

(Translation)



Minutes of the 2019 Annual General Meeting of Shareholders
of
Raimon Land Public Company Limited (the “Company”)

Date, venue and time

The meeting was held on April 29, 2019 at 2.00 p.m., at Surasak Ballroom, 11th floor, Eastin Grand Hotel Sathorn located at 33/1, South Sathorn Road, Kwaeng Yannawa, Khet Sathorn, Bangkok.

Meeting Commencement

Professor, Dr. Surakiart Sathirathai, Chairman of the Board of Directors, acted as the chairman of the 2019 Annual General Meeting of Shareholders (the “**Chairman**”) of Raimon Land Public Company Limited (the “**Company**”) and Mr. Sataporn Amornvorapak, the Company Secretary, acted as the secretary of the meeting (the “**Secretary**”). The Chairman welcomed the shareholders who attended the 2019 Annual General Meeting of Shareholders of the Company and assigned the Secretary to provide details regarding the attendees of the meeting.

The Secretary informed the meeting that there were a total of 230 shareholders who attended the meeting in person and by proxy, with 130 shareholders attending in person and 100 shareholders attending by proxy, holding an aggregate of 2,052,693,748 shares, representing 49.196 percent, which was more than one-third of the total issued shares of the Company (The total issued shares of the Company were 4,172,484,127 shares). A quorum was duly formed according to the Company’s Articles of Association. Then, the Chairman introduced the Directors, Executives and the Company’s advisors who attended the meeting as follows:

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Directors attend the meeting:

1. Professor, Dr. Surakiart Sathirathai Chairman of the Board and Independent Director
2. Mr. Rathian Srimongkol Vice Chairman of the Board, Independent Director, Chairman of Audit Committee and Member of Nomination and Remuneration Committee
3. Mr. Lee Chye Tek Lionel Chairman of Executive Committee, Member of Nomination and Remuneration Committee, Chairman of Enterprise Risk Management Committee and Chief Executive Officer
4. Mr. Kris Thirakaosal Independent Director, Chairman of Nomination and Remuneration Committee and Member of Audit Committee
5. Mr. Bancha Wudhiprecha Independent Director and Member of Audit Committee
6. Ms. Nuch Kalyawongsa Non-Independent Director
7. Mr. Lee Chye Cheng Adrian Executive Director, Member of Enterprise Risk Management Committee and Chief Operating Officer
8. Mr. Sataporn Amornvorapak Executive Director, Member of Enterprise Risk Management Committee, Chief Financial Officer and Company Secretary
9. Mr. Waroon Warawanisha Executive Director and Senior Director of Corporate Finance and Merger & Acquisition

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Independent Financial Advisor from Asset Pro Management Co., Ltd.

1. Mr. Seksan Thanopajai
2. Mr. Suriya Thamtera
3. Ms. Rassarin Kittakkarakosin

Auditor from EY Office Limited

1. Mrs. Chonlaros Suntiasvaraporn Auditor

Legal advisor from The Capital Law Office Limited

1. Mr. Chatri Trakulmanenate Partner
2. Ms. Wipada Saksri Associate

Prior to the consideration of the meeting agenda, the Secretary informed the meeting about the meeting procedures and the vote casting methods in each agenda item as follows:

1. The shareholders attending the meeting in person and by proxy shall receive voting cards upon registration.
2. The meeting shall proceed in the order as prescribed in the invitation of the meeting, where the details of each agenda item shall be presented and the shareholders shall have the opportunity to make inquiries and express opinions prior to the voting of each agenda item. In the case that a shareholder or proxy holder wishes to make inquiries or express opinions, the shareholder or proxy holder must declare the shareholder's name to the meeting. If any opinion or inquiry is not related to the agenda item being considered, the Chairman shall request the participant to express such opinion or inquiry during consideration of agenda item 11, which was for considering other business.

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3. The number of votes of each shareholder shall be in accordance with the number of shares held, where one share is equivalent to one vote.
4. After being informed of the details of each agenda item, the vote casting method shall be as follows:
 - In casting a vote for each agenda item, if no shareholder disapproves or abstains, it shall be deemed that the shareholders have approved such agenda item in accordance with their number of votes. Any shareholder who wishes to disapproved or abstained shall indicate the same and affix his/her signature on the voting card and raise his/her hand for the staff to collect the voting card.
 - To count the votes, the Company would exclude disapprovals or abstentions from the total votes and the remaining votes shall be deemed approval. Any shareholder approving an agenda item shall keep the voting card and return the same to the Company's staff after the meeting. Even the vote casting of the meeting shall be conducted openly and not a secret ballot, the Company wishes to collect all the voting card for the transparency purposes.
 - Please be informed that the vote of any person having an interest in relation to an agenda item shall be deducted from the total of eligible votes.

Any vote casted in the following manner shall be considered as voided ballot and invalid

- A voting card that is marked on more than one mark in the space provided;
- A voting card that casts a vote expressing a conflict of intent

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- A voting card that is crossed out with no signature affixed; and
- A voting card that has more votes than the right to vote

Any shareholder wishing to amend his/her vote must cross out the voting card and affix his/her signature there to.

5. Any shareholder wishing to leave before the meeting is adjourned or leave the meeting room during the consideration of any agenda item may exercise his/her rights by submitting the voting cards to the Company's staff in advance before leaving 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.

