



