

April 7, 2022

Subject: Invitation to attend the 2022 Annual General Meeting of Shareholders

To: Shareholders

- Enclosures**
1. The 2021 Annual Registration Statements / Annual Report (Form 56-1 One Report) and a copy of the financial statements of the Company for the fiscal year ended December 31, 2021, which were audited by a certified public accountant in QR Code format;
  2. Profiles of the Candidates Nominated for Election as Directors to replace those who are due to retire by rotation.
  3. Profiles of Independent Directors for the Appointment as Proxy by the Shareholders and the Definition of Independent Directors.
  4. Summary of the debenture issuance plan in the amount of not exceeding THB 5,900 million.
  5. Articles of Association of Raimon Land Public Company Limited Relating to the Shareholders Meeting.
  6. Proxy Form A (general form), Proxy Form B (form with specific details), and Proxy Form C (for a non-Thai investor who appoints a Custodian in Thailand).
  7. Guidelines for attending the 2022 Annual General Meeting of Shareholders via electronic media.
  8. Documents for attending the 2022 Annual General Meeting of Shareholders through electronic media and the appointment of a proxy.
  9. Form for the submission of questions prior to the 2022 Annual General Meeting of Shareholders through Electronic Meeting (E-AGM).

Raimon Land Public Company Limited (the “**Company**”) hereby informs you that the Board of Directors has resolved to convene the 2022 Annual General Meeting of the Shareholders on Friday, April 29, 2022., at 14.00 hrs., via the Electronic Meeting (“E-AGM”), broadcasting from the Company’s meeting room at 19th Floor, No. 3, Rajanakarn Building, South Sathorn Road, Yannawa Sub-District, Bangkok to consider the matters in the following agenda items:



**Agenda 1**

**To consider and acknowledge the Company's 2021 operational results of the Company and annual report of the Board of Directors.**

**Facts and rationale**

Section 113 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the "PLC Act") and Article 40 of the Articles of Association of the Company provide that the annual general meeting shall consider the report of the Board of Directors presenting the operational results of the Company of the previous year and shall prepare the Annual Report of the Board of Directors together with the notice calling the annual general meeting to inform the shareholders. The Company has summarized the operational results and the important changes that occurred during the fiscal year ended December 31, 2021, in the Annual Registration Statements/ Annual Report 2021 (Form 56-1 One Report) (QR Code format) as set out in Enclosure 1, which has been delivered to all shareholders together with this invitation.

**Opinion of the Board of Directors**

The Board of Directors has considered and deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to acknowledge the report on the Company's operating results for the fiscal year ended December 31, 2021, the 2021 Annual Report (Form 56-1 One Report), as per the above details.

**Voting**

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

**Agenda 2**

**To consider and approve the Financial Statements of the Company for the year ended December 31, 2021 which have been audited by the Company's certified public accountant.**

**Facts and rationale**

Section 56 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) which is in line with the clause of the Regulation of the Stock Exchange of Thailand, Re: Preparation and Submission of Financial Statements and Reports on Financial and Non-Financial Information of Listed Company B.E. 2560 (2017) and Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), and Article 43 of the Articles of Association of the Company provide that the Board of Directors shall prepare the statements of financial position and the statements



of comprehensive income as of the end of the accounting period of the Company, and shall purpose to the shareholders' meeting for approval at the annual general meeting, as well as arrange the auditors to complete the auditing of the said statements of financial position and the statements of comprehensive income before proposing to shareholders for consideration and approval .

The Company has prepared the statements of financial position and the statements of comprehensive income of the Company for the fiscal year ended December 31, 2021, which were audited by a certified public accountant, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., reviewed by the Audit Committee, and approved by the Board of Directors, the details of which are as set out in section 3 Financial Statements: comprises of "Report of The Independent Certified Public Accountants", "the Financial Statements of the year 2021" and "Notes to the Financial Statements", the details are disclosed in the Annual Registration Statements/ Annual Report (Form 56-1 One report) (QR Code) which have been delivered to all shareholders together with the notice calling for this Annual General Meeting 2022 as set out in Enclosure 1.

#### **Opinion of the Board of Directors**

The Board of Directors has considered and deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the statements of financial position and the statements of comprehensive income of the Company for the fiscal year ended December 31, 2021 which were audited by a certified public accountant, reviewed by the Audit Committee, and approved by the Board of Directors, as per the above details.

#### **Voting**

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

### **Agenda 3**

**To consider and approve the non-appropriation of profits as a legal reserve and no dividend payments from the Company's business operational results for the fiscal year ended December 31, 2021.**

#### **Facts and rationale**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), and Article 46 of the Articles of Association of the Company provide that 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 losses brought forward (if any) until the reserve fund amounts to



not less than 10 percent of the registered capital of the Company, unless the Articles of Association of the Company or other law requires for a greater amount of the reserve fund.

The registered capital of the Company is currently THB 4,172,484,127 and the legal reserve before the appropriation is in amounts of THB 134,000,000, or equivalent to 3.21 percent of the Company's registered capital which is still less than 10 percent of the registered capital. However, the Company reports a net loss of THB 284,560,860 in the fiscal year ended December 31, 2021 as shown in the Company's separate financial statements. Therefore, the Company has considered the non-appropriation of the legal reserve for the year 2021.

In addition, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), and Article 45 of the Articles of Association of the Company provide that no dividend shall be paid out of funds other than profits, and in the case where the Company still sustains retained loss, no dividend shall be paid. Moreover, the Company has the policy to pay dividend not more than 50 percent of the net profit shown in the separate financial statements after the deduction of income tax and all appropriation to legal reserves when the Company has profit and no retained loss.

In this regard, the Company has net loss according to the Company's separate financial statements for the fiscal year ended December 31, 2021, in the amount of THB 284,560,860. Therefore, the Company should reserve the cash flow for its business operation, investment, and any other situation that may be arisen and it is deemed appropriate to propose to the 2022 Annual General Meeting of Shareholders to consider and approve not to pay the dividend from the Company's operating result for the fiscal year ended December 31, 2021 to the shareholders as previously approved by the Board of Directors' Meeting No. 2/2022, convened on February 28, 2022.

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

Details of dividend payment	Year 2022 (as proposed)	Year 2021	Year 2020
1. Net profit (loss) shown in the Company's separate financial statements (THB)	(284,560,860)	(849,818,872)	(219,407,507)
2. Number of the Company's paid-up shares (Shares)	4,172,484,127	4,172,484,127	4,172,484,127
3. Amount of dividend paid per share (THB)	-	-	-
4. Total amount of dividends paid (THB)	-	-	-
5. Dividend rate per the net profit (Percent)	-	-	-



## **Opinion of the Board of Directors**

The Board of Directors has considered and deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to consider the following matters:

- (1) to approve the non-appropriation of the legal reserve as the Company reports a net loss for the fiscal year ended December 31, 2021 in the amount of THB 284,560,860; and
- (2) to approve not to pay dividends to the shareholders as the Company should reserve cash flow for its operation, investment and various situations that may arise.

## **Voting**

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

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

### **Facts and rationale**

Section 71 paragraph two of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), and Article 16 of the Articles of Association of the Company provide that, at every annual general shareholder meeting, one-third (1/3) of the Directors shall retire from the office, or if it is not a multiple of three, then the number nearest to one-third (1/3) shall retire from the office and such retired Directors may be re-elected to return to the position.

In this 2022 Annual General Meeting of Shareholders, there are 3 Directors who shall retire by rotation as follows:

<b>Names of Directors who retire by rotation</b>	<b>Position</b>	<b>Number of Board of Directors' meeting attendance in the year 2021</b>	<b>Number of Subcommittee meeting attendance in the year 2021</b>	<b>Term of directorship in the Company</b>
1. Mr. Tan Swee Beng Kelvin	Director	6/7	-	1 year and 7 months
2. Mr. Tay Kian Seng John	Executive Director	3/7	-	1 year and 7 months
3. Ms. Janjira Panitpon	Executive Director	3/3	10/10	11 months
	Member of Enterprise Risk Management Committee	-	2/2	



In this regard, the Company has provided the opportunity, guidelines and methods for the shareholders to nominate candidates for election of the Directors of the Company replacing those directors who are due to retire by rotation through the Company website from December 1, 2021 to December 31, 2021. However, no shareholder has nominated a person to be elected as a director of the Company.

The Nomination and Remuneration Committee and the Board of Directors of the Company have followed the guidelines for proposing directors of the Company by considering and screening the suitability, qualifications, experiences, skills, professional expertise, including the composition of the directors of the Company as well as the efficiency and recent performance serving as a director of the Company with all due circumspection and view that such three retiring directors above are qualified and suitable for the Company's business operations and do not possess any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act (including any amendment thereto) as well as other relevant regulations.

Therefore, it is deemed appropriate to propose the 2022 Annual General Meeting of Shareholders to consider and approve the re-election of the three directors who are due to retire by rotation to hold office for another term. The details of which are as set out in **Enclosure 2** which has been delivered to all shareholders together with this invitation.

#### **Opinion of the Board of Directors**

The Board of Directors (excluding the Directors having conflict of interest) has considered and deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the re-elections of (1) Mr. Tan Swee Beng Kelvin (2) Mr. Tay Kian Seng John and (3) Miss Janjira Panitpon for another term of the directorship.

#### **Voting**

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



## Agenda 5

To consider and approve the directors' and the sub-committee's remuneration for the year 2022.

### Facts and rationale

Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and Article 14 of the Articles of Association of the Company provide that, directors of the Company are eligible to receive remuneration from the Company in the forms of reward, meeting allowance, per diem, bonus or other forms of benefit as prescribed by the regulations or as approved by a shareholders' meeting which may be specified in a fixed amount, or in criteria, and to be prescribed from time to time or to be effective until the shareholders' meeting resolves to change. Moreover, the Directors shall be entitled to receive any other allowance and welfare according to the Company's rule.

The Directors' and the sub-committee's remuneration for the year 2022 is determined in the amount of not exceeding THB 6,000,000. The Nomination and Remuneration Committee has considered the Directors' and the sub-committee's remuneration by considering the Company's operating result of the previous year together with the comparison with similar business in the same industry and the average amount of the Directors' remuneration of other businesses with the similar size of the Company including the growth of business and profit of the Company as well as the responsibilities of the directors. Therefore, it was deemed appropriate to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the Directors' and the sub-committee's remuneration for the year 2022 in the amount of not exceeding THB 6,000,000, whereby the Board of Directors shall be authorized to allocate the monetary remuneration to the Directors for the year 2022 as deemed appropriate and as the following details:

#### Board of Directors

Position	Monthly Remuneration (THB/Month)
Chairman / Chairperson of the Board of Directors	100,000
Vice-Chairman / Vice-Chairperson	50,000
Directors	29,000

#### Audit Committee

Position	Monthly Remuneration (THB/Month)
Chairman / Chairperson of the Audit Committee	35,000
Audit Committee Members	25,000



### Nomination and Remuneration Committee

Position	Monthly Remuneration (THB/Month)
Chairman / Chairperson of the Nomination and Remuneration Committee	20,000
Nomination and Remuneration Committee Members	15,000

The summary of the structure of monthly remuneration for each individual director for the year 2022 is as follows:

Names of Directors	Monthly Remuneration in 2021 (THB)	Proposed Remuneration for the Year 2022		
		Positions	Monthly Remuneration per Position held (THB)	Total Monthly Remuneration (THB)
1. Mr. Kris Narongdej	100,000	Chairman of the Board of Directors	100,000	100,000
2. Mrs. Oranuch Apisaksirikul	100,000	Vice-Chairperson of the Board of Directors (Independent Director)	50,000	100,000
		Chairperson of the Audit Committee	35,000	
		Member of the Nomination and Remuneration Committee	15,000	
3. Mr. Franck Charles-Antoine Cancelloni	74,000	Director (Independent Director)	29,000	74,000
		Chairman of the Nomination and Remuneration Committee	20,000	
		Member of the Audit Committee	25,000	
4. Mr. Vichet Kasemthongsri	54,000	Director (Independent Director)	29,000	54,000
		Member of the Audit Committee	25,000	
5. Mr. Tan Swee Beng Kelvin	29,000	Director	29,000	29,000
6. Mr. Tay Kian Seng John	29,000	Director	29,000	29,000
<b>Total</b>	<b>386,000</b>		<b>386,000</b>	<b>386,000</b>

In addition, the Board of Directors of the Company shall not be eligible for any bonus, additional remuneration, and benefits both in monetary and non-monetary forms other than health insurance, and Special Discount to purchase property of the Company, according to the terms and conditions as specified by the Company.

In the case that the director is in the position of the executive officer of the Company, such director is not eligible to receive the remuneration as a Company's director but shall be eligible to receive allowance and welfare as remuneration and benefit as the Company's employees pursuant to the Company's regulations.





### **Opinion of Board of Directors**

The Board of Directors has considered and deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the determination of the directors' and the sub-committee's remuneration for the year 2022 as per the above details. In this regard, such determination has been considered and screened by the Nomination and Remuneration Committee and later approved by the Board of Directors' Meeting.

### **Voting**

The resolution of this agenda item shall be passed by a vote of not less than two-thirds of the total votes of shareholders attending the meeting, including the abstention in the vote calculation base.

## **Agenda 6**

### **To consider and approve the appointment of auditors and the determination of audit fee for the year 2022 of the Company.**

#### **Facts and rationale**

Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and Article 40 of the Company's Articles of Association provide that the annual general meeting of shareholders shall appoint the auditor and determine the auditor's remuneration every year and the existing auditor is eligible to be reappointed.

In addition, according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 44/2556 regarding the Rules, the 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 7 fiscal years, whether for 7 consecutive years or not. The Company may appoint those auditors as a Company's auditor only after 5 consecutive years have passed.

The Audit Committee has considered and recommended the Board of Directors to appoint auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditors for the fiscal year ended December 31, 2022, by prescribing any of the following auditors to review and give opinion on the Company's financial statements for the year 2022:



	Name of the auditors	Certified Public Accountant	No. of years certified financial statements of the Company
1.	Miss Kornthong Luangwilai	Certified Public Accountant No. 7210	The auditor who has signed the financial statement of the Company for 2021.
2.	Mr. Chavala Tienpasertkij	Certified Public Accountant No.4301	The auditor who has signed the financial statement of the Company for 2020 and 2019.
3.	Mr. Nantawat Sumraunhant	Certified Public Accountant No.7731	The auditor who has never signed the financial statement of the Company.
4.	Mr. Yongyuth Lertsurapibul	Certified Public Accountant No.6770	The auditor who has never signed the financial statement of the Company.

In the event that the auditors listed above cannot perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. shall have the authority to appoint other Certified Public Accountant(s) of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to perform the duties instead.

In this regard, the Audit Committee views that none of the proposed auditors have a relationship or conflict of interest with the Company and the subsidiaries, executives, major shareholders or any related person thereof. Therefore, the auditors are independent to audit and provide opinion on the financial statements of the Company. Moreover, the auditors have satisfactory working results and have a good understanding of the Company's business with qualifications that are not contrary to the regulations of the Stock Exchange of Thailand.

In addition, the Audit Committee considered it appropriate to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the auditors' remuneration in the amount of not exceeding THB 2,000,000 excluding the Non-Audit Fee. The comparison of the auditors' remunerations of the Year 2022 and 2021 is as set out below.

Table of Comparison of the Auditors' Remunerations for the Year 2022 and 2021

Auditors' Remunerations	Fiscal Year 2022	Fiscal Year 2021
1. Audit fee	Not exceeding THB 2,000,000	Not exceeding THB 2,000,000
2. Other service fee	None	None
<b>Remark:</b> In the case that the auditors of the Company's subsidiaries are from another 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 has considered and agreed with the Audit Committee, and deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the appointment of Miss Kornthong Luangwilai, Certified Public Account No. 7210 and/or Mr. Chavala Tienpasertkij, Certified Public Account No. 4301 and/or Mr. Nantawat Sumraunhant, Certified Public Account No. 7731 and/or Mr. Yongyuth Lertsurapibul, Certified Public Account No. 6770 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as the auditors of the Company for the year 2022 and the determination of auditors' remuneration in the amount of not exceeding THB 2,000,000 and in the event that the auditors listed above cannot perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. shall have an authority to appoint other Certified Public Accountant(s) of its firm to perform the duties instead.

### **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 vote calculation base.

### **Agenda 7**

**To consider and approve the debenture issuance and offer plan in the amount of not exceeding THB 5,900 million.**

### **Facts and rationale**

The Board of Directors proposed the debenture issuance plan in the amount of not exceeding THB 5,900 million for the purpose of working capital and/or appropriate source of funds for the operations and performance of the Company and/or related business expansion and/or repayment of loans and/or redemption of the debentures and/or land acquisition. In this regard, the Executive Committee and/or any person designated by the Executive Committee shall be authorized to determine the types, terms, the offering price, details of the debentures to be issued, to execute the terms and conditions of the debentures relating to rights and duties of the issuer and the debenture holders, to determine and amend the terms and conditions, and the details relating to the issuance and offering of the debentures to be issued each time, to appoint the underwriter and the registrar, to enter into and execute the Underwriting Agreement and/or other relevant agreements, as well as to have the power to negotiate and agree on the fees and expenses in relation to such relevant agreements, to prepare and submit the application and other documents to the SEC, other relevant authorities and/or other relevant person(s), including to have the power to certify any acts performed in relation to the issuance and offering of the debentures and to do any acts and things necessary for and in relation to the carrying out of the



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issuance and offering of the debentures in compliance with the applicable law. The details of which are as set out in **Enclosure 4**

#### **Opinion of Board of Directors**

The Board of Directors considered and it is deemed appropriate to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the debenture issuance plan in the amount of not exceeding THB 5,900 million, for working capital and/or appropriate source of funds for the operations and performance of the Company and/or related business expansion and/or repayment of loans and/or redemption of the debentures and/or land acquisition, and the Executive Committee and/or any person designated by the Executive Committee shall be authorized to determine details relating to the issuance and offering of the debentures.

#### **Voting**

The resolution of this agenda item shall be passed by not less than a three-fourths vote of the total votes of the shareholders attending the meeting and having the right to vote, including the abstention in the vote calculation base.

#### **Agenda 8      To consider other matters (if any).**

The Company has published the invitation of shareholders' meeting together with the enclosures on the Company's website at <https://www.raimonland.com/en/investor-relations/document/shareholder-meetings> since March 29, 2022. The Company hereby invites all shareholders to attend the 2022 Annual General Meeting of Shareholders on Friday April 29, 2022., at 14.00 hrs., via the Electronic Meeting ("E-AGM"), broadcasting from the Company's meeting room on 19th Floor, No. 3, Rajanakarn Building, South Sathorn Road, Yannawa Sub-District, Bangkok.

To protect the rights and benefit of shareholders who are unable to attend the meeting, the shareholders may appoint proxies and cast the votes on the shareholder's behalf by using either Proxy Form A or Proxy Form B. In the case of foreign shareholders who appoint custodians to be a share depository and keeper, please use Proxy Form C, as set out in **Enclosure 6.**

Shareholders may consider appointing only one independent director either Mrs. Oranuch Apisaksirikul or Mr. Franck Charles-Antoine Cancelloni, who are 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 3.**



In this regard, it is recommended that the shareholders study the list of documents and evidence identifying the shareholder or proxy who are entitled to attend the meeting and guidelines and supporting documents for proxy preparation as set out in **Enclosure 8**. The shareholders can deliver the proxy forms together with the supporting documents as set out in **Enclosure 8** and shareholders must register for attendance and study the Guidelines for attending the meeting as set out in **Enclosure 7**. Therefore, please submit the proxy and relevant documents to the Company Secretary Department, Raimon Land Public Company Limited at No. 3, Rajanakarn Building 19th floor, South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok 10120, or at Telephone number: +66(0) 2-029-1889. Furthermore, in order for the Company to facilitate the verification of the documents, please submit all documents to the Company within April 26, 2022. The Company will conduct the meeting in accordance with the Articles of Association of the Company as set out in **Enclosure 5**.

In addition, if any shareholder has any questions or suggestions. You can send questions in advance to the Company, according to the form shown in **Enclosure 9**

**Remark** Any shareholder who wishes to receive a hard copy of the 2021 Annual Report (Form56-1 One Report) may contact **Investor Relations Department** at Telephone Number **02 029 1889**.

Yours faithfully,

**Raimon Land Public Company Limited**



(Ms. Janjira Panitpon)

Director and Company Secretary