Then, the Secretary gave an opportunity to the shareholders to inquire about the meeting procedures and the vote casting method but no shareholder made any inquiry. Then, the Chairman preceded the meeting according to the meeting agenda as prescribed in the invitation of the meeting, as follows:

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

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

The Secretary informed the meeting that the Board of Directors had deemed it appropriate to propose that the meeting consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2018, held on October 11, 2018, which the Company had delivered to the Stock Exchange of Thailand (the “SET”) within 14 days from the date of the meeting and submitted to the Department of Business Development, the Ministry of Commerce (the “DBD”) within the period required by laws. The Company also published the minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 on the Company’s website as another alternative to provide information to the shareholders. Nevertheless, there was no opposition or request to amend the said minutes. The details of which were as set out in Enclosure 1 (*Copy of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2018*) which had been delivered to the shareholders together with the invitation to the meeting.

Then, the Secretary gave the meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholders expressed any opinions or made any inquiries. The Secretary then requested the meeting to cast the vote on this agenda item where the resolution for this agenda required a simple majority vote of the shareholders attending the meeting and casting their votes excluding abstentions in the calculation base.

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Resolution of the Meeting

The meeting resolved to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2018, as proposed in all respects, with the following voting results:

Voting	No. of Votes	Representing (%)
Approval	2,057,743,464	100
Disapproval	0	0
Abstention	20,000	-
Invalid Voting Cards	0	-
Total (242 persons)	2,057,763,464	

Remark: During the consideration of this agenda item, there were 12 additional shareholders and/or proxy holders who attended the meeting, holding an aggregate of 5,069,716 shares. Therefore, there were a total of 242 shareholders and proxy holders, holding an aggregate of 2,057,763,464 shares, who attended the meeting during the consideration of this agenda item.

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

The Chairman requested Mr. Lee Chye Tek Lionel, the Chief Executive Officer, to present the details of this agenda item to the meeting.

Mr. Lee Chye Tek Lionel informed the meeting of the operating results of the previous year where the key details were summarized as follows:

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Material Events

- In March 2018, the Company had opened Baan Ying and Dink Dink restaurants in Singapore and planned to expand the restaurant franchise into new markets, i.e. Taiwan, Cambodia and China.
- In April 2018, the Company had signed a Joint Venture Agreement with Tokyo Tatemono Asia Pte. Ltd. (TTA) to jointly develop The Estelle Prompong Project and TAIT 12 Project, where the Company held 51 percent shares and TTA held 49 percent shares.
- In October 2018, the Company had launched The Estelle Prompong Project.
- In November 2018, the Company had launched TAIT 12 Project.
- In December 2018, the Company had completed the investment in KPNL's assets and registered the increase of its paid-up capital with the Department of Business Development by the issuance of 597,000,000 shares, changing its previous paid-up capital of Baht 3,575,484,127 to Baht 4,172,484,127.

The Company's Operating Results

The Company is a leading real estate developer of luxury residence. From 2004, the Company had condominium and housing projects in its development of more than 20 projects, with a total of 5,126 units and project value of more than Baht 64,000 million. The Company's market share was approximately 14 percent for condominiums in the Bangkok Metropolitan Region with an average price of more than Baht 10 million per unit and scheduled to complete from 2018 onward.

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The main revenue of the Company could be categorized into revenue generated from real estate business for sale of approximately 88 percent and other commercial business including F&B business of approximately 12 percent.

Future Projects

The Company targeted the revenue for the next five years to be Baht 10,000 million and it planned to create new business to generate recurring income of approximately Baht 3,000 million per year or equivalent to 30 percent of the total revenue within 2023, including developing new projects at least two projects per year with a total value of more than Baht 10,000 million in aggregate for such 2 projects.

The Company had planned to diversify its investment in business categories that generate recurring income, i.e. 1. Office Building, 2. Hotel, 3. Medical and Health and 4. Food and Beverage.

1. Office Building

The Company had launched the ONE CITY CENTRE Project, an office building and retail space for rent, located at Ploenchit Road on 6 rai of land with approximately 65,000 square meters of leasable area. The Company expected to recognize revenue from this project of approximately Baht 800–1,000 million.

2. Hotel

2.1 KITCH HOTEL

This hotel will be highlight as food hotel. The first location will be located on Charoennakhon Road, which was only 200 meters from

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the ICON SIAM. The hotel consisted of 72 rooms and the Company planned to open additional hotels in Pattaya, Phuket, Krabi and Chiangmai.

2.2 New Age Hotel

It was a 250-room (approximately) hotel with the “New Age” concept, located on Sukhumvit Road. The Company would be able to present details on such project in the next shareholders meeting.

3. Medical and Health

The Company was currently conducting a feasibility study on the development of a medical center project in the major tourism areas, i.e. Khao Yai and Phuket, where the Company would emphasize on utilization of innovation and modern technology.

4. Food and Beverage

The Company still worked together with its partner to develop and seek new opportunities to expand the restaurant business beyond the existing restaurant in Singapore. The Company has a plan to expand its restaurant franchise into new markets, i.e. Taiwan, Cambodia and China.

Then, the Secretary reported the progress of the Company's Anti-corruption Policy to the meeting as follows.

- During 2018, the Company communicated the Anti-Corruption policy, the Anti-Corruption program, No-Gift Policy, and Code of Conduct to new staffs (44 persons) during orientation.
- The Internal Audit Department regularly participated in the observation of bidding envelopes opening. In 2018, the Internal

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Audit Department participated in the observation of over 20 bidding envelopes opening to ensure the Company's compliance with the Anti-corruption Policy.

