acquisition of Shares are as follows:

1. Date, Month and Year of the Transaction

After the meeting of the Board of Directors of the Company approves the Acquisition of Shares, RMLH will execute a conditional share purchase agreement (the “**SPA**”) to purchase 245,000 ordinary shares in the Target Company or equivalent to 49 percent of the total issued shares of the Target Company from KPNL, including KPNL’s rights as a creditor with respect to the loan KPNL provided to the Target Company in proportion to its shareholding percentage in the Target Company. The Company expects that the payment by RMLH, the transfer of shares from KPNL to RMLH, and the assignment of such rights as a creditor will be completed by the third quarter of 2019, subject to all conditions precedent specified in the SPA being fulfilled or otherwise waived by the relevant party.

2. Contractual Parties and Relationship with the Company

| | |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Purchaser | : RMLH, the Company’s wholly owned subsidiary |
| Seller | : KPNL |
| Relationship with the Company | : KPNL is deemed as a connected person of the Company as KPNL and a connected person are major shareholders of the Company, holding in aggregate 20.18 percent of the total issued shares of the Company. |

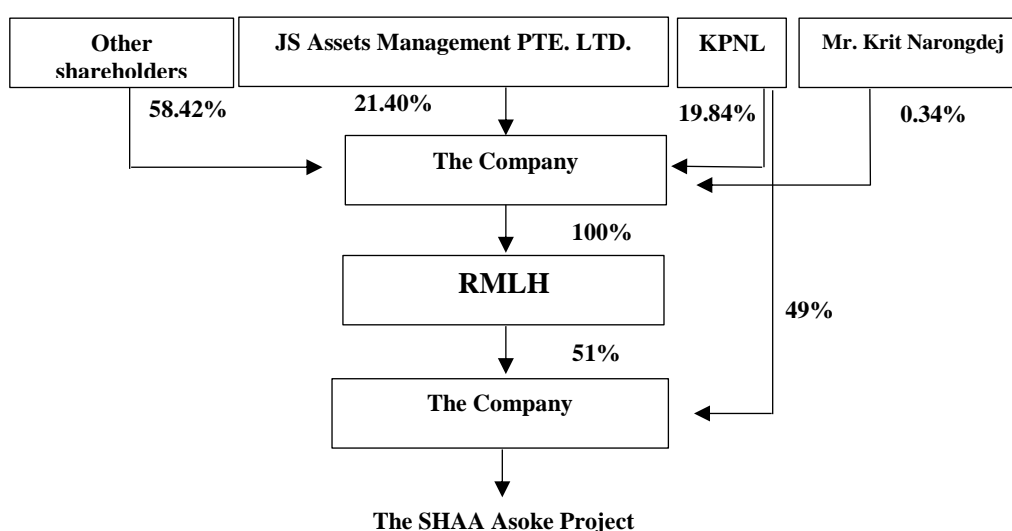
3. General Characteristics and Transaction Size

3.1 General Characteristics

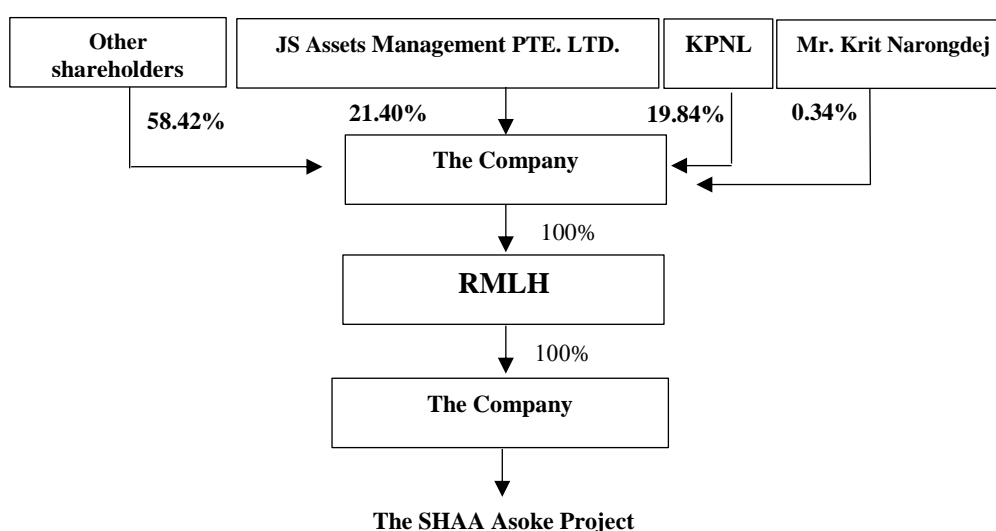
RMLH will purchase 245,000 ordinary shares in the Target Company or equivalent to 49 percent of the total issued shares of the Target Company from KPNL, including KPNL's rights as a creditor with respect to the loan KPNL provided to the Target Company in proportion to its shareholding percentage in the Target Company, at a total price of Baht 191,100,000, whereby RMLH will pay cash consideration for the Acquisition of Shares to KPNL.

After the Acquisition of Shares, the Company's indirect shareholding percentage in the Target Company through RMLH will increase from 51 percent to 100 percent of the total issued shares of the Target Company.

The shareholding structure of the Target Company before the Acquisition of Shares (as of February 5, 2019)



The shareholding structure of the Target Company after the Acquisition of Shares



3.2 Transaction Size

3.2.1 Acquisition of Assets Transaction

The Acquisition of Shares constitutes an acquisition of assets pursuant to the Notifications on Acquisition or Disposition. The value of transaction calculated according to the total value of consideration criterion, which gives the highest transaction value, is equivalent to 1.33 percent. Such calculation is based on the Company's audited consolidated financial statements for the fiscal year ended December 31, 2018.

Details on the calculation of transaction value of the Acquisition of Shares based on the Company's audited consolidated financial statements for the fiscal year ended December 31, 2018 are as follows:

| Calculation Criteria | Calculation Formula | Transaction Size (Percent) |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| 1. Net tangible asset (NTA) value ⁽¹⁾ | $= \frac{(\text{NTA of the acquired assets} \times \text{the acquired portion}) \times 100}{\text{NTA of the Company}}$ $= \frac{(5,624,305 \times 49\%) \times 100}{5,572,347,287}$ $= 0.05$ | 0.05 |
| 2. Net profit from operating results | $= \frac{(\text{Net profit from operating results of the acquired assets} \times \text{the acquired portion}) \times 100}{\text{Net profit from the operating results of the Company}}$ | This criterion is not applicable as the Target Company has suffered net loss. |
| 3. Total value of consideration | $= \frac{\text{Value of consideration} \times 100}{\text{Total assets of the Company}}$ $= \frac{191,100,000 \times 100}{14,329,740,862}$ $= 1.33$ | 1.33 |
| 4. Value of equity issued as consideration for the assets | $= \frac{\text{Total shares of the Company issued as consideration for the assets} \times 100}{\text{Total issued and paid-up shares of the Company}}$ | This criterion is not applicable as the Company does not issue shares as consideration for the assets |

Remark: (1) Net Tangible Assets (NTA) = Total assets – Total intangible assets – Total liabilities – Non-controlling interest (if any).

In this regard, within the past six months, the Company has entered into an acquisition transaction in respect of the right to use the “klapsons” trademark to operate its hospitality business for a period of 10 years from January 1, 2019 to December 31, 2028 where the Company will pay a licensing fee in the amount of not exceeding Baht 19,806,228. The value of such transaction calculated according to the total value of consideration criterion, the size of the transaction is 0.15 percent, which is based on the Company’s audited consolidated financial statements for the fiscal year ended September 30, 2018. Additionally, the Company has disclosed such transaction to the SET on February 13, 2019.

Moreover, a resolution was passed at the same meeting of the Board of Directors to consider and approve the investment in the OCC Project, together with the consideration and approval of the Acquisition of Shares. The transaction value of the OCC Project calculated according to the total value of consideration criterion, which gives the highest transaction value, is equivalent to 72.07 percent. Details are as set out in the Information Memorandum on the Acquisition of Assets of Raimon Land Public Company Limited regarding Investment in the ONE CITY CENTRE Project (**Enclosure 2**)).

The calculation of the transaction value of such three transactions according to the total value of consideration criterion gives the highest transaction value equivalent to 73.55 percent, which is more than 50 percent, but lower than 100 percent. The Acquisition of Shares is, therefore, deemed as a Class 1 Transaction pursuant to the Notifications on Acquisition or Disposition, and the Company is required to comply with the Notifications on Acquisition or Disposition where the Company is required to take actions as follows:

- 1) prepare and immediately disclose information on the Acquisition of Shares to the SET where such disclosure must contain at least the information specified in Schedule (1) attached to the Notifications on Acquisition or Disposition;
- 2) convene a shareholders’ meeting to consider and approve the Acquisition of Shares, by sending a notice of the meeting to the shareholders not less than 14 days prior to the date of the shareholders’ meeting, and obtain approval from the shareholders’ meeting with the votes of not less than three-fourths of the total votes of the shareholders present and entitled to vote, excluding the votes of any shareholders having an interest in the proposed matter, where the names and number of shares of the shareholders unable to vote must be specified in the notice of the meeting; and
- 3) appoint Asset Pro Management Company Limited as the independent financial advisor to give an opinion on the proposed transaction for further consideration and decision-making by the shareholders of the Company as required under the Notifications on Acquisition or Disposition.

3.2.2 Connected Transaction

Since KPNL is a major shareholder of the Company, the Acquisition of Shares, therefore, constitutes a connected transaction relating to assets or services pursuant to Notifications on Connected Transaction. The transaction value is equivalent to 3.43 percent of the NTA of the Company and its subsidiaries, which exceeds Baht 20,000,000 and exceeds 3 percent of the NTA of the Company and its subsidiaries based on the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2018. Hence, the Company is required to comply with the Notifications on Connected Transaction by disclosing information on the entry into the transaction of the Company to the SET immediately and taking actions as follows:

- 1) convene a shareholders’ meeting by sending a notice of the meeting to the shareholders not less than 14 days prior to the date of the shareholders’ meeting to obtain approval

from the shareholders' meeting with the votes of not less than three-fourths of the total votes of the shareholders present and entitled to vote, excluding the votes of any shareholders having an interest in the proposed matter; and

- 2) appoint Asset Pro Management Company limited as the independent financial advisor to give an opinion on the proposed transaction for further consideration and decision-making by the shareholders of the Company as required under the Notifications on Connected Transaction.

In this regard, the Company does not have any other connected transactions with the same connected person, related persons or close relatives of such person over the past six months prior to the Acquisition of Shares.

4. Details of Assets Acquired

A total of 245,000 ordinary shares of the Target Company or equivalent to 49 percent of the total issued shares of the Target Company, including KPNL's rights as a creditor with respect to the loan KPNL provided to the Target Company in proportion to its shareholding percentage in the Target Company.

