

March 24, 2023

Subject: Invitation to attend the 2023 Annual General Meeting of Shareholders

To: Shareholders

- Enclosures**
1. The 2022 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, 2022, 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. Articles of Association of Raimon Land Public Company Limited Relating to the Shareholders Meeting.
 5. 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).
 6. Guidelines for attending the 2023 Annual General Meeting of Shareholders via electronic media.
 7. Documents for attending the 2023 Annual General Meeting of Shareholders through electronic media and the appointment of a proxy.
 8. Form for the submission of questions prior to the 2023 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 Meeting No.1/2023 of the Company has resolved to convene the 2023 Annual General Meeting of the Shareholders on April 26, 2023, 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 2022 operating results 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 operating 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



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that occurred during the fiscal year ended December 31, 2022, in the Annual Registration Statements/ Annual Report 2022 (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 2023 Annual General Meeting of Shareholders to acknowledge the report on the Company's operating results for the year ended December 31, 2022, and the 2022 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, 2022 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 propose 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 year ended December 31, 2022, 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 2022" 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 2023 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 2023 Annual



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General Meeting of Shareholders to consider and approve the statements of financial position and the statements of comprehensive income of the Company for the year ended December 31, 2022 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 operating results for the year ended December 31, 2022.

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 304,344,664 in the year ended December 31, 2022 as shown in the Company's separate financial statements. Therefore, the Company has considered the non-appropriation of the legal reserve for the year 2022.

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, 2022, in the amount of THB 304,344,664. 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 2023 Annual General Meeting of Shareholders to consider and approve not to pay the dividend from the



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Company's operating result for the year ended December 31, 2022 to the shareholders as previously approved by the Board of Directors' Meeting No. 1/2023, convened on February 28, 2023.

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 2023 (as proposed)	Year 2022	Year 2021
1. Net profit (loss) shown in the Company's separate financial statements (THB)	(304,344,664)	(284,560,860)	(849,818,872)
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 2023 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, 2022 in the amount of THB 304,344,664; 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.



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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 2023 Annual General Meeting of Shareholders, there are 3 Directors who shall retire by rotation as follows:

Names of Directors who retire by rotation	Position	Number of Board of Directors' meeting attendance in the year 2022	Number of Subcommittee meeting attendance in the year 2022	Term of directorship in the Company
1. Mrs. Oranuch Apisaksirikul	<ul style="list-style-type: none"> - Vice Chairperson of the Board - Independent Director - Chairperson of the Audit Committee - Member of the Nomination and Remuneration Committee 	8/8	Audit Committee 5/5 Nomination and Remuneration Committee 2/2	2 years (replacing Mr. Rathian Srimongkol)
2. Mr. Vichet Kasemthongsri	<ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee 	7/8	Audit Committee 4/5	3 years



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Names of Directors who retire by rotation	Position	Number of Board of Directors' meeting attendance in the year 2022	Number of Subcommittee meeting attendance in the year 2022	Term of directorship in the Company
3. Mr. Franck Charles-Antoine Cancelloni	<ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee - Chairperson of the Nomination and Remuneration Committee 	7/8	Audit Committee 3/5 Nomination and Remuneration Committee 2/2	2 years (replacing Mr. Kris Thirakaosal)

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 January 4, 2023 to February 4, 2023. However, no shareholder has nominated a person to be elected as a director of the Company.

However, Mr. Franck Charles-Antoine Cancelloni, a director, who is due to retire by rotation in 2023, has expressed his intention not to renew his term due to other duties which may prevent him from performing his duties. The Board of Directors resolved not to nominate Mr. Franck Charles-Antoine Cancelloni to be re-elected as a director for another term.

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 two retiring directors, (1) Mrs. Oranuch Apisaksirikul and (2) Mr. Vichet Kasemthongsri, 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 2023 Annual General Meeting of Shareholders to consider and approve the re-election of the two 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.



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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 2023 Annual General Meeting of Shareholders to consider and approve the re-elections of (1) Mrs. Oranuch Apisaksirikul and (2) Mr. Vichet Kasemthongsri 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 2023.