- Enterprise Risk Management Training was conducted on October 12, 2018 for whole organization, which included the corruption risk.
- Performance Appraisal of all employees included self-assessment regarding the Anti-Corruption.

Details of the Company's operating result were as set out in **Enclosure 2** (*The 2018 Annual Report of the Board of Directors*), which had been delivered to the shareholders together with the invitation to the meeting.

The Secretary gave the meeting an opportunity to express opinions and make inquiries about the agenda item and a shareholder expressed an opinion and made an inquiry where the responses to the same were given as summarized at the end of this agenda item.

Remark This agenda item was for acknowledgement and no casting of vote was required.

Agenda 2

Questions / Answers / Suggestions

1st Shareholder

The shareholder asked about the progress of the 185 Ratchadamri Project and recommended that the Company should reconsider the investment in the project in Khao Yai.

Mr. Lee Chye Tek
Lionel

The 185 Ratchadamri Project was a greatly successful project of the Company. The project in Khao Yai would not be a

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condominium project but it would be a hotel project that would focus on medical and health and potentially be located on 5 rai of land. The Company was currently in the process of making a development plan for such project.

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

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

The Secretary informed the meeting that the Board of Directors deemed appropriate to propose the 2019 Annual General Meeting of Shareholders to consider and approve the Company's audited financial statements for the fiscal year ended December 31, which have been audited by the auditor and reviewed by the Audit Committee, and approved by the Board of Directors. The details of which were as set out in Enclosure 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 had been delivered to the shareholders together with the invitation to the meeting. The key details of the financial statements are as summarized as follows:

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Statements of comprehensive income						
	Consolidated		Changes	Separate		Changes
	Financial Statement			Financial Statements		
	(Million Baht)		(Million Baht)			
	2018	2017	%	2018	2017	%
Revenues from sales of real estate	2,933.3	2,866.3	2.3%	1,307.8	422.8	209.3%
Total revenues	3,326.9	3,015.9	10.3%	2,107.6	778.3	170.8%
Total expenses	3,095.4	2,688.7	15.1%	1,388.9	709.8	95.7%
EBIT	231.4	327.2	(29.3%)	718.7	68.5	949.2%
Finance cost	(149.0)	(77.1)	93.3%	(144.9)	(101.6)	42.6%
Income tax expense	(59.2)	(59.0)	0.3%	(81.8)	(9.6)	752.1%
Profit (loss) for the year	8.6	192.9	(95.5%)	492.0	(42.6)	1,054.9%
Gross profit margin	25.2%	32.5%		28.2%	53.8%	
Net profit margin	0.3%	6.3%		23.3%	(5.5%)	

Statements of financial position - Assets						
	Consolidated		Changes	Separate		Changes
	Financial Statement			Financial Statements		
	(Million Baht)		(Million Baht)			
	2018	2017	%	2018	2017	%
Cash, cash equivalents and temporary investments	1,120.9	648.8	72.8%	221.9	362.8	(38.8%)
Real estate project development cost	6,123.2	6,872.5	(10.9%)	1,112.0	378.6	193.8%
Other current assets	712.4	391.5	82.0%	1,725.9	3,362.0	(48.7%)
Plant properties and equipment ¹	4,856.2	1,505.9	222.5%	72.7	88.0	(17.4%)
Other non-current assets	1,517.0	1,039.3	46.0%	6,887.2	4,018.3	71.4%
Total assets	14,329.7	10,458.0	37.0%	10,019.7	8,209.7	22.0%

¹ Property, plant and equipment includes Investment properties, Leasehold right and Land awaiting development.

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Statements of financial position - Liabilities						
	Consolidated		Changes	Separate		Changes
	Financial Statement			Financial Statements		
	(Million Baht)		(Million Baht)			
	2018	2017	%	2018	2017	%
Interest-bearing liabilities	6,561.4	4,059.7	61.6%	3,189.3	2,749.3	16.0%
Other liabilities	2,046.4	1,331.6	53.7%	411.0	190.2	116.1%
Total liabilities	8,607.8	5,391.3	59.7%	3,600.3	2,939.5	22.5%

Statements of financial position - Shareholders' equity						
	Consolidated		Changes	Separate		Changes
	Financial Statement			Financial Statements		
	(Million Baht)		(Million Baht)			
	2018	2017	%	2018	2017	%
Issued and fully paid-up capital	4,172.5	3,575.5	16.7%	4,172.5	3,575.5	16.7%
Appropriated retained earnings	134.0	109.0	22.9%	134.0	109.0	22.9%
Unappropriated retained earnings	1,776.7	1,900.0	(6.5%)	1,916.8	1,556.7	23.1%
Other components of shareholders' equity	(361.3)	(517.8)	(30.2%)	196.1	29.0	576.2%
Total shareholders' equity	5,721.9	5,066.7	12.9%	6,419.4	5,270.2	21.8%
Total liabilities and shareholders' equity	14,329.7	10,458.0	37.0%	10,019.7	8,209.7	22.0%

Then, the Secretary gave the meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholders expressed any opinions or made any inquiries. The Secretary then requested the meeting to cast the vote on this agenda item where the resolution for this agenda required a simple majority vote of the shareholders attending the meeting and casting their votes excluding abstentions in the calculation base.

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Resolution of the Meeting

The meeting resolved to approve the Company's financial statements for the fiscal year ended December 31, 2018 as proposed in all respects, with the following voting results:

Voting	No. of Votes	Representing (%)
Approval	2,058,334,750	100
Disapproval	0	0
Abstention	20,000	-
Invalid Voting Cards	1,400,000	-
Total (259 persons)	2,059,754,750	

Remark: During the consideration of this agenda item, there were 17 additional shareholders and/or proxy holders who attended the meeting, holding an aggregate of 1,991,286 shares. Therefore, there were a total of 259 shareholders and proxy holders, holding an aggregate of 2,059,754,750 shares, who attended the meeting during the consideration of this agenda item.

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

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

The Secretary informed the meeting that pursuant to Section 116 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "PLC Act") and Article 46 of the Company's Articles of Association, the

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Company must allocate part of the annual net profit as a legal reserve 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 legal reserve 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 legal reserve.

The Company's current registered capital was Baht 4,268,262,367 and its legal reserve was Baht 109,000,000 before the appropriation, equivalent to 4.42 percent of the Company's registered capital, which was still less than 10 percent of the registered capital. However, the Company's net profit was Baht 492,018,512 according to the Company's separate financial statements for the fiscal year ended December 31, 2018. Therefore, it was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders to consider and approve the appropriation of the net profit of the year 2018 in the amount of Baht 25,000,000 as a legal reserve.

Pursuant to Section 115 of the PLC 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 had a policy to pay dividend of not more than 50 percent of the net profit, according to the separate financial statements after tax and appropriation for all legal reserves when the Company had profit and no accumulated loss.

In this regard, the Company's unappropriated retained earnings from the Company's operating results according to the Company's financial statements for the fiscal year ended December 31, 2018 was Baht

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1,916,757,407. Therefore, it was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders 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 were detailed as follows:

Details of dividend payment	Year 2019 (as proposed)	Year 2018	Year 2017
1. Net profit (Separate financial Statements) (Baht) of 2018, 2017 and 2016, respectively	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. Dividends 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. Dividend pay-out ratio	N/A*	N/A*	167.30

Remark:

*The dividend payments of the year 2018 and 2019 were made from the retained earnings.

However, the right to receive dividends was uncertain until the 2019 Annual General Meeting of Shareholders would grant approval.

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

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Then, the Secretary gave the meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholders expressed any opinions or made any inquiries. The Secretary then requested the meeting to cast the vote on this agenda item where the resolution for this agenda required a simple majority vote of the shareholders attending the meeting and casting their votes excluding abstentions in the calculation base.

Resolution of the Meeting

The meeting resolved to approve the appropriation of the net profit of the year 2018 as a legal reserve and the dividend payments for the year 2019 as proposed in all respects, with the following voting results:

Voting	No. of Votes	Representing (%)
Approval	2,058,336,750	99.9320
Disapproval	1,400,000	0
Abstention	20,000	-
Invalid Voting Cards	0	-
Total (261 persons)	2,059,756,750	

Remark: During the consideration of this agenda item, there were 2 additional shareholders and/or proxy holders who attended the meeting, holding an aggregate of 2,000 shares. Therefore, there were a total of 261 shareholders and proxy holders, holding an aggregate of 2,059,756,750 shares, who attended the meeting during the consideration of this agenda item.

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

The Chairman informed the meeting that to be in compliance with the good corporate governance, prior the consideration of this agenda item, the Chairman requested the Directors attending the meeting who must retire by rotation, i.e. (1) Mr. Lee Chye Tek Lionel, (2) Mr. Sataporn Amornvorapak and (3) Mr. Waroon Warawanisha, to leave the meeting room during the consideration of this agenda item. Then, the Chairman requested Mr. Kris Thirakaosal, Chairman of Nomination and Remuneration Committee, to present the details of this agenda item.

Mr. Kris Thirakaosal informed the meeting that pursuant to paragraph two of Section 71 of the PLC Act and Article 16 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors, or if it is not a multiple of three, then the number nearest to one-third shall retire from office where the retired directors may be re-elected. There were three directors who must retire by rotation at the 2019 Annual General Meeting of Shareholders as follows:

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Name of Directors who shall retire by rotation	Position	Number of Board of Directors' meeting attendance in 2018	Number of Subcommittee meeting attendance in 2018	Term of directorship
1. Mr. Lee Chye Tek Lionel	Chairman of Executive Committee/	12/12	14/14	6.1 years
	Member of Enterprise Risk Management Committee		4/4	
2. Mr. Sataporn Amornvorapak	Executive Director/	12/12	14/14	5.8 years
	Member of Enterprise Risk Management Committee		4/4	
3. Mr. Waroon Warawanisha*	Executive Director	11/11	7/7*	1.2 years

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

In this regard, the Nomination and Remuneration Committee, had reviewed the qualifications of the three Directors who must retire by rotation at the 2019 Annual General Meeting of Shareholders and viewed that they had knowledge, capability, experience and expertise that would benefit the Company's operations. Additionally, they had the qualification and did not possess any prohibited characteristics under the PLC Act and the Securities and Exchange Act B.E. 2535 (1992) (as amended) and other relevant regulations. The details of which were as set out in **Enclosure 3** (*Information of the candidate for the election of*

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Directors to replace the Directors who will retire by rotation) which had been delivered to the shareholders together with the invitation to the meeting.

Then, Mr. Kris Thirakaosal gave the meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholders expressed any opinions or made any inquiries. Mr. Kris Thirakaosal then requested the meeting to cast the vote on this agenda item where the resolution for this agenda required a simple majority vote of the shareholders attending the meeting and casting their votes excluding abstentions in the calculation base and the vote casting would be conducted per each re-election of Director.

Resolution of the Meeting

The meeting resolved to approve the re-election of (1) Mr. Lee Chye Tek Lionel, (2) Mr. Sataporn Amornvorapak and (3) Mr. Waroon Warawanisha as Directors for another term as proposed in all respects, with the following voting results:

1. Approval was granted for the re-election of Mr. Lee Chye Tek Lionel as a Director of the Company, with the following voting results:

Voting	No. of Votes	Representing (%)
Approval	2,057,092,950	99.9320
Disapproval	1,400,000	0.0680
Abstention	1,354,000	-
Invalid Voting Cards	0	-
Total (263 persons)	2,059,846,950	

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2. Approval was granted for the re-election of Mr. Sataporn Amornvorapak as a Director of the Company, with the following voting results:

Voting	No. of Votes	Representing (%)
Approval	2,056,461,350	99.9013
Disapproval	2,031,600	0.0987
Abstention	1,354,000	-
Invalid Voting Cards	0	-
Total (263 persons)	2,059,846,950	

3. Approval was granted for the re-election of Mr. Waroon Warawanisha as a Director of the Company, with the following voting results:

Voting	No. of Votes	Representing (%)
Approval	2,056,461,350	99.9013
Disapproval	2,031,600	0.0987
Abstention	1,354,000	-
Invalid Voting Cards	0	-
Total (263 persons)	2,059,846,950	

Remark: During the consideration of this agenda item, there were two additional shareholders and/or proxy holders who attended the meeting, holding an aggregate of 90,200 shares. Therefore, there were a total of 263 shareholders and proxy holders, holding an aggregate of

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2,059,846,950 shares, who attended the meeting during the consideration of this agenda item.

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

The Chairman requested Mr. Kris Thirakaosal, Chairman of the Nomination and Remuneration Committee, to present the details of this agenda item.

Mr. Kris Thirakaosal informed the meeting that pursuant to Section 90 of the PLC Act and Article 14 of the Company's Articles of Association, the Directors are entitled to receive remuneration from the Company in the form of reward, meeting allowance, per diem, bonus or other forms in accordance with the Company's Articles of Association or as considered by the general meeting of shareholders. The remuneration may be determined in a fixed amount, or in principle, or determined from time to time until it is changed. Moreover, the Directors shall be entitled to receive any other allowances and benefits according to the Company's rules.

In this regard, the Directors' remuneration for the year 2019 was 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 appropriate. In consideration of the determination of the Directors' remuneration, the Nomination and Remuneration Committee had considered the remuneration based on the Company' operating results of the previous year and made a comparison to other companies in same industry and the average of the Directors' remuneration of other businesses having a similar size, as well as business expansion and profit growth of the

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Company. Therefore, it was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and approve the Directors' remuneration and bonus for the year 2019 detailed as follows:

- (1) to pay the Directors' monthly remuneration, where the details of which were as presented in the table showing a comparison between the Directors' remuneration for 2019 and 2018 as follows:

<i>Name of Directors</i>	<i>Monthly Remuneration in 2018 (Baht)</i>	<i>Proposed remuneration for 2019</i>		
		<i>Position</i>	<i>Monthly Remuneration per position (Baht)</i>	<i>Total Monthly Remuneration (Baht)</i>
1. Professor, Dr. Surakiart Sathirathai	250,000	Chairman of the Board	250,000	250,000
2. Mr. Rathian Srimongkol	63,000	Director	29,000	79,000
		Chairman of the Audit Committee	35,000	
		Member of 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 Audit Committee	25,000	
		Chairman of Nomination and Remuneration Committee	20,000	
5. Mr. Bancha Wudhiprecha	46,000	Director	29,000	54,000
		Member of Audit Committee	25,000	
Total (Baht)	451,000		486,000	486,000

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In this regard, the Directors holding the executive position shall not be entitled to receive remuneration as Directors since they would receive the monthly salary as employees of the Company.

(2) Directors' Bonus

The Nomination and Remuneration Committee considered and deemed it appropriate to propose that the Board of Directors shall be authorized to allocate bonus to the Directors for the year 2019 as appropriate. In this regard, the total monthly remuneration as mentioned above and the bonus shall in aggregate not exceed Baht 9,000,000.

Then, Mr. Kris Thirakaosal gave the meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholders expressed any opinions or made any inquiries. Mr. Kris Thirakaosal then requested the meeting to cast the vote on this agenda item where the resolution for this agenda required a vote of not less than two-thirds of the shareholders attending the meeting including the abstention in the calculation base.

Resolution of the Meeting

The meeting resolved to approve the Directors' remuneration and bonus for the year 2019 as proposed in all respects, with the following voting results:

(Translation)

Voting	No. of Votes	Representing (%)
Approval	2,050,377,050	99.5403
Disapproval	8,650,000	0.4199
Abstention	820,000	0.0398
Invalid Voting Cards	0	-
Total (264 persons)	2,059,847,050	

Remark: During the consideration of this agenda item, there was one additional shareholder and/or proxy holder who attended the meeting, holding an aggregate of 100 shares. Therefore, there were a total of 264 shareholders and proxy holders, holding an aggregate of 2,059,847,050 shares, who attended the meeting during the consideration of this agenda item.

Agenda 7 To consider and approve the appointment of auditors and determination of the auditors' remuneration for the fiscal year 2019

The Chairman requested Mr. Rathian Srimongkol, the Chairman of the Audit Committee, to present the details of this agenda item to the meeting.

Mr. Rathian Srimongkol informed the meeting that pursuant to Section 120 of the PLC Act, it has required that the annual general meeting of shareholders shall appoint the auditor and determine the auditors' remuneration every year and the existing auditors were eligible to be reappointed.

(Translation)

In addition, according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 44/2556 Re: 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 seven consecutive fiscal years.

The Audit Committee had 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 (having not certified the Company's financial statements);
and/or
2. **Dr. Kiatniyom Kuntisook** Certified public accountant No. 4800 (having not certified the Company's financial statements);
and/or
3. **Dr. Suwatchai Meakhaamnouychai** Certified Public Accountant No. 6638 (having not certified the Company's financial statements);
and/or

(Translation)

4. Mr. Nantawat Sumraunhant Certified Public Accountant No. 7731 (having not certified the Company's financial statements)

In this regard, the Audit Committee had viewed that none of the proposed auditors had any relationship or conflict of interests with the Company, Executives, major shareholders or any related person thereof. Therefore, the auditors were independent to audit and give opinion on the financial statements of the Company. Moreover, the auditors had the qualifications in line with the SET regulations.

Additionally, the Company had deemed it appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and approve the auditors' remuneration in the amount of not exceeding Baht 1,860,000. A comparison of the auditors' remuneration for 2019 and 2018 were as set out below.

Table of Comparison of the Auditors' Remuneration for 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 were from other audit firm, the Board of Directors would ensure that the financial statements shall be completed on time.

(Translation)

Then, Mr. Rathian Srimongkol gave the meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholders expressed any opinions or made any inquiries. Mr. Rathian Srimongkol then requested the meeting to cast the vote on this agenda item where the resolution for this agenda item required a simple majority vote of the shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base.

Resolution of the Meeting

The meeting resolved to approve the appointment of auditors and determination of the auditors' remuneration for the fiscal year 2019 as proposed in all respects, with the following voting results:

Voting	No. of Votes	Representing (%)
Approval	2,057,841,140	99.9320
Disapproval	1,400,000	0.0680
Abstention	820,000	-
Invalid Voting Cards	0	-
Total (268 persons)	2,060,061,140	

Remark: During the consideration of this agenda item, there were four additional shareholder and/or proxy holder who attended the meeting, holding an aggregate of 214,090 shares. Therefore, there were a total of 268 shareholders and proxy holders, holding an aggregate of 2,060,061,140 shares, who attended the meeting during the consideration of this agenda item.

(Translation)

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

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

The Secretary informed the meeting that the Company had 95,778,240 authorized but unissued shares, with a par value of Baht 1 per share, to accommodate the exercise of the warrants to purchase the Company's ordinary shares (RML-WB), which was already expired on November 15, 2018.

In this regard, it was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and approve the reduction of Company's registered capital by 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 would be Baht 4,172,484,127, divided into 4,172,484,127 ordinary shares, with a par value of Baht 1 per share, where such 4,172,484,127 ordinary shares would be paid-up.

In addition, to be in line with the reduction of the Company's registered capital, it was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and approve the amendment

(Translation)

to Clause 4. of the Company's Memorandum of Association by adopting the following wordings:

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

(Translation)

Preference - shares (- shares)”

shares:

In this regard, it was proposed that any person designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the DBD, shall be authorized to amend and adjust the above wordings to be in line with the registrar’s order.

Then, the Secretary gave the shareholders an opportunity to express opinions and make inquiries about the agenda item. However, no shareholders expressed any opinions or made any inquiries. The Secretary then requested the meeting to cast the vote on this agenda item where the resolution for this agenda item required a vote of not less than three-fourths of the shareholders attending the meeting and entitling to vote including the abstention in the calculation base.

Resolution of the Meeting

The meeting resolved to 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 as proposed in all respects, with the following voting results:

(Translation)

Voting	No. of Votes	Representing (%)
Approval	2,058,750,528	99.9311
Disapproval	1,400,000	0.0680
Abstention	20,000	0.0010
Invalid Voting Cards	0	-
Total (272 persons)	2,060,170,528	

Remark: During the consideration of this agenda item, there were 4 additional shareholders and/or proxy holders who attended the meeting, holding an aggregate of 109,388 shares. Therefore, there were a total of 272 shareholders and proxy holders, holding an aggregate of 2,060,170,528 shares, who attended the meeting during the consideration of this agenda item.

Agenda 9 To consider and approve the investment in the ONE CITY CENTRE Project, a commercial building development project

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

The Secretary informed the meeting that the Board of Director's Meeting No. 7/2559, 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 wa and the lessor already handed over such leased land to the Company.

To start the implementation of the Company's strategy to grow revenue by diversify its business and creating new business, which would also

(Translation)

enhance the competitive edge and increase the business opportunities of the Company, it was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and approve the investment of RML 548 Company Limited (“**RML548**”), the Company’s wholly own subsidiary, in the ONE CITY CENTRE Project, an office building development project (the “**OCC Project**”), located on the leased land as mentioned above by RML548, 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 and rent payable for the leased land as 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 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 was a prime area surrounded by various facilities, such as the Ploenchit BTS Station, Central Embassy and Central Chidlom, under the 30-year long-term lease, which the Company already registered with the Department of Lands.

The Investment in the OCC Project constituted 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,

(Translation)

B.E. 2547 (as amended) (the “**Notifications on Acquisition or Disposition**”). The value of the transaction as calculated according to the total value of consideration criterion, which gave the highest transaction value, was 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 percent².

However, within the past six months, the Company had an acquisition transaction in respect of the right to use the “klapsons” trademark to operate its hospitality business for a period of ten years from January 1, 2019 to December 31, 2028 where the Company would 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 was 0.15 percent, which was based on the Company’s audited consolidated financial statements for the year ended September 30, 2018.

Additionally, the Board of Directors would propose that the 2019 Annual General Meeting of Shareholders consider and approve 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 assets of Raimon Land Nineteen Company Limited calculated according to the total value of consideration criterion, which resulted the highest transaction value, was equivalent to 1.33 percent. Such calculation was according to the Company’s audited consolidated financial statements for the year ended December 31, 2018.

² The transaction value was approved at the Board of Director’s Meeting No. 7/2559, held on November 10, 2016.

(Translation)

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

The Company, therefore, was required to prepare an information memorandum on the acquisition of assets for disclosure to the SET, convene a shareholders' meeting to consider and approve the entry into the transaction with a vote of not less than three-fourths of the total votes of the shareholders presented and entitled to vote, excluding the vote of the shareholder having conflict of interest in the calculation base and the Company was 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 had 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 were as set out in **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 had been delivered to the shareholders together with the invitation to the meeting.

(Translation)

In this regard, it was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and approve the authorization of the authorized Directors of the Company and/or any person(s) authorized by such persons take all actions required for and relevant to the Investment in the OCC Project including, but not limited to (a) the negotiating the terms and conditions of contracts in relation to the construction, system work, and other works relevant to the Investment in the OCC Project, (b) determining and/or amending of any details relevant to the Investment in the OCC Project, (c) executing the agreements and documents relevant to the Investment in the OCC Project, including, but not limited to the contracts in relation to the construction, system work, and other works relevant to the OCC Project, (d) executing the applications, including other required documents and evidence for the Investment in the OCC Project, including contacting and filing applications, documents and evidence to the government or the relevant authorities and (e) undertaking any other actions required for and relevant to the Investment in the OCC Project until its completion.

In addition, the Secretary presented the advantages and disadvantages of entering into the transaction and not entering into the transaction as summarized as follows:

Advantages of entering into the transaction

- 1) The Company would be able to create an opportunity to recognise revenue and profit in the future.
- 2) The transaction would recognize recurring income.
- 3) The Company would be able to utilize the potential leaseholds for the benefit of office building.

(Translation)

- 4) The transaction would be another channel to increase experience and enter into the business of development and management of office building and retail space for rent.

Disadvantages of entering into the transaction

- 1) The project was limited for a period of 30 years.
- 2) The investment required a large amount of cash, resulting on the Company losing the opportunity to invest in other projects.

Advantages of not entering into the transaction

- 1) The Company would not incur financial burden from the investment of the project.
- 2) The existing cash could be utilized for other projects.

Disadvantages of not entering into the transaction

- 1) The Company would be losing on opportunity to recognise revenue and profit in the future.
- 2) The Company would not be able to recognise recurring income.
- 3) The Company would lose on the opportunity to utilize the potential leaseholds for the benefit of office building.
- 4) The Company would lose on opportunity to increase experience and enter into the business of development and management of office building and retail space for rent.

Risks of entering into the transaction

- 1) The increase in competition might cause the demand and the rental fee to deviate from expectation.
- 2) The construction might be delayed.

(Translation)

- 3) The cost of construction materials and cost of project development might be higher than expected.
- 4) The fluctuation of interest rate and the sufficiency of capital for the project development.
- 5) The Company might not obtain approval from shareholders' meeting.

Then, the Secretary gave the meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholders expressed any opinions or made any inquiries. The Secretary then requested the meeting to cast the vote on this agenda item where the resolution for this agenda required a vote of not less than three-fourths 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.

Resolution of the Meeting

The meeting resolved to approve the investment in the ONE CITY CENTRE Project, a commercial building development project as proposed in all respects, with the following voting results:

Voting	No. of Votes	Representing (%)
Approval	2,058,916,531	99.9311
Disapproval	1,400,000	0.0680
Abstention	20,000	0.0010
Invalid Voting Cards	0	-
Total (282 persons)	2,060,336,531	

(Translation)

Remark: During the consideration of this agenda item, there were 10 additional shareholders and/or proxy holders who attended the meeting, holding an aggregate of 166,003 shares. Therefore, there were a total of 282 shareholders and proxy holders, holding an aggregate of 2,060,336,531 shares, who attended the meeting during the consideration of this agenda item.

Agenda 10 To consider and approve the acquisition of assets of Raimon Land Nineteen Company Limited from a connected person

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

The Secretary informed the meeting that referring to the Extraordinary Meeting of Shareholders No.1/2018 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**”), which resulted the Company’s acquisition of KPNL’s assets, which included 51 percent of the total issued shares of Raimon Land Nineteen Company Limited (the “**Target Company**”), the owner of the luxury condominium project which was in 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, Khwaeng 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 of the Company (the second largest shareholder). As

(Translation)

of February 5, 2019, KPNL and a connected 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 share capital 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 SHAA Asoke Project, which had potential to generate good returns to the Company in the future, it was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and approve the acquisition of 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 creditor with respect to the loan that KPNL granted 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 RMLH. After the Acquisition of Shares, the shareholding proportion of the Company in the Target Company, which was indirectly held through RMLH, would increase from 51 percent to 100 percent of the total issued shares of the Target Company.

(Translation)

The Acquisition of Shares constituted 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, 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 calculated value of the transaction was equivalent to 3.43 percent of the net tangible assets (NTA) of the Company and its subsidiaries, which exceeded Baht 20,000,000 and 3 percent of the NTA of the Company and its subsidiaries according to the audited consolidated financial statements of the Company for the year ended December 31, 2018.

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

In this regard, within the past six months, the Company had an acquisition transaction in respect of the right to use the “klapsons” trademark to operate the hospitality business for a period of ten years from January 1, 2019 to December 31, 2028 where the Company would pay for 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

(Translation)

consideration criterion is equivalent to 0.15 percent, which was based on to the Company's audited consolidated financial statements for the year ended September 30, 2018.

In addition, the Board of Directors proposed that the 2019 Annual General Meeting of Shareholders consider and approve the entry into the Investment in the OCC Project. The transaction value calculated according to the total value of consideration criterion, which gave the highest transaction value, was equivalent to 72.07 percent.

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

The Company, therefore, was required to prepare an information memorandum on the acquisition of assets and connected transaction for disclosure to the SET, convene a shareholders' meeting to consider and approve the entry into the transaction and appoint an independent financial advisor to give an opinion on the proposed transaction for further decision-making by the shareholders. In this regard, the Company had appointed Asset Pro Management Company Limited as the independent financial advisor to give an opinion on the proposed transaction for further decision-making of the shareholders. The details on the Acquisition of Shares transaction were as set out in Enclosure 5 *(Information Memorandum on the Acquisition of Assets and Connected*

(Translation)

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 had been delivered to the shareholders together with the invitation to meeting.

Additionally, it was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and approve the authorization of authorized Directors of the Company and/or any person(s) authorized by such persons take all actions required for and relevant to the Acquisition of Shares including, but not limited to (a) negotiating the terms and conditions of the shares sale and purchase agreement (b) determining and/or amending any details relevant to the Acquisition of Shares (c) executing the agreements and documents relevant to the Acquisition of Shares including, but not limited to the shares sale and purchase agreement (d) executing applications, including other required documents and evidence for the Acquisition of Shares, including contacting and filing applications, documents and evidence to the government or the relevant competent authorities and (e) undertaking any other actions required for and relevant to the Acquisition of Shares until its completion.

In addition, the Secretary presented the advantages and disadvantages of entering into the transaction and not entering into the transaction as summarized as follows:

(Translation)

Advantages of entering into the transaction

- 1) The Company would be able to fully recognise the operating results in the future after project completion.
- 2) The Company would be able to have absolute control the project.
- 3) The Company would acquire assets in accordance with the Company's business practice.
- 4) The Company would be able to eliminate conflict of interest.

Disadvantage of entering into the transaction

- 1) The investment required cash, resulting in the Company losing the opportunity to invest in other projects.

Advantages of not entering into the transaction

- 1) The Company would not face risks from project uncertainties fully.
- 2) The Company could utilize the existing cash for other projects.

Disadvantages of not entering into the transaction

- 1) The Company would loss on opportunity to fully recognize operating results of the project.
- 2) The Company would not have absolute control over the project.

Risks of entering into the transaction

- 1) The operating results of the project might not meet the Company's expectation.
- 2) There might be a risk on the delay of the project development, resulting in the Company being unstable to transfer ownership to the customer on time.
- 3) There might be a risk on the increase of interest rate.

(Translation)

- 4) There might be a risk on being called to repay the loan relevant to the purchase of land.
- 5) There might be a risk on the loan granted to RML 19 and the total outstanding interest thereon.

The Secretary gave the meeting an opportunity to express opinions and make inquiries about the agenda item and a shareholder expressed an opinion and made an inquiry where the responses to the same were given as summarized at the end of this agenda item. The resolution of this agenda required 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. In this regard, KPNL and Mr. Krit Narongdej, holding an aggregate of 842,042,800 shares, had conflict of interest in relation to this agenda item.

Resolution of the Meeting

The meeting resolved to approve the acquisition of assets of Raimon Land Nineteen Company Limited from a connected person as proposed in all respects, with the following voting results:

Voting	No. of Votes	Representing (%)
Approval	1,216,894,554	99.8834
Disapproval	1,400,000	0.1149
Abstention	20,000	0.0016
Invalid Voting Cards	0	-
Total (286 persons)	1,218,314,554	

(Translation)

Remark: During the consideration of this agenda item, there were 6 additional shareholders and/or proxy holders who attended the meeting, holding an aggregate of 20,823 shares. Therefore, there were a total of 288 shareholders and proxy holders, holding an aggregate of 2,060,357,354 shares, who attended the meeting during the consideration of this agenda item.

Agenda 10

Questions / Answers / Suggestions

1st Shareholder

The shareholder asked about the progress of the SHAA Asoke Project

Mr. Lee Chye Cheng
Adrian

The SHAA Asoke Project was currently being redesigned.

Agenda 11 Other business (if any)

No other shareholders made any inquiry or express any opinion, therefore, the Chairman thanked the shareholders for attending the meeting and declared the meeting adjourned at 4.00 p.m.

Signature _____ - Signature - _____

(Professor, Dr. Surakiart Sathirathai)

Chairman of the Meeting