Details on the Target Company as of March 14, 2019 are as follows:

- 1) General Information

| | | |
|------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name | : | Raimon Land Nineteen Company Limited |
| Type of business | : | The Target Company is the owner of the SHAA Asoke Project, which is during the development and located on the title deeds nos. 24160 and 24161, with total area of approximately 1 rai, 0 ngarn, and 8 square wah, and situated in the vicinity of Soi Sukhumvit 19, Khwaeng Khlong Toei Nuea, Khet Watthana, Bangkok. The said plots of land will be developed into a 24-storey luxury condominium project with an estimated 143 units available for sale. The said project is pending an environmental impact assessment (EIA). |
| Registered capital | : | Baht 50,000,000 |
| Date of incorporation | : | November 24, 2017 |

- 2) Board of Directors

| No. | Name | Position |
|-----|---------------------------|----------|
| 1. | Mr. Theerasak Passaree | Director |
| 2. | Mr. Ravee Tahtniyom | Director |
| 3. | Mr. Lee Chye Tek Lionel | Director |
| 4. | Mr. Sataporn Amornvorapak | Director |

3) Shareholders

| No. | Name | No. of shares | Percentage of total shares |
|--------------|-------------------------------------|----------------|----------------------------|
| 1. | Raimon Land Holding Company Limited | 254,999 | 51 |
| 2. | KPN Land Company Limited | 245,000 | 49 |
| 3. | Mr. Kasem Narongdej | 1 | - |
| Total | | 500,000 | 100 |

4) Key Financial Information

| Statement of financial position | Year 2018 (Audited) (Baht) |
|-----------------------------------|----------------------------|
| Total current assets | 833,742,454 |
| Total assets | 843,402,725 |
| Total current liabilities | 837,778,420 |
| Total liabilities | 837,778,420 |
| Registered capital | 50,000,000 |
| Paid-up capital | 50,000,000 |
| Total shareholders' equity | 5,624,305 |
| Total revenues | 487,649 |
| Selling expenses | 39,800,507 |
| Administrative expenses | 4,733,107 |
| Total expenses | 44,533,614 |
| Loss (before finance cost) | (44,045,965) |
| Finance cost | (279,219) |
| Net loss | (44,325,184) |

5. Total Value of Consideration

The total value of consideration for the Acquisition of Shares is equivalent to Baht 191,100,000, which is the consideration for the purchase of 245,000 ordinary shares in the Target Company or equivalent to 49 percent of the total issued shares of the Target Company, including KPNL's rights as a creditor with respect to the loan KPNL provided to the Target Company in proportion to its shareholding percentage in the Target Company, whereby RMLH will pay cash consideration for the Acquisition of Shares to KPNL.

6. Basis Used to Determine the Value of Consideration

The basis used to determine the value of consideration for the Acquisition of Shares is the price negotiated and agreed between the Company and KPNL based on the adjusted book value and creditor's right of KPNL.

7. Value of Assets Acquired

The Company has appraised the value of the Target Company based on the valuation of the

SHAA Asoke Project, which is equal to Baht 2,550.77 million, and the estimated revenue from the sales of all units in the project, which is calculated from the average price per square meter multiplied by the total saleable area as detailed below:

| | |
|--------------------------------------------|----------------------------|
| Average price per square meter | 320,871.49 |
| Total saleable area | 7,949.50 square meter |
| Total value | Baht 2,550.77 million |
| Commencement of project income realization | The fourth quarter of 2022 |

Remark: The estimated revenue from the project has been estimated based on the Company's experience, which is subject to change if there is any material changes.

In this regard, the adjusted book value of 245,000 shares of the Target Company is equal to Baht 61.44¹ million and the amount of debt, both principle and interest, owed by the Target Company to KPNL is equal to Baht 130.54 million, therefore, the total value of both of them is equal to Baht 191.98 million, based on the financial statements of the Target Company for the period ended December 31, 2018.

8. Sources of Funding and Means of Payment of Consideration

The source of funding for the Acquisition of Shares will be from the working capital of the Company. As at December 31, 2018, the Company's cash and cash equivalents were in the amount of Baht 896.04 million while its current investments in money market fund and foreign fund were in the amount of Baht 1,120.85 million according to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2018.

9. Conditions to the Transaction

The Acquisition of Shares is subject to all conditions precedent specified in the SPA, including other agreements, contracts and arrangements, being fulfilled or otherwise waived by the relevant party. The Company expects that the payment by RMLH, and transfer of shares from KPNL to RMLH including the assignment of the creditor's right will be completed by the third quarter of 2019.

Key conditions precedent under the SPA are as follows:

- 1) The shareholders of the Company shall approve the entry into the Acquisition of Shares (the Company will hold the 2019 Annual General Meeting of Shareholders on April 29, 2019).
- 2) The board of directors and shareholders of KPNL shall approve the entry into the Acquisition of Shares.

10. Expected Benefits for the Company

The entry into the Acquisition of Shares will help eliminate any conflict of interest between the Company and KPNL, the Company's major shareholder. At present, the Company indirectly holds 51 percent and KPNL holds 49 percent of the shares in the Target Company, respectively. If the Acquisition of Shares is approved at the shareholders' meeting, the Company's indirect

¹ The adjusted book value is calculated based on (the total shareholders' equity + difference between the land cost as booked in the Target Company's financial statements and land value, appraised by the appraiser, Land Mark Consultant Co., Ltd) multiply by the portion which will be acquired in this transaction, that are equal to (Baht 5.62 million + Baht 119.77 million) X 49%.

shareholding percentage in the Target Company through RMLH will increase from 51 percent to 100 percent of the total issued shares of the Target Company, which will result in the Company having full authority in making decisions with respect to the investment of the SHAA Asoke Project in line with its direction.

11. Characteristics and Scopes of Interest of the Connected Person

11.1 Directors Having an Interest in the Transaction

There is no director who has an interest in relation to the Acquisition of Shares.

11.2 Shareholders Having an Interest in the Transaction

The shareholders who have an interest and are not entitled to vote in relation to the agenda item of the shareholders' meeting concerning the Acquisition of Shares are as follow:

| No. | Name | No. of shares | Shareholding percentage | Relationship |
|----------------------------------------|--------------------------|--------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | KPN Land Company Limited | 828,000,000 | 19.84% | A major shareholder of the Company |
| 2. | Mr. Krit Narongdej | 14,042,800 | 0.34% | A major shareholder of KPNL having an indirect shareholding in KPNL a result of his shareholding in KPN Holding Company Limited (“ KPN Holding ”) of 38 percent of the total issued shares of KPN Holding |
| Total shares barred from voting | | 842,042,800 | 20.18% | |

12. Approval of the Transaction

The Acquisition of Shares is considered an acquisition of assets that will be entered into with the Company's connected person. The Company must obtain approval from the shareholders' meeting with the votes of not less than three-fourths of the total votes of the shareholders present and entitled to vote, excluding the votes of any shareholders having an interest in the proposed matter as specified in the Notifications on Connected Transaction and the Notifications on Acquisition or Disposition.

13. Opinion of the Board of Directors in Relation to the Entry into the Transaction

The Board of Directors (excluding directors having any interest in the entry into the Acquisition of Shares) viewed the Acquisition of Shares to be appropriate and strategically beneficial to the Company as it will increase the investment proportion in the SHAA Asoke Project from 51 percent to 100 percent. Moreover, the condominium business is also the core business of the Company. In addition, the SHAA Asoke Project has the potential to generate good returns to the Company in the future. Furthermore, the Acquisition of Shares will help eliminate the conflict of interest between the Company and KPNL in the real estate business, which is the core business of the Company. The Company will also have full authority in making decisions with respect to the investment in the SHAA Asoke Project in line with its direction.

14. Opinion of the Audit Committee and/or Directors Different from the Board of Directors' Opinion in Item 13 above

-None-

15. Responsibility of the Board of Directors with Respect to the Information in the Documents Sent to the Shareholders

The Board of Directors has reviewed the information provided to it with due care and was responsible for the information contained in this document and any other documents provided to the shareholders. Moreover, the Board of Directors affirms that the information contained in this document and any other documents provided to the shareholders is correct and complete without any material misstatement or concealment of material facts required to be disclosed pursuant to Section 89/20 of the Securities and Exchange Act B.E.2535 (as amended).

16. The Company's Information, Summary of Business Operations, Nature of Business Operations and Business Trends

16.1 General Information, Summary of Business Operations and Nature of Business Operations

The Company was initially incorporated as a private company under the name "Piazza Garment Co., Ltd." in 1987, which was later changed to "Raimon Land Co., Ltd." in 1990. The Company was transformed to a "public" company where it offered its newly issued ordinary shares to the public and was admitted to trading on the SET as a SET listed company in 1993.

Currently, the Company's registered capital is Baht 4,268,262,367 and its paid-up capital is Baht 4,172,484,127, divided into 4,172,484,127 ordinary shares with a par value of Baht 1 per share.

At present, the Company and its subsidiaries engage in the business of developing real estate for sale as their core business and they also engage in other business where the business overview is as follows:

1. development of real estate for sale (including acquisition of or joint-venture in other companies), *i.e.*, residential condominiums and horizontal developments;
2. development and/or possession of real estate for rent;
3. provision of project management services to residents and/or investors;
4. provision of agency services for the sales and purchases of residential units; and
5. operation of restaurants.

16.2 Business Trends

The Company believes that the trends of super luxury and luxury condominium markets will have an opportunity to grow. As for the super luxury condominium market, the key factor for decision-making by customers is the potential of the location and the distinction of the project, which is slightly different from the luxury condominium market where pricing and value for money are also considered in addition to location.

The Company focuses on the development of luxury and super luxury residences located in prime areas in the central business district as well as owning freehold land. With such potential and strategic advantage, the Company is a leader among high-end residence developers. Moreover, the projects of the Company have been well received by its customers. In 2018, the Company's customers consisted of those who had purchased condominiums from the Company as well as their friends and acquaintances whom they referred to the Company on an ongoing

basis, where the Company has used such marketing strategy successfully in the past. Furthermore, the Company focuses on meeting the demands and satisfaction of high-end customers who are not affected by any financial problem and credit declined from banks.

17. Liabilities of the Company

17.1 Total Amount of Issued and Unissued Debt Instruments

As of December 31, 2018, the Company's issued debt instruments were as follows:

| Name | Value (Baht million) | Term (Year) | Interest Rate* (%) | Maturity Date |
|--------------------------------------------------------------------------|-------------------------|----------------|--------------------------|--------------------|
| THE DEBENTURES OF RAIMON LAND PUBLIC COMPANY LIMITED NO. 1/2016 DUE 2019 | 1,000 | 3 | 4.70 | September 21, 2019 |
| THE DEBENTURES OF RAIMON LAND PUBLIC COMPANY LIMITED NO. 1/2017 DUE 2020 | 711.7 | 3 | 4.70 | June 20, 2020 |
| THE DEBENTURES OF RAIMON LAND PUBLIC COMPANY LIMITED NO. 1/2018 DUE 2020 | 214 | 2 | 5.50 | December 17, 2020 |

* Interest is payable every three months. Under the relevant debenture agreements, the Company must comply with certain conditions specified therein, including the obligation to maintain its debt to equity ratio.

17.2 Total Amount of Term Loans and Collaterals as of December 31, 2018

| Type of Loan | Amount (Baht million) | Collaterals |
|----------------------------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Short-term loans from financial institutions | 989 | Land awaiting development of its subsidiaries |
| Long-term loans from financial institutions | 6,328 | Units in residential condominiums and detached houses in the relevant projects; land and buildings in the relevant condominium projects; land awaiting development of the Company; investment properties; property, plant and equipment; leasehold rights over the land and buildings in the relevant projects; deposit accounts of the Company and its subsidiaries; shares in its subsidiaries; any claims under the relevant land lease agreements; assignment of the benefits under the relevant agreements to buy and sale residential condominiums and detached houses in the relevant project; assignment of the benefits under the relevant insurance policies of the relevant projects; and the Company's guarantee |
| Total | 7,317 | - |

17.3 Total Amount of Other Interest-bearing Debt (Overdrafts Included) and Collaterals as of December 31, 2018

| Type of Debt | Collaterals | Amount (Baht million) |
|-------------------------------------|-------------|-----------------------|
| Short-term loans from related party | - | 135 |
| Total | | 135 |

17.4 Total Amount of Contingent Liabilities

As of December 31, 2018, the contingent liabilities of the Company and its subsidiaries were as follows:

17.4.1 Capital Expenditure Contingent Liabilities

- a) As of December 31, 2018, a subsidiary's capital expenditure under the relevant design and construction contract of a project was in the amount of Baht 838 million and US Dollar 0.4 million or equivalent to Baht 12 million.
- b) As of December 31, 2018, the Company's capital expenditure under the relevant land purchase agreement was in the amount of Baht 2,648 million.
- c) As of December 31, 2018, a joint-venture's capital expenditure under the relevant design and construction contract of a project was in the amount of Baht 52 million and US Dollar 0.7 million or equivalent to Baht 22 million.
- d) As of December 31, 2018, a joint-venture's capital expenditure under the relevant land purchase agreement was in the amount of Baht 16 million.

17.4.2 Operating Lease Agreement Contingent Liabilities

The Company and its subsidiaries entered into various operating lease agreements concerning long-term leases of land, office space, and retail space lease, as well as several service agreements. The term of these agreements ranges from 1 to 30 years approximately.

As of December 31, 2018, the total minimum sum payable by the Company and its subsidiaries in the future under the operating lease agreements which cannot be terminated was as follows.

| | (Baht million) | |
|------------------------------------------------------|----------------------------------------------------|------|
| | Consolidated financial statements for the years | |
| | 2018 | 2017 |
| Payable | | |
| Within 1 year | 42 | 42 |
| Within more than 1 year but no later than 5 years | 134 | 69 |
| Within more than 5 years | 1,711 | - |

The said minimum sum was already recorded as liabilities in the Company's consolidated financial statements as at December 31, 2018 in line with the straight-line method for the total least term in the amount of Baht 40 million.

A joint-venture also entered into an operating lease agreement concerning a short-term lease of land. The term of such agreement is approximately 2 years.

As of December 31, 2018, the total minimum sum payable by the joint-venture in the future under the operating lease agreement which cannot be terminated was as follows.

| | (Baht million) |
|------------------------------------------------------|---------------------------------------------------|
| | Consolidated financial statements for the year |
| | 2018 |
| Payable | |
| Within 1 year | 2 |
| Within more than 1 year but no later than 5 years | 1 |

17.4.3 Long-term Service Agreement Contingent Liabilities

The Company and its subsidiaries are under obligation to pay agency fees pursuant to the relevant agency agreements at the rate of 1 to 7 percent of the sale price of the respective units in the relevant condominium projects.

17.4.4 Guarantees

- a) As of December 31, 2018, the Company provided a guarantee in relation to certain loans and credit facilities in favor of its subsidiaries and joint-ventures in the amount of Baht 4,105 million.
- b) As of December 31, 2018, the Company provided a guarantee in relation to a long-term land lease agreement in favor of a subsidiary to ensure compliance of such land lease agreement by such subsidiary.

17.4.5 Legal Actions

As of December 31, 2018, the Company and its subsidiaries had pending legal actions in relation to certain customer claims of breach of agreement to purchase and to sale and certain tort claims, totaling Baht 11 million. However, the Company and its subsidiaries are currently disputing such claims and its lawyers and executives believe that the Company and its subsidiaries will not be materially affected by such legal actions.

As of December 31, 2018, the subsidiaries recorded provisions in relation to such legal actions in the amount of Baht 2 million.

18. Summary of the Financial Statements for the Past Three Years and the Latest Quarter and Explanation and Analysis of the Operating Results and Financial Position for the Fiscal Year Ended December 31, 2018

18.1 Summary of the Financial Statements for the Past Three Years

The statements of financial position for the fiscal years ended December 31, 2018; 2017; and 2016 were as follows:

| Items | 2018 | | 2017 | | 2016 | |
|--------------------------------------|-------------------|----------------|-------------------|----------------|------------------|----------------|
| | Amount | % | Amount | % | Amount | % |
| Current assets | | | | | | |
| Cash and cash equivalents | 896,043 | 6.25% | 647,681 | 6.19% | 1,133,734 | 11.69% |
| Temporary investments | 224,808 | 1.57% | 1,086 | 0.01% | 1,073 | 0.01% |
| Trade and other receivables | 209,367 | 1.46% | 53,374 | 0.51% | 10,492 | 0.11% |
| Real estate project development cost | 5,087,909 | 35.51% | 6,872,485 | 65.72% | 6,265,031 | 64.59% |
| Condominium purchased for sale | 1,035,292 | 7.22% | - | 0.00% | - | 0.00% |
| Advance payment to contractors | 155,276 | 1.08% | 122,509 | 1.17% | 72,817 | 0.75% |
| Deposits for purchase of land | 286,320 | 2.00% | 140,200 | 1.34% | - | 0.00% |
| Other current assets | 61,496 | 0.43% | 75,417 | 0.72% | 89,767 | 0.93% |
| Total current assets | 7,956,512 | 55.52% | 7,912,752 | 75.66% | 7,572,914 | 78.07% |
| Non-current assets | | | | | | |
| Restricted bank deposits | 14,460 | 0.10% | 360,000 | 3.44% | 3,800 | 0.04% |
| Investments in joint ventures | 1,156,457 | 8.07% | - | 0.00% | - | 0.00% |
| Land awaiting development | 2,150,882 | 15.01% | 506,742 | 4.85% | 506,742 | 5.22% |
| Investment properties | 339,824 | 2.37% | 111,331 | 1.06% | 129,481 | 1.33% |
| Property, plant and equipment | 776,270 | 5.42% | 822,747 | 7.87% | 835,899 | 8.62% |
| Deferred tax assets | 144,313 | 1.01% | 139,672 | 1.34% | 164,967 | 1.70% |
| Deposit for leasehold right | - | 0.00% | 340,673 | 3.26% | 300,000 | 3.09% |
| Leasehold right | 1,589,192 | 11.09% | 65,088 | 0.62% | 68,080 | 0.70% |
| Withholding tax deducted at source | 128,328 | 0.90% | 111,285 | 1.06% | 99,536 | 1.03% |
| Other non-current assets | 73,503 | 0.51% | 87,685 | 0.84% | 18,712 | 0.19% |
| Total non-current assets | 6,373,229 | 44.48% | 2,545,223 | 24.34% | 2,127,218 | 21.93% |
| Total assets | 14,329,741 | 100.00% | 10,457,975 | 100.00% | 9,700,132 | 100.00% |

| Items | 2018 | | 2017 | | 2016 | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|------------------|---------------|------------------|---------------|
| | Amount | % | Amount | % | Amount | % |
| Current liabilities | | | | | | |
| Short-term loans from financial institutions | 989,355 | 6.90% | 828,880 | 7.93% | 467,482 | 4.82% |
| Trade and other payables | 291,846 | 2.04% | 231,824 | 2.22% | 222,979 | 2.30% |
| Retention payables | 131,762 | 0.92% | 130,131 | 1.24% | 178,534 | 1.84% |
| Deposits and advance received from customers | 1,396,929 | 9.75% | 840,071 | 8.03% | 1,102,029 | 11.36% |
| Current portion of long-term loans from financial institutions | 2,315,736 | 16.16% | 1,025,862 | 9.81% | 466,341 | 4.81% |
| Current portion of debentures | 998,710 | 6.97% | 499,492 | 4.78% | - | 0.00% |
| Short-term loan from related party and accrued interest | 143,808 | 1.00% | - | 0.00% | - | 0.00% |
| Accrued income tax | 68,894 | 0.48% | 13,428 | 0.13% | 25,613 | 0.26% |
| Other current liabilities | 32,476 | 0.23% | 38,754 | 0.37% | 50,495 | 0.52% |
| Total current liabilities | 6,369,517 | 44.45% | 3,608,442 | 34.50% | 2,513,473 | 25.91% |
| Non-current liabilities | | | | | | |
| Long-term loans from financial institutions, net of current portion | 1,192,630 | 8.32% | - | 0.00% | 510,000 | 5.26% |
| Debentures, net of current portion | 921,113 | 6.43% | 1,705,497 | 16.31% | 1,493,744 | 15.40% |
| Deferred tax liabilities | 23,788 | 0.17% | 19,073 | 0.18% | 22,966 | 0.24% |
| Provision for long-term employee benefits | 24,804 | 0.17% | 23,276 | 0.22% | 18,118 | 0.19% |
| Accrued long-term lease of land | 39,794 | 0.28% | - | 0.00% | - | 0.00% |
| Other non-current liabilities | 36,224 | 0.25% | 34,967 | 0.33% | 33,939 | 0.35% |
| Total non-current liabilities | 2,238,352 | 15.62% | 1,782,813 | 17.05% | 2,078,766 | 21.43% |
| Total liabilities | 8,607,869 | 60.07% | 5,391,255 | 51.55% | 4,592,239 | 47.34% |
| Shareholders' equity | | | | | | |
| Issued and fully paid-up | 4,172,484 | 29.12% | 3,575,484 | 34.19% | 3,575,484 | 36.86% |
| Share premium | 167,265 | 1.17% | 104 | 0.00% | 104 | 0.00% |
| Excess of investment in subsidiary as a result of additional purchase of investment in the subsidiary at a price higher than the net book value of the subsidiary at the acquisition date | (564,048) | -3.94% | (564,048) | -5.39% | (564,048) | -5.81% |
| Capital reserve for share-based payment transactions | 28,940 | 0.20% | 28,940 | 0.28% | 27,721 | 0.29% |
| Appropriated - statutory reserve | 134,000 | 0.94% | 109,000 | 1.04% | 109,000 | 1.12% |

Enclosure 5

| Items | 2018 | | 2017 | | 2016 | |
|---------------------------------------------------|-------------------|----------------|-------------------|----------------|------------------|----------------|
| | Amount | % | Amount | % | Amount | % |
| Retained earnings - unappropriated | 1,776,660 | 12.40% | 1,899,997 | 18.17% | 1,957,360 | 20.18% |
| Other components of shareholders' equity | 1,360 | 0.01% | 7 | 0.00% | (240) | 0.00% |
| Equity attributable to owners of the Company | 5,716,660 | 39.89% | 5,049,484 | 48.28% | 5,105,381 | 52.63% |
| Non-controlling interest of the subsidiaries | 5,211 | 0.04% | 17,236 | 0.16% | 2,512 | 0.03% |
| Total shareholders' equity | 5,721,871 | 39.93% | 5,066,720 | 48.45% | 5,107,893 | 52.66% |
| Total liabilities and shareholders' equity | 14,329,741 | 100.00% | 10,457,975 | 100.00% | 9,700,132 | 100.00% |

The statements of comprehensive income for the fiscal years ended December 31, 2018; 2017; and 2016 were as follows:

| Items | 2018 | | 2017 | | 2016 | |
|----------------------------------------------------------------|------------------|----------------|------------------|----------------|------------------|----------------|
| | Amount | % | Amount | Amount | % | Amount |
| Revenues | | | | | | |
| Revenue from sales of real estate | 2,933,316 | 88.17% | 2,866,256 | 95.04% | 5,073,583 | 97.45% |
| Revenue from sales of food and beverages | 29,348 | 0.88% | - | 0.00% | - | 0.00% |
| Rental and service income | 63,816 | 1.92% | 63,062 | 2.09% | 53,504 | 1.03% |
| Project management fee income | 11,914 | 0.36% | 11,233 | 0.37% | 17,796 | 0.34% |
| Marketing commission income | 48,943 | 1.47% | 22,429 | 0.74% | 19,803 | 0.38% |
| Guarantee fee income | 3,355 | 0.10% | - | 0.00% | - | 0.00% |
| Interest income | 14,434 | 0.43% | 7,480 | 0.25% | 4,326 | 0.08% |
| Gain from condominium purchased for sales | 67,036 | 2.01% | - | 0.00% | - | 0.00% |
| Gain from decrease in control from subsidiary to joint venture | 82,540 | 2.48% | - | 0.00% | - | 0.00% |
| Other income | 72,157 | 2.17% | 45,437 | 1.51% | 37,419 | 0.72% |
| Total revenues | 3,326,858 | 100.00% | 3,015,897 | 100.00% | 5,206,430 | 100.00% |
| Expenses | | | | | | |
| Cost of real estate sales | 2,193,176 | 70.85% | 1,934,260 | 71.94% | 3,181,417 | 78.81% |
| Cost of food and beverages | 19,125 | 0.62% | - | 0.00% | - | 0.00% |
| Sale and distribution expenses | 327,138 | 10.57% | 245,106 | 9.12% | 291,148 | 7.21% |
| Administrative expenses | 555,981 | 17.96% | 509,290 | 18.94% | 564,483 | 13.98% |
| Total expenses | 3,095,420 | 100.00% | 2,688,655 | 100.00% | 4,037,048 | 100.00% |

Enclosure 5

| Items | 2018 | | 2017 | | 2016 | |
|---------------------------------------------------------------------------------------------------------------|--------------|---|----------------|--------|----------------|--------|
| | Amount | % | Amount | Amount | % | Amount |
| Profit (loss) before share of profit from investments in joint-ventures, finance cost and income tax expenses | 231,438 | | 327,242 | | 1,169,382 | |
| Share of profit (loss) from investments in joint-ventures | (29,223) | | - | | - | |
| Finance cost | (149,035) | | (77,062) | | (94,167) | |
| Income tax expenses | (59,213) | | (58,990) | | (224,616) | |
| Profit (loss) for the year | (6,033) | | 191,190 | | 850,600 | |
| Profit (loss) attributable to: | | | | | | |
| Equity holders of the Company | 8,601 | | 192,918 | | 850,653 | |
| Non-controlling interest of the subsidiaries | (14,633) | | (1,728) | | (53) | |

The cash flow statements for the fiscal years ended December 31, 2018; 2017; and 2016 were as follows:

| Item | 2018 | 2017 | 2016 |
|-----------------------------------------------------------|----------------|----------------|------------------|
| | Amount | Amount | Amount |
| Net cash flows from (used in) operating activities | (849,783) | (904,690) | 1,592,347 |
| Net cash flows from (used in) investing activities | (1,358,857) | (458,259) | (795,836) |
| Net cash flows from (used in) financing activities | 2,455,520 | 877,076 | (148,993) |
| Increase in translation adjustment | 1,536 | 414 | 28 |
| Net increase (decrease) in cash and cash equivalents | 248,416 | (485,459) | 647,547 |
| Unrealized loss on exchange for cash and cash equivalents | (54) | (594) | - |
| Cash and cash equivalents at beginning of the year | 647,681 | 1,133,734 | 486,187 |
| Cash and cash equivalents at the end of the year | 896,043 | 647,681 | 1,133,734 |

Material financial ratio

| | 2018 | 2017 | 2016 |
|-------------------------------------------------------------------------|-----------|-----------|----------|
| (Baht million, except share, information per share and financial ratio) | | | |
| Profit and Loss Statements | | | |
| Sales of real estate | 2,933.32 | 2,866.26 | 5,073.58 |
| Total revenues | 3,326.86 | 3,015.90 | 5,206.43 |
| Cost of real estate sales | 2,193.18 | 1,934.26 | 3,181.42 |
| Total expenses | 3,095.42 | 2,688.66 | 4,037.05 |
| Gross profit from core business | 740.14 | 932.00 | 1,892.17 |
| Net profit (loss) | (6.03) | 191.19 | 850.60 |
| Net profit (loss) - equity holders of the Company | 8.60 | 192.92 | 850.65 |
| Statements of Financial Position | | | |
| Total assets | 14,329.74 | 10,457.97 | 9,700.13 |
| Total liabilities | 8,607.87 | 5,391.25 | 4,592.24 |
| Issued and paid-up share capital | 4,172.48 | 3,575.48 | 3,575.48 |
| Total shareholders' equity | 5,721.87 | 5,066.72 | 5,107.89 |
| Shareholders' equity | 5,716.66 | 5,049.48 | 5,105.38 |
| Liquidity Ratios (times) | | | |
| Current ratio | 1.25 | 2.19 | 3.01 |
| Quick ratio | 0.29 | 0.29 | 0.52 |
| Profitability Ratios (%) | | | |
| Gross profit margin ⁽¹⁾ | 25.23% | 32.52% | 37.29% |
| Net profit margin ⁽²⁾ | 0.26% | 6.40% | 16.34% |
| Return on equity ⁽³⁾ | 0.16% | 3.80% | 17.81% |
| Return on assets | 0.07% | 1.91% | 8.66% |
| Efficiency Ratios (times) | | | |
| Total assets turnover | 0.24 | 0.28 | 0.52 |
| Leverage Ratios (times) | | | |
| Debt to equity ratio | 1.50 | 1.06 | 0.90 |
| Interest-bearing debt to equity ratio | 1.15 | 0.80 | 0.58 |
| Net interest-bearing debt to equity ratio ⁽⁴⁾ | 0.99 | 0.67 | 0.35 |
| Interest coverage ratio ⁽⁵⁾ | 1.36 | 4.25 | 12.42 |
| Percentage of Growth (% per year) (%) | | | |
| Total assets growth | 37.02% | 7.81% | -2.48% |
| Total liabilities growth | 59.66% | 17.40% | -16.44% |
| Total shareholder's equity growth | 12.93% | -0.81% | 14.76% |
| Total revenues growth | 10.31% | -42.07% | 1.18% |
| Total expenses growth ⁽⁶⁾ | 18.65% | -33.83% | 4.03% |

| Per Share Ratios (Baht) | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|----------|
| Earnings per share | 0.002 | 0.054 | 0.238 |
| Book value per share ⁽⁷⁾ | 1.371 | 1.417 | 1.429 |
| Other Financial Data | | | |
| Net cash flows from operating activities | (849.78) | (904.69) | 1,592.35 |
| Net cash flows from investing activities | (1,358.86) | (458.26) | (795.84) |
| Net cash flows from financing activities | 2,455.52 | 877.08 | (148.99) |
| ⁽¹⁾ Gross profit margin = (total sales – cost of sales) / total sales revenue whereas total sales revenue consists of the sales recognized from selling residential condominium units. | | | |
| ⁽²⁾ Net profit margin = net profit (loss) – equity holders of the Company / total revenues. | | | |
| ⁽³⁾ Return on equity = profit (loss) – equity holders of the Company / the average of the equity holders of the Company for this year and the last year. | | | |
| ⁽⁴⁾ Net interest-bearing debt to equity ratio = total interest-bearing debt, <i>i.e.</i> , loans from banks and debentures less cash and cash equivalents / shareholders' equity. | | | |
| ⁽⁵⁾ Interest coverage ratio = profit (loss) before finance cost and income tax expenses / finance cost whereas finance cost means the interest and other expenses relating to the financing activities, <i>i.e.</i> , loan management fees. | | | |
| ⁽⁶⁾ Excluding the impairment loss of investment properties and reduction of real estate development project cost to be net realizable value. | | | |
| ⁽⁷⁾ The book value includes non-controlling interest of the subsidiaries. | | | |

18.2 Explanation and Analysis of the Operating Results and Financial Position for the Fiscal Year Ended December 31, 2018

18.2.1 Revenue

In the fourth quarter of 2018, the Company's total revenue was Baht 1,514.0 million, which increased by Baht 1,061.8 million or 234.8 percent from the same quarter of the previous year where Baht 1,355.4 million or 89.5 percent of the total revenue was from the revenue recognition as a result of transferring the condominium units in 8 real estate projects to the customers.

The total revenue for the year 2018 was Baht 3,326.9 million, which increased by Baht 311.0 million or 10.3 percent from the previous year where Baht 2,933.3 million or 88.2 percent of the total revenue was from the revenue recognition as a result of transferring the condominium units in 10 real estate projects to the customers.

As of 31 December 2018, the total backlog² of the Company was Baht 11,081.7 million, which increased by 107.4 percent from Baht 5,359.5 million as at the end of 2017. The total backlog of Baht 11,081.7 million comprised 26.1 percent from The Lofts Silom, 23.3 percent from TAIT 12, 21.8 percent from The Lofts Asoke, 19.3 percent from The Estelle Phrom Phong, 7.3 percent from The Diplomat 39, 1.6 percent from The River, 0.5 percent from Mews Yen Akat and 0.1 percent from UNIXX South Pattaya, totaling 8 projects.

Cost of Sales

In the fourth quarter of 2018, the Company's cost of sales from its real estate business was Baht 1,010.8 million, which increased by Baht 752.9 million from Baht 257.8 million in the same quarter of the previous year in line with the increased sales revenue.

For the year 2018, the Company's cost of sales from its real estate business was Baht 2,193.2 million, which increased by Baht 258.9 million from Baht 1,934.3 million in the previous year in line with the increased sales revenue.

² Backlog includes the total sales under the relevant sale and purchase agreements as well as reservation.

Gross Profit and Gross Profit Margin (GPM)

In the fourth quarter of 2018, the Company's gross profit from sales of real estate was Baht 344.6 million, or equivalent to 25.4 percent, which decreased from the 36.0 percent GPM of the same quarter in the previous year due to the large number of transfers of The Diplomat 39 project. The said project was purchased for sale; therefore, the GPM is lower than the projects developed by the Company.

For the year 2018, the Company's gross profit from sales of real estate was Baht 740.1 million, which decreased from Baht 932.0 million in the previous year. The GPM of 2018 was equivalent to 25.2 percent, which decreased from the 32.5 percent GPM in the previous year due to the offering of special discount for the UNIXX South Pattaya project as well as the transfer of the low-GPM project as described above. If the said two projects were not taken into account, the Company's GPM of 2018 would be 34.8 percent from sales of real estate.

Sales and Administrative Expenses (SG&A)

In the fourth quarter of 2018, the Company's SG&A was Baht 316.6 million, which increased by Baht 86.2 million or 37.4 percent from Baht 230.4 million of the same quarter in the previous year due to the increased transfer expenses and Special Business Tax (SBT) in line with the increases revenue from sales of real estate projects.

For the year 2018, the Company's SG&A was Baht 883.1 million, which increased by Baht 128.7 million or 17.1 percent from Baht 754.4 million in the previous year due to the commencement of the office building projects and the food and beverage business, as well as the transfer expenses and the Special Business Tax in the fourth quarter as described above.

Finance Cost

Most of the finance cost was as a result of interest on loans obtained for project development, which was recorded as project cost until completion of the project. Then, such interest will be recognized as finance cost in the profit and loss statement and the loans will be gradually repaid once the relevant condominium units are transferred. In the fourth quarter of 2018, the Company's finance cost was Baht 47.3 million, which increased by Baht 47.1 million from Baht 0.2 million of the same quarter in the previous year due to the interest on the loans obtained for the acquisition of assets from KPNL, a completed project that is ready for sale; therefore, such interest expenses cannot be recorded as project cost.

For the year 2018, the Company's finance cost was Baht 149.0 million, which increased by Baht 77.1 million or 93.3 percent from Baht 77.1 million in the previous year due to the increase in loans obtained for investment in new projects and working capital for the business operation as well as the interest on the loans obtained for the acquisition of assets from KPNL as described above.

Net Profit

In the fourth quarter of 2018, the Company's net profit according to the consolidated financial statements, including equity holders of the Company, was Baht 107.1 million or Baht 0.03 per share.

For the year 2018, the Company's net profit according to the consolidated financial statements, including equity holders of the Company, was Baht 8.6 million.

18.2.2 Financial Position (as of 31 December 2018)

Assets

The Company's total assets were Baht 14,329.7 million, which increased by Baht 3,871.7 million or equivalent to 37.0 percent from the total assets of Baht 10,458.0 million as of December 31, 2017. The key assets were the new leasehold of Baht 1,524.1 million with respect to a plot of land on Ploenchit Road where such land was already handed over to the Company and the Company already registered such leasehold with the Land Department in April 2018 and the new land awaiting development of Baht 1,631.4 million as a result of the investment in the assets of KPNL under the entire business transfer transaction, which was approved at the Extraordinary General Meeting of Shareholders No. 1/2018 on October 11, 2018.

Liabilities

The Company's total liabilities were Baht 8,607.9 million, which increased by Baht 3,216.6 million or 59.7 percent when compared to the total liabilities of Baht 5,391.3 million as of December 31, 2017. The short-term loan (including the current portion of long-term loans) increased by Baht 2,093.4 million, comprising Baht 1,130.7 million of the current portion of the long-term loan for The Lofts Asoke project that will be gradually repaid in line with the unit transfers. Moreover, there was an increase in the long-term loan of Baht 408.2 million in relation to the investments in new projects and working capital and there was an increase in the amount of deposits and advance payment received from customers of Baht 556.9 million.

Shareholders' Equity

The Company's shareholders' equity was Baht 6,561.4 million, which increased by Baht 655.2 million or 12.9 percent from Baht 5,066.7 million as of December 31, 2017 on account of the issuance and allocation of the Company's newly issued ordinary shares of Baht 597 million to KPNL as consideration for the investment in the assets of KPNL.

Net Debt to Equity Ratio

The Company's interest-bearing debt was Baht 6,561.4 million, total cash and cash equivalents were Baht 896.0 million and temporary investment was Baht 224.9 million. As a result, the debt to equity ratio³ of the Company was equivalent to 0.96 as of December 31, 2018, which increased from 0.67 as of December 31, 2017 due to the investment in land for development of new residential projects. However, the Company continues to follow its policy to maintain its debt to equity ratio to be not more than 1.5.

Cash Flows

For the year 2018, the Company's net cash outflow from the operating activities was Baht 563.8 million as a result of the purchase of the two "Diplomat" condominium projects and the deposit to purchase the land. As for the investing activities, the Company's net cash outflow was Baht 1,348.3 million where Baht 1,220.9 million was paid for the leasehold over the land on Ploenchit Road obtained for development of an office building project. As for the financing activities, the Company's net cash inflow was Baht 2,455.5 million as a result of the cash received from a long-term loan from financial institutions. Accordingly, the Company's cash flows were Baht 896.0 million as of December 31, 2018.

³ Calculated based on the liabilities bearing with the net interest and cash equivalents

19. Financial Projection for the Current Year

-None-

20. List of the Company's Executives and Top Ten Shareholders as of the Record Date of February 5, 2019**20.1 List of Executives as of the Record Date of February 5, 2019**

| List of executives | Position |
|------------------------------|----------------------------------------------------|
| 1. Mr. Lee Chye Tek Lionel | Chief Executive Officer |
| 2. Mr. Lee Chye Cheng Adrian | Chief Operating Officer |
| 3. Mr. Sataporn Amornvorapak | Chief Financial Officer |
| 4. Mr. Waroon Warawanisha | EVP - Corporate Finance and Merger and Acquisition |
| 5. Mr. Rawee Tahtniyom | Chief Marketing Officer |

20.2 List of Top Ten Shareholders as of the Record Date of February 5, 2019

| Name of shareholder | Number of shares | Shareholding proportion (%) |
|------------------------------------------------|------------------|-----------------------------|
| 1. JS ASSET MANAGEMENT PTE. LTD. | 893,000,000 | 21.40 |
| 2. KPN LAND COMPANY LIMITED | 828,000,000 | 19.84 |
| 3. Mr. Jirawud Kuvananant | 305,806,500 | 7.33 |
| 4. Mr. Mongkhol Prakitchaiwatthana | 161,050,000 | 3.86 |
| 5. CREDIT SUISSE (SWITZERLAND) LTD. | 150,000,000 | 3.60 |
| 6. THAI NVDR CO., LTD. | 143,473,270 | 3.44 |
| 7. RHB INVESTMENT BANK BERHAD (RETAIL)-KL MAIN | 95,000,000 | 2.28 |
| 8. Mrs. Supranee Chaichukiat | 47,100,000 | 1.13 |
| 9. Mr. Supachai Suthiphongchai | 43,803,900 | 1.05 |
| 10. Mr. Chuchart Chaichukiat | 42,400,000 | 1.02 |

21. Other Information Capable of Materially Affecting Decision Making by Investors

-None-

22. Opinion of the Board of Directors on Working Capital Sufficiency

The Board of Directors viewed that the entry into the transaction would not affect the Company's working capital given the strength of the Company's financial position. The Company's working capital of approximately Baht 896 million as of December 31, 2018 and other credit facilities from financial institutions were sufficient for its business operations. Moreover, the entry into the transaction would not materially affect the Company's working capital.

23. Pending Material Legal Actions or Disputes

The Company and its subsidiaries do not have any pending legal actions that may have a material adverse effect on its assets (whose value is more than 5 percent of the shareholders' equity as of December 31, 2018). However, a former subsidiary still has a pending legal dispute, but such dispute will not affect the Company. Details are as disclosed in item 34.5 of the notes to the consolidated financial statements for the fiscal year ended December 31, 2018.

Apart from the said legal actions, the Company and its subsidiaries currently has pending legal actions in relation to certain customer claims of breach of agreement to purchase and to sale and certain tort claims, which have arisen in the ordinary course of business of the Company and its subsidiaries, but will not materially affect the business operations of the Company and its subsidiaries. Moreover, there is no legal action that is unrelated to the ordinary course of business of the Company and its subsidiaries and there is no legal action that is related to corruption claims which may have a material effect. Details are as disclosed in item 34.6 of the notes to the consolidated financial statements for the fiscal year ended December 31, 2018.

24. Benefits or Related Party Transactions Between the Company and the Directors, Executives and Shareholders with a Direct or Indirect Shareholding of 10 Percent or More

As of the fiscal year ended December 31, 2018, the Company and its subsidiaries did not have any transaction with a person that might have a conflict of interest, *i.e.*, directors, executives and shareholders with a direct or indirect shareholding of 10 percent or more and their related persons apart from the transactions disclosed in item 6 of the notes to the consolidated financial statements for the fiscal year ended December 31, 2018.

25. Summary of Material Agreements

| Entity/Project | Details | Net Book Value (Baht thousand) | Obligations | Remarks |
|----------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. RML 548 Co., Ltd. | The land lease agreement for the construction of an office building and retail space for rent of the One City Centre project | 1,527,096 | <ul style="list-style-type: none"> ▪ To pay rent annually for 30 years from April 1, 2022, totaling Baht 1,804 million. ▪ To pay contribution annually during 2036-2040, totaling Baht 100 million for the | <ul style="list-style-type: none"> ▪ Leased area: 6 rai and 28 square wa ▪ Nature of land lease agreement: Build-Transfer-Operate (BTO) ▪ Lease term: 30 years ▪ Lease commencement date: April 1, 2022 |

| Entity/Project | Details | Net Book Value (Baht thousand) | Obligations | Remarks |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | | renovation or demolition of the project building upon the expiry date of the agreement. ▪ To mortgage as collateral for the loan obtained for purchase of land and project development in the amount of Baht 3,480 million. | ▪ Lease expiry date: March 31, 2052 |
| 2. Taksin Properties Co., Ltd. | The building lease agreement between the Crown Property Bureau (as the lessor) and Taksin Properties Co., Ltd. (as the lessee) | 62,096 | - | ▪ Leased area: 2 rai, 3 ngan and 71.0 square wa where the leased area less the area under servitude is approximately 2 rai, 1 ngan and 52.71 square wa ▪ Nature of land lease agreement: Build-Transfer-Operate (BTO) ▪ Lease term: 30 years ▪ Lease commencement date: September 28, 2009 ▪ Lease expiry date: September 27, 2039 |
| Total | | 1,589,192 | | |

26. Proxy Forms (with the name of at least one independent director to be appointed as a proxy by the shareholders)

Please refer to Enclosure 11 of the Invitation of the 2019 Annual General Meeting of Shareholders.

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

ข้อมูลกรรมการอิสระประกอบการมอบฉันทะของผู้ถือหุ้น และนิยามกรรมการอิสระ

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

| | |
|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ชื่อ-นามสกุล Name | นายระเฑียร ศรีมงคล Mr. Rathian Srimongkol |
| ตำแหน่ง Position | กรรมการอิสระ/ ประธานคณะกรรมการตรวจสอบ/ กรรมการสรรหาและพิจารณาค่าตอบแทน Independent Director/ Chairman of Audit Committee/ Nomination and Remuneration Committee Member |
| 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 |

| | |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ชื่อ-นามสกุล Name | นายภุชงค์ ธีรภาสศิลป์ Mr. Kris Thirakaosal |
| ตำแหน่ง Position | กรรมการอิสระ/ กรรมการตรวจสอบ/ ประธานกรรมการสรรหาและพิจารณาค่าตอบแทน Independent Director/ Audit Committee Member/ Chairman of Nomination and Remuneration Committee |
| อายุ Age | 41 ปี 41 Years Old |
| ที่อยู่ Address | 4 ซ. วิภาวดีรังสิต 16/21 แขวงดินแดง เขตดินแดง กรุงเทพมหานคร 4 Soi Vibhavadi Rangsit 16/21, Dindaeng, Dindaeng, Bangkok |
| 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.)

1. ถือหุ้นไม่เกินร้อยละ 1 ของจำนวนหุ้นที่มีสิทธิออกเสียงทั้งหมดของบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท ทั้งนี้ ให้นับรวมการถือหุ้นของผู้ที่เกี่ยวข้องของกรรมการอิสระรายนั้น ๆ ด้วย
1. 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.
2. ไม่เป็นหรือเคยเป็นกรรมการที่มีส่วนร่วมในการบริหารงาน ลูกจ้าง พนักงาน ที่ปรึกษาที่ได้รับเงินเดือนประจำ หรือผู้มีอำนาจควบคุมของบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม บริษัทย่อยลำดับเดียวกัน ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท เว้นแต่จะได้พ้นจากการมีลักษณะดังกล่าวมาแล้วไม่น้อยกว่า 2 ปี นับแต่วันที่ได้รับการแต่งตั้งให้เป็นกรรมการอิสระ ทั้งนี้ ลักษณะต้องห้ามดังกล่าว ไม่รวมถึงกรณีกรรมการอิสระซึ่งเคยเป็นข้าราชการ หรือที่ปรึกษาของส่วนราชการ ซึ่งเป็นผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท
2. 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.
3. ไม่เป็นบุคคลที่มีความสัมพันธ์ทางสายโลหิต หรือโดยการจดทะเบียนตามกฎหมายในลักษณะที่เป็นบิดามารดา คู่สมรส พี่น้อง และบุตร รวมทั้งคู่สมรสของบุตร ของกรรมการรายอื่น ผู้บริหาร ผู้ถือหุ้นรายใหญ่ ผู้มีอำนาจควบคุม หรือบุคคลที่จะได้รับการเสนอให้เป็นกรรมการ ผู้บริหารหรือผู้มีอำนาจควบคุมของบริษัท หรือบริษัทย่อย
3. 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.
4. ไม่มีหรือเคยมีความสัมพันธ์ทางธุรกิจกับบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท ในลักษณะที่อาจเป็นการขัดขวางการใช้วิจารณญาณอย่างอิสระของกรรมการอิสระ รวมทั้งไม่เป็นหรือเคยเป็นผู้ถือหุ้นที่มีนัย หรือผู้มีอำนาจควบคุมของผู้ที่มีความสัมพันธ์ทางธุรกิจกับบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท เว้นแต่จะได้พ้นจากการมีลักษณะดังกล่าวมาแล้วไม่น้อยกว่า 2 ปี นับแต่วันที่ได้รับการแต่งตั้งให้เป็นกรรมการอิสระ
4. 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

อนึ่ง “ความสัมพันธ์ทางธุรกิจ” ให้เป็นไปตามคำนิยามที่กำหนดในข้อกำหนดที่เกี่ยวข้องของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์

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 หรือผู้มีอำนาจควบคุมของบริษัท สังกัดอยู่ เว้นแต่จะได้พ้นจากการมีลักษณะดังกล่าวมาแล้วไม่น้อยกว่า 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 ล้านบาทต่อปีจากบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท และไม่เป็นผู้ถือหุ้นที่มีนัย ผู้มีอำนาจควบคุม หรือหุ้นส่วนของผู้ให้บริการทางวิชาชีพนั้นด้วย เว้นแต่จะได้พ้นจากการมีลักษณะดังกล่าวมาแล้วไม่น้อยกว่า 2 ปี นับแต่วันที่ได้รับการแต่งตั้งให้เป็นกรรมการอิสระ
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 หรือเป็นกรรมการที่มีส่วนร่วมบริหารงาน ลูกจ้าง พนักงาน ที่ปรึกษาที่ได้รับเงินเดือนประจำหรือถือหุ้นเกินร้อยละ 1 ของจำนวนหุ้นที่มีสิทธิออกเสียงทั้งหมดของบริษัทอื่นซึ่งประกอบกิจการที่มีสภาพอย่างเดียวกันและเป็นการแข่งขันที่มีนัยกับกิจการของบริษัท 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.

Articles of Association of Raimon Land Public Company Limited

Relating to the Shareholders Meeting

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

Other meetings of shareholders in addition to the said meeting shall be called as an extraordinary meeting. The Board of Directors may convene an extraordinary meeting of shareholders any time as it deemed appropriate or one or more of shareholders aggregately hold shares of not less than 10 percent of the total number of issued shares may subscribe their names for the preparation of letter requesting the Board of Director to convene an extraordinary meeting of shareholder at any time but shall also specify the reasons for such request on the letter. In such case, the Board of Directors must convene the meeting of shareholders within 45 days from the date of receipt of the letter.

In case the Board of Directors does not convene the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders aggregately hold the number of shares as required may convene such meeting within 45 days from the maturity date of the period specified in paragraph two. In this case, the meeting shall be deemed as the shareholders' meeting that called by the Board of Directors and the company shall responsible for any necessary expenses arising from such meeting and facilitate the meeting as it is reasonable.

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 collectively responsible for the expenses arising from such meeting to the company.

Article 34 The chairman of the Board of Directors or the director authorized by the chairman shall determine the date, time and place of the meeting of shareholders. The place of the meeting may be determined to be other place than the Company's head office or in a neighbor province.

Article 35 To convene a meeting of shareholders, the Board of Directors shall issue a notice of the meeting specified the place, date, time, agendas, and business to be proposed to the meeting together with appropriate details, and clearly specified that the proposed business is for acknowledgement, approval, or consideration, as the case may be, including opinion of the Board of Directors on the said business, and deliver the same to the shareholders and the registrar for the acknowledgment not less than 7 days before the meeting date. And, the notice of the meeting shall also be announced on a newspaper for 3 consecutive days and not less than 3 days prior to the meeting date.

Article 36 The meeting of shareholders shall be formed by 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 aggregately hold shares in the amount of not less than 1/3 of the total number of issued shares, then, a quorum is formed.

In the case that the quorum of any shareholders' meeting is not formed as required within 1 hour from the commencing time of the meeting and such meeting is convened by the shareholders request, such meeting shall be cancelled. In the case that such meeting is not convened by the shareholders request, the meeting shall be re-convened and the notice of the meeting shall be delivered to the shareholders not less than 7 days prior to the re-convened meeting date. The re-convened meeting is not required to be formed by the completed quorum.

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

The proxy document shall be submitted to the chairman of the Board of Directors or person authorized by the chairman at the meeting's place before the proxy can attend the meeting.

Article 38 The chairman of the Board of Directors shall be a chairman of the shareholders' meeting. In the case that the chairman is not present at the meeting or cannot perform the duty, a vice-chairman, if any, shall act as the chairman of the meeting. In case of no vice-chairman, or, the vice-chairman cannot perform the duty, the shareholders present at the meeting shall elect one of the shareholders to be a chairman of the meeting.

Article 39 A resolution of the meeting of shareholders shall be approved by the votes as follows:

- (1) In a normal case, the approval shall be made by the majority votes of the shareholders present at the meeting and casting their votes. In case that the votes are equal, the chairman of the meeting shall have one additional decisive vote.
- (2) In following cases, the approval shall be made by the votes of not less than 75 percent of total votes of the shareholders present at the meeting and entitling to vote:
 - (a) to sale or transfer business of the Company, in whole or in essential part, to other persons;
 - (b) to purchase or be transferred the business of other companies or private companies;
 - (c) to enter into, amend or terminate agreement relating to a lease of business of the Company, in whole or in essential part;
 - (d) to authorize other persons to manage the Company's business;
 - (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 businesses that shall be conducted at the annual general meeting are as follows:

- (1) to consider the Board of Directors' report regarding the Company's operating performance of the previous that 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 directors to replace those who shall retire by rotation;
- (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 or evidence identifying the shareholder or proxy which shall be presented on the date of the shareholders meeting

The policy of the Board of Stock Exchange of Thailand dated 19 February 1999, regarding the code of conduct for convening the shareholders' meeting of the listed company which targeted to establish a good practice for listed companies. This will build the trust to shareholders, investors and all relevant parties. For the transparency, fairness and benefits of shareholders, the Company deems appropriate to determine the verification of documents or evidence identifying the shareholder or proxy to be followed as a practice of shareholders' meeting by the shareholders. In this regard, some shareholders are familiar with the practice used for the shareholders' meeting, therefore, the Company hereby reserves the right to waive any requirements of the submission of documents or evidence identifying the shareholder or proxy on a case by case as it is deemed appropriate.

1. Natural person

1.1 Thai nationality

- (a) Identification card of the shareholder (i.e., ID card or identification card of government officer or identification card of state enterprise officer)
- (b) In case of proxy, please provide (1) proxy form (2) copy of identification card of shareholder and (3) identification card or passport (in case of foreigner) of the proxy.

1.2 Foreign nationality

- (a) Passport of the shareholder
- (b) In case of proxy, please provide (1) proxy form A or B (2) copy of passport of the shareholder and (3) identification card or passport (in case of foreigner) of the proxy.

2. Juristic person

2.1 Juristic person registered in Thailand

- (a) Affidavit, issued not later than 30 days prior to the date of shareholders' meeting by the Department of Business Development, the Ministry of Commerce
- (b) In case of proxy, please provide (1) proxy form A or B (2) copy of Identification card or passport (in case of foreigner) of the authorized director(s) who signed on the proxy form and (3) identification card or passport (in case of foreigner) of the proxy.

2.2 Juristic person registered outside Thailand

- (a) Certificate of incorporation
- (b) (1) proxy form C (2) copy of Identification card or passport (in case of foreigner) of the authorized director(s) who signed on the proxy form and (3) identification card or passport (in case of foreigner) of the proxy.

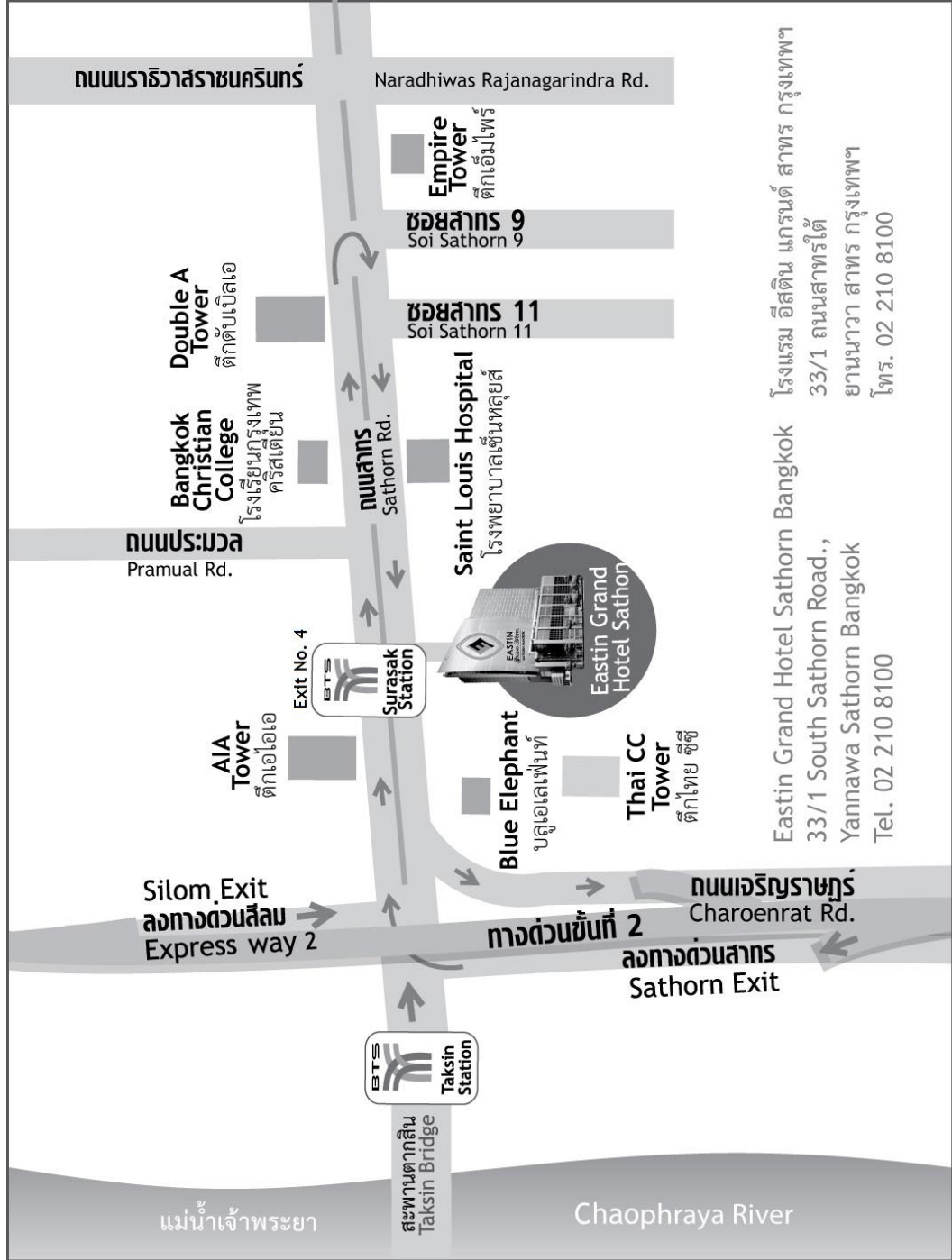
Copy of the documents must be certified true copy. In case of any documents or evidence prepared or executed outside Thailand, such documents or evidence shall be notarized by a notary public not later than 1 year prior to the date of shareholders' meeting.

Shareholder or proxy may register and submit the required documents or evidence for the inspection at the meeting on Monday, April 29, 2019, from 12:00 p.m. onwards.

แผนที่สถานที่จัดการประชุมสามัญผู้ถือหุ้นประจำปี 2562 (Map of Venue of the 2019 Annual General Meeting of Shareholders)

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

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



หนังสือมอบฉันทะ แบบ ก.
Proxy Form A
(แบบทั่วไปซึ่งเป็นแบบที่ง่ายและไม่ซับซ้อน)
(General and Simple Form)

(ปิดอากรแสตมป์ 20 บาท)

(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น _____
Shareholder registration number

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____ อยู่เลขที่ _____ ซอย _____
I/We _____ nationality _____ residing/located at no. _____ Soi _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____ จังหวัด _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____ Province _____
รหัสไปรษณีย์ _____
Postal Code _____

(2) เป็นผู้ถือหุ้นของบริษัท ไรมอน แลนด์ จำกัด (มหาชน) (“บริษัทฯ”)
Being a shareholder of **Raimon Land Public Company Limited** (the “Company”)
โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
Holding the total number of _____ shares and have the rights to vote equal to _____ votes as follows
☐ หุ้นสามัญ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share _____ shares and have the rights to vote equal to _____ votes
☐ หุ้นบุริมสิทธิ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share _____ shares and have the rights to vote equal to _____ votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (Please choose one option)

กรณีเลือกข้อ 1. กรุณาทำเครื่องหมาย
✓ ที่ ☐ 1. ระบุชื่อผู้รับมอบอำนาจ
If choosing No.1, please mark ✓ at
☐ 1. and provide details of the
proxies.

☐ 1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____

หรือ/Or

ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____

คนหนึ่งคนใดเพียงคนเดียว
Anyone of these persons

กรณีเลือกข้อ 2. กรุณาทำเครื่องหมาย
✓ ที่ ☐ 2. และเลือกกรรมการอิสระ
If choosing No. 2, please mark ✓ at
☐ 2. and select the Independent
Director.

☐ 2. มอบฉันทะให้กรรมการอิสระของบริษัท คือ
Appoint the following Independent Director of the Company:

- ☐ นายระเจียร ศรีมงคล Mr. Rathian Srimongkol
☐ นายกฤษณ์ ธีรเกาศัลย์ Mr. Kris Thirakaosal

(รายละเอียดปรากฏตามข้อมูลกรรมการอิสระประกอบการมอบฉันทะของผู้ถือหุ้นและนิยามกรรมการ
อิสระ ตามสิ่งที่ส่งมาด้วย 7) (Profiles of Independent Director for the Appointment as Proxy by the
Shareholders and Definition of Independent Director as set out in Enclosure 7)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะไม่สามารถเข้าประชุมได้ ให้กรรมการที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม

In the case where the Independent Director is appointed as the proxy is unable to attend the meeting, the other members of the Board of Directors shall be appointed as the proxy instead of the Independent Director who is unable to attend the meeting.

เป็นผู้แทนของข้าพเจ้า (“ผู้รับมอบฉันทะ”) เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2562 ในวันที่ 29 เมษายน 2562 เวลา 14.00 น. ณ ห้องสุรศักดิ์บอลรูม ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร ตั้งอยู่เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy (“**proxy**”) to attend and vote on my/our behalf at the 2019 Annual General Meeting of Shareholders on April 29, 2019 at 2 p.m. at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn, located at no. 33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok or such other date, time and place as the meeting may be held.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote in accordance with my/our instruction specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/ Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/ Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ Signedผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ/Remarks

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting and may not split his/her votes to different proxies to vote separately.

หนังสือมอบฉันทะ แบบ ข.

Proxy Form B.

(แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่จะเลือกตั้งและตายตัว)

(Form with fixed and specific details authorizing proxy)

(ปิดอากรแสตมป์ 20 บาท)

(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น
Shareholder registration number

เขียนที่
Written at
วันที่ เดือน พ.ศ.
Date Month Year

(1) ข้าพเจ้า สัญชาติ อยู่เลขที่ ซอย
I/We nationality residing/located at no. Soi
ถนน ตำบล/แขวง อำเภอ/เขต จังหวัด
Road Tambol/Kwaeng Amphur/Khet Province
รหัสไปรษณีย์
Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท ไรมอน แลนด์ จำกัด (มหาชน) (“บริษัท”)
Being a shareholder of **Raimon Land Public Company Limited** (the “Company”)
โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้
Holding the total number of shares and have the rights to vote equal to votes as follows
☐ หุ้นสามัญ หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง
ordinary share shares and have the rights to vote equal to votes
☐ หุ้นบุริมสิทธิ หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง
preference share shares and have the rights to vote equal to votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (Please choose one option)

กรณีเลือกข้อ 1 กรุณาทำเครื่องหมาย
✓ ที่ ☐ 1. ระบุชื่อผู้รับมอบอำนาจ
If choosing No.1, please mark ✓ at
☐ 1. and provide details of the
proxies.

☐ 1. ชื่อ อายุ ปี อยู่บ้านเลขที่
Name age years residing/located at no.
ถนน ตำบล/แขวง อำเภอ
Road Tambol/Kwaeng Amphur/Khet
จังหวัด รหัสไปรษณีย์
Province Postal Code

หรือ/Or

ชื่อ อายุ ปี อยู่บ้านเลขที่
Name age years residing/located at no.
ถนน ตำบล/แขวง อำเภอ
Road Tambol/Kwaeng Amphur/Khet
จังหวัด รหัสไปรษณีย์
Province Postal Code

คนหนึ่งคนใดเพียงคนเดียว
Anyone of these persons

กรณีเลือกข้อ 2 กรุณาทำเครื่องหมาย
✓ ที่ ☐ 2. และเลือกกรรมการอิสระ
If choosing No. 2, please mark ✓ at
☐ 2. and select the Independent
Director.

☐ 2. มอบฉันทะให้กรรมการอิสระของบริษัท คือ
Appoint the following Independent Director of the Company:

- ☐ นายระพีพร ศรีมงคล Mr. Rathian Srimongkol
☐ นายกฤษณ์ ธีรเกาศัลย์ Mr. Kris Thirakaosal

(รายละเอียดปรากฏตามข้อมูลกรรมการอิสระประกอบการมอบฉันทะของผู้ถือหุ้นและนิยาม
กรรมการอิสระ ตามสิ่งที่ส่งมาด้วย 7) (Profiles of Independent Director for the Appointment as
Proxy by the Shareholders and Definition of Independent Director as set out in Enclosure 7)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะ ไม่สามารถเข้าประชุมได้ ให้กรรมการที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม

In the case where the Independent Director is appointed as the proxy is unable to attend the meeting, the other members of the Board of Directors shall be appointed as the proxy instead of the Independent Director who is unable to attend the meeting.

เป็นผู้แทนของข้าพเจ้า (“ผู้รับมอบฉันทะ”) เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2562 ในวันที่ 29 เมษายน 2562 เวลา 14.00 ณ ห้องสุรศักดิ์บอลรูม ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร ตั้งอยู่เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy (“proxy”) to attend and vote on my/our behalf at the 2019 Annual General Meeting of Shareholders on April 29, 2019 at 2 p.m. at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn, located at no. 33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok or such other date, time and place as the meeting may be held.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our instruction as follows:

วาระที่ 1

พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2561

Agenda item no. 1

To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ ดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 2

พิจารณารับรองผลการดำเนินงานของบริษัทฯ สำหรับรอบปีบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2561 รายงานประจำปี 2561 ของคณะกรรมการบริษัท และแผนธุรกิจและกลยุทธ์ของบริษัทฯ

Agenda item no. 2

To consider and acknowledge the Company's operating results for the fiscal year ended December 31, 2018, the 2018 Annual Report of the Board of Directors and the Company's business plan and strategy

(ไม่มีกรลงคะแนนในวาระนี้ / No casting of votes in this agenda)

วาระที่ 3

พิจารณาอนุมัติงบการเงินของบริษัทฯ สำหรับรอบปีบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2561

Agenda item no. 3

To consider and approve the audited financial statements of the Company for the fiscal year ended December 31, 2018

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ ดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 4

พิจารณาอนุมัติการจัดสรรเงินกำไรสุทธิประจำปี 2561 เพื่อเป็นทุนสำรองตามกฎหมาย และอนุมัติการจ่ายเงินปันผลประจำปี 2562

Agenda item no. 4

To consider and approve the appropriation of the net profit of the year 2018 as a legal reserve and the dividend payments for the year 2019

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ ดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 5

Agenda item no. 5

พิจารณาอนุมัติการเลือกตั้งกรรมการบริษัทแทนกรรมการบริษัทที่ต้องออกตามวาระ

To consider and approve the election of directors to replace those who will retire by rotation

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

ก. ☐ เลือกตั้งกรรมการทั้งหมด

A. Elect of the entire group of nominated directors

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

ข. ☐ เลือกตั้งกรรมการเป็นรายบุคคล

B. Elect of each nominated directors

1. ชื่อกรรมการ นายลี เซ เต็ก โลโอน

Director's name Mr. Lee Chye Tek Lionel

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

2. ชื่อกรรมการ นายสถาพร อมรพรพัตร์

Director's name Mr. Sataporn Amornvorapak

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

3. ชื่อกรรมการ นายวรุณ วรวิชชา

Director's name Mr. Waroon Warawanisha

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 6

Agenda item no. 6

พิจารณาอนุมัติการกำหนดค่าตอบแทนและโบนัสของกรรมการบริษัท ประจำปี 2562

To consider and approve the directors' remuneration and bonus for the year 2019

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 7

Agenda item no. 7

พิจารณาอนุมัติการแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนผู้สอบบัญชี สำหรับปีบัญชี 2562

To consider and approve the appointment of the auditors and determination of the auditors' remuneration for the fiscal year 2019

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 8

Agenda item no. 8

พิจารณาอนุมัติการลดทุนจดทะเบียนของบริษัทฯ โดยการตัดหุ้นที่ยังมิได้ออกจำหน่ายของบริษัทฯ และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ

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

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 9

Agenda item no. 9

พิจารณาอนุมัติการลงทุนในโครงการอสังหาริมทรัพย์ประเภทอาคารสำนักงาน ONE CITY CENTRE

To consider and approve the investment in the ONE CITY CENTRE Project, a commercial building development project

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ จดออกเสียง

Abstain

วาระที่ 10

Agenda item no. 10

พิจารณาอนุมัติการซื้อสินทรัพย์ของบริษัท ไรมอน แลนด์ ไนน์ทีน จำกัด จากบุคคลที่เกี่ยวข้องกัน

To consider and approve the acquisition of assets of Raimon Land Nineteen Company Limited from a connected person

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ จดออกเสียง

Abstain

วาระที่ 11

Agenda item no. 11

วาระอื่น ๆ (ถ้ามี)

Other businesses (if any)

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
If the proxy does not vote in accordance with my/our voting instructions specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the shareholders.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In the event that I/we have not specified or have not clearly specified my/our voting instruction in any agenda, or in the event that the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote in accordance with my/our voting instructions specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/ Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/ Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ Signedผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ/Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting and may not split his/her votes to different proxies to vote separately.

2. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำตัวอย่างหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case where the statement exceeds those specified above, additional details may be specified in the Attachment to this Proxy Form B. provided.

**ใบประกอบแบบหนังสือมอบฉันทะแบบ ข.
Attachment to Proxy Form B.**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ไรมอน แลนด์ จำกัด (มหาชน)
A proxy is granted by a shareholder of Raimon Land Public Company Limited

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2562 ในวันที่ 29 เมษายน 2562 เวลา 14.00 น. ณ ห้องสุรศักดิ์บอลรูม ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร
ตั้งอยู่เลขที่ 33/1 ถนนสารทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the 2019 Annual General Meeting of Shareholders on April 29, 2019 at 2 p.m. at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn, located
at no. 33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok, or such other date, time and place as the meeting may be held.

☐ วาระที่ _____ เรื่อง _____

Agenda item no.

Re :

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda item no.

Re :

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda item no.

Re :

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda item no.

Re :

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

แบบหนังสือมอบฉันทะ แบบ ค.

Proxy Form C.

(ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทย เป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น)

(For the shareholders who are specified in the register as foreign investor and has appointed a custodian in Thailand to be a share depository and keeper)

(ปิดอากรแสตมป์ 20 บาท)

(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น _____
Shareholder registration number

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____ อยู่เลขที่ _____ ซอย _____
I/We _____ nationality _____ residing/located at no. _____ Soi _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____ จังหวัด _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____ Province _____
รหัสไปรษณีย์ _____
Postal Code _____

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ _____

As the custodian of _____

ซึ่งเป็นผู้ถือหุ้นของบริษัท ไรมอน แลนด์ จำกัด (มหาชน) (“บริษัท”)

Being a shareholder of Raimon Land Public Company Limited (the “Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
Holding the total number of _____ shares and have the rights to vote equal to _____ votes as follows
☐ หุ้นสามัญ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share _____ shares and have the rights to vote equal to _____ votes
☐ หุ้นบุริมสิทธิ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share _____ shares and have the rights to vote equal to _____ votes

(2) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (Please choose one of following)

กรณีเลือกข้อ 1 กรุณาทำเครื่องหมาย
✓ ที่ ☐ 1. ระบุชื่อผู้รับมอบอำนาจ
If choosing No.1, please mark ✓ at
☐ 1. and provide details of the
proxies.

☐ 1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____

หรือ/Or

ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____

คนหนึ่งคนใดเพียงคนเดียว
Anyone of these persons

กรณีเลือกข้อ 2 กรุณาทำเครื่องหมาย
✓ ที่ ☐ 2. และเลือกกรรมการอิสระ
If choosing No. 2, please mark ✓ at
☐ 2. and select the Independent
Director.

☐ 2. มอบฉันทะให้กรรมการอิสระของบริษัท คือ

Appoint the following Independent Director of the Company:

- ☐ นายระเชียร ศรีมงคล Mr. Rathian Srimongkol
☐ นายกฤษณ์ ธีรเกาศัลย์ Mr. Kris Thirakaosal

(รายละเอียดปรากฏตามข้อมูลกรรมการอิสระประกอบการมอบฉันทะของผู้ถือหุ้นและนิยามกรรมการ
อิสระ ตามสิ่งที่ส่งมาด้วย 7) (Profiles of Independent Director for the Appointment as Proxy by the
Shareholders and the Definition of Independent Director as set out in Enclosure 7)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะไม่สามารถเข้าประชุมได้ ให้กรรมการที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม

In the case where the Independent Director is appointed as the proxy is unable to attend the meeting, the other members of the Board of Directors shall be appointed as the proxy instead of the Independent Director who is unable to attend the meeting.

เป็นผู้แทนของข้าพเจ้า (“ผู้รับมอบฉันทะ”) เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2562 ในวันที่ 29 เมษายน 2562 เวลา 14.00 น. ณ ห้องสุรศักดิ์บอลรูม ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร ตั้งอยู่เลขที่ 33/1 ถนนสารทรีใต้ แขวงยานนาวา เขตสาทร กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy (“**proxy**”) to attend and vote on my/our behalf at the 2019 Annual General Meeting of Shareholders on April 29, 2019 at 2 p.m. at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn, located at no. 33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok or such other date, time and place as the meeting may be held.

(3) ข้าพเจ้ามอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We grant my/our proxy to vote on my/our behalf as follows:

☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

Grant all of my/our proxy in accordance with the number of shares with voting right I/we hold

☐ มอบฉันทะบางส่วน คือ

Grant certain of my/our proxy as follows:

☐ หุ้นสามัญ _____ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ _____ เสียง

ordinary share shares and have the rights to vote equal to votes

☐ หุ้นบุริมสิทธิ _____ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ _____ เสียง

preference share shares and have the rights to vote equal to votes

รวมสิทธิออกเสียงลงคะแนนทั้งหมด _____ เสียง

Total voting right Votes

(4) ข้าพเจ้ามอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ดังนี้

In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2561

Agenda item no. 1 To consider and certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2018

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย _____ เสียง ☐ ไม่เห็นด้วย _____ เสียง ☐ จดออกเสียง _____ เสียง

Approve Votes Disapprove Votes Abstain Votes

วาระที่ 2 พิจารณารับทราบผลการดำเนินงานของบริษัทฯ สำหรับรอบปีบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2561 รายงานประจำปี 2561 ของคณะกรรมการบริษัท และแผนธุรกิจและกลยุทธ์ของบริษัทฯ

Agenda item no. 2 To consider and acknowledge the Company's operating results for the fiscal year ended December 31, 2018, the 2018 Annual Report of the Board of Directors and the Company's business plan and strategy

(ไม่มีการลงคะแนนในวาระนี้ / No casting of votes in this agenda)

วาระที่ 3 พิจารณานุมัติงบการเงินของบริษัทฯ สำหรับรอบปีบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2561

Agenda item no. 3 To consider and approve the audited financial statements of the Company for the fiscal year ended December 31, 2018

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย _____ เสียง ☐ ไม่เห็นด้วย _____ เสียง ☐ จดออกเสียง _____ เสียง

Approve Votes Disapprove Votes Abstain Votes

วาระที่ 4

Agenda item no. 4

พิจารณาอนุมัติการจัดสรรเงินกำไรสุทธิประจำปี 2561 เพื่อเป็นทุนสำรองตามกฎหมาย และอนุมัติการจ่ายเงินปันผลประจำปี 2562

To consider and approve the appropriation of the net profit of the year 2018 as a legal reserve and the dividend payments for the year 2019

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

| | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> จดออกเสียง | เสียง |
| Approve | Votes | Disapprove | Votes | Abstain | Votes |

วาระที่ 5

Agenda item no. 5

พิจารณาอนุมัติการเลือกตั้งกรรมการบริษัทแทนกรรมการบริษัทที่ต้องออกตามวาระ

To consider and approve the election of directors to replace those who will retire by rotation

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

ก. ☐ เลือกตั้งกรรมการทั้งหมด

A. Election of entire nominated directors

| | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> จดออกเสียง | เสียง |
| Approve | Votes | Disapprove | Votes | Abstain | Votes |

ข. ☐ เลือกตั้งกรรมการเป็นรายบุคคล

B. Election of each nominated directors

1. ชื่อกรรมการ นายลี เซ เต็ก โลโอน

Director's name Mr. Lee Chye Tek Lionel

| | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> จดออกเสียง | เสียง |
| Approve | Votes | Disapprove | Votes | Abstain | Votes |

2. ชื่อกรรมการ นายสถาพร อมรรพพิตร

Director's name Mr. Sataporn Amornvorapak

| | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> จดออกเสียง | เสียง |
| Approve | Votes | Disapprove | Votes | Abstain | Votes |

3. ชื่อกรรมการ นายวรุณ วรณิชา

Director's name Mr. Waroon Warawanisha

| | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> จดออกเสียง | เสียง |
| Approve | Votes | Disapprove | Votes | Abstain | Votes |

วาระที่ 6

Agenda item no. 6

พิจารณาอนุมัติการกำหนดค่าตอบแทนและโบนัสของกรรมการบริษัท ประจำปี 2562

To consider and approve the directors' remuneration and bonus for the year 2019

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

| | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> จดออกเสียง | เสียง |
| Approve | Votes | Disapprove | Votes | Abstain | Votes |

วาระที่ 7

Agenda item no. 7

พิจารณาอนุมัติการแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนผู้สอบบัญชี สำหรับปีบัญชี 2562

To consider and approve the appointment of the auditors and determination of the auditors' remuneration for the fiscal year 2019

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

| | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> จดออกเสียง | เสียง |
| Approve | Votes | Disapprove | Votes | Abstain | Votes |



วาระที่ 8 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทฯ โดยการตัดหุ้นที่ยังมิได้ออกจำหน่ายของบริษัทฯ และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ

Agenda item no. 8 To consider and approve reduction of the Company's registered capital by cancelling the authorized but unissued shares of the Company and the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

| | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> จดออกเสียง | เสียง |
| Approve | Votes | Disapprove | Votes | Abstain | Votes |

วาระที่ 9 พิจารณานุมัติการลงทุนในโครงการอสังหาริมทรัพย์ประเภทอาคารสำนักงาน ONE CITY CENTRE

Agenda item no. 9 To consider and approve the investment in the ONE CITY CENTRE Project, a commercial building development project

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

| | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> จดออกเสียง | เสียง |
| Approve | Votes | Disapprove | Votes | Abstain | Votes |

วาระที่ 10 พิจารณานุมัติการซื้อสินทรัพย์ของบริษัท ไรมอน แลนด์ ไนน์ทีน จำกัด จากบุคคลที่เกี่ยวข้องกัน

Agenda item no. 10 To consider and approve the acquisition of Assets of Raimon Land Nineteen Co., Ltd from a connected person

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

| | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> จดออกเสียง | เสียง |
| Approve | Votes | Disapprove | Votes | Abstain | Votes |

วาระที่ 11 วาระอื่น ๆ (ถ้ามี)

Agenda item no. 11 Other businesses (if any)

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

| | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> จดออกเสียง | เสียง |
| Approve | Votes | Disapprove | Votes | Abstain | Votes |

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็น การลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy does not vote consistently with my/our voting instructions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholders.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In the event that I/we have not specified my/our voting instruction on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting instructions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/ Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/ Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ Signedผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ/Remarks

1. หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
This Proxy form C. is only used for the shareholder who is specified in the register as a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper.
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
The documents needed to be attached to this Proxy form are:
 - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
Power of attorney from the shareholder empowering the custodian to sign this Proxy form on his/her behalf
 - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)
Document confirming that the person who signed the proxy form is permitted to operate the custodian business
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting and may not split his/her votes to different proxies to vote separately.
4. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ
In case where the statement exceeds those specified above, additional details may be specified in the Attachment to Proxy Form C. provided.



ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.

Attachment to Proxy Form C.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ไรมอน แลนด์ จำกัด (มหาชน)

A proxy is granted by a shareholder of Raimon Land Public Company Limited

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2562 ในวันที่ 29 เมษายน 2562 เวลา 14.00 น. ณ ห้องสุรศักดิ์บอลรูม ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร ตั้งอยู่เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the 2019 Annual General Meeting of Shareholders on April 29, 2019 at 2 p.m. at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn, located at no. 33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok, or such other date, time and place as the meeting may be held.

☐ วาระที่ _____ เรื่อง _____

Agenda item no.

Re :

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

| | | |
|-----------------------------------------------|--------------------------------------------------|-------------------------------------------------|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve | Disapprove | Abstain |
| Votes | Votes | Votes |

☐ วาระที่ _____ เรื่อง _____

Agenda item no.

Re :

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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| Approve | Disapprove | Abstain |
| Votes | Votes | Votes |

☐ วาระที่ _____ เรื่อง _____

Agenda item no.

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| Approve | Disapprove | Abstain |
| Votes | Votes | Votes |

☐ วาระที่ _____ เรื่อง _____

Agenda item no.

Re :

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| Approve | Disapprove | Abstain |
| Votes | Votes | Votes |