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 2023 Annual General Meeting of Shareholders to consider and approve the Directors' and the sub-committee's remuneration for the year 2023 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 2023 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



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Position	Monthly Remuneration (THB/Month)
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

Enterprise Risk Management Committee

Position	Monthly Remuneration (THB/Month)
Chairman / Chairperson of the Enterprise Risk Management Committee	20,000
Enterprise Risk Management Committee Members	15,000



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The summary of the structure of monthly remuneration for each individual director for the year 2023 is as follows:

<i>Names of Directors</i>	<i>Monthly Remuneration in 2022 (THB)</i>	<i>Proposed Remuneration for the Year 2023</i>		
		<i>Positions</i>	<i>Monthly Remuneration per Position held (THB)</i>	<i>Total Monthly Remuneration (THB)</i>
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. Vichet Kasemthongsri	54,000	Director (Independent Director)	29,000	54,000
		Member of the Audit Committee	25,000	
4. Mr. Tan Swee Beng Kelvin	29,000	Director	29,000	29,000
5. Mr. Tay Kian Seng John	29,000	Director	29,000	29,000
6. Mr. Brenton Justin Mauriello* ¹	-	Director	29,000	29,000
7. Mr. Franck Charles-Antoine Cancelloni* ²	74,000	Director (Independent Director)	-	-
		Member of the Audit Committee	-	



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<i>Names of Directors</i>	<i>Monthly Remuneration in 2022 (THB)</i>	<i>Proposed Remuneration for the Year 2023</i>		
		<i>Positions</i>	<i>Monthly Remuneration per Position held (THB)</i>	<i>Total Monthly Remuneration (THB)</i>
		Chairperson of the Nomination and Remuneration Committee	-	
Total	386,000		341,000	341,000

*Remark: 1. Mr. Brenton Justin Mauriello was appointed in the position of Director to replace Mr. Stephane Michel, effective from February 28, 2023 onwards.

2. Mr. Franck Charles-Antoine Cancelloni will not renew his term in the year 2023. Therefore, his term in the Board of Directors including the Sub-Committees will end on April 26, 2023, which he still receives the 2023 director remuneration until that date.

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 2023 Annual General Meeting of Shareholders to consider and approve the determination of the directors' and the sub-committee's remuneration for the year 2023 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.



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Agenda 6 To consider and approve the appointment of auditors and the determination of audit fee for the year 2023 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 PricewaterhouseCoopers ABAS Ltd. as the Company's auditors for the fiscal year ended December 31, 2023, by prescribing any of the following auditors to review and give opinion on the Company's financial statements for the year 2023:

	Name of the auditors	Certified Public Accountant	No. of years certified financial statements of the Company
1.	Mr. Pongthavee Ratanakoses	Certified Public Accountant No. 7795	The auditor who has never signed the financial statements of the Company.
2.	Mr. Boonrueng Lerdwisewit	Certified Public Accountant No.6552	The auditor who has never signed the financial statements of the Company.
3.	Miss Rodjanart Banyatananusard	Certified Public Accountant No.8435	The auditor who has never signed the financial statements of the Company.

In the event that the auditors listed above cannot perform their duties, PricewaterhouseCoopers ABAS Ltd. shall have the authority to appoint other Certified Public Accountant(s) of PricewaterhouseCoopers ABAS 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



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contrary to the regulations of the Stock Exchange of Thailand.

In addition, the Audit Committee considered it appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the auditors' remuneration in the amount of not exceeding THB 1,950,000 excluding the Non-Audit Fee. The comparison of the auditors' remunerations of the Year 2023 and 2022 is as set out below.

Table of Comparison of the Auditors' Remunerations for the Year 2023 and 2022

Opinion of Board of Directors

Auditors' Remunerations	Fiscal Year 2023	Fiscal Year 2022
1. Audit fee	Not exceeding THB 1,950,000	Not exceeding THB 2,000,000
2. Other service fee	None	None

Remark: 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.

The Board of Directors has considered and agreed with the Audit Committee, and deemed it appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the appointment of Mr. Pongthavee Ratanakoses, Certified Public Account No. 7795 or Mr. Boonrueng Lerdwisewit, Certified Public Account No. 6552 or Miss. Rodjanart Banyatananusard, Certified Public Account No. 8435 of PricewaterhouseCoopers ABAS Ltd., as the auditors of the Company for the year 2023 and the determination of auditors' remuneration in the amount of not exceeding THB 1,950,000 and in the event that the auditors listed above cannot perform their duties, PricewaterhouseCoopers ABAS 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 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 24, 2023. The Company hereby invites all shareholders to attend the 2023 Annual General Meeting of Shareholders on April 26, 2023, 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,



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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 5**.

Shareholders may consider appointing only one independent director either Mrs. Oranuch Apisaksirikul or Mr. Vichet Kasemthongsri, 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 7**. The shareholders can deliver the proxy forms together with the supporting documents as set out in **Enclosure 7** and shareholders must register for attendance and study the Guidelines for attending the meeting as set out in **Enclosure 6**. 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 24, 2023. The Company will conduct the meeting in accordance with the Articles of Association of the Company as set out in **Enclosure 4**.

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 8**

Yours faithfully,

Raimon Land Public Company Limited



(Ms. Maneekarn Wuttikullert)

Company Secretary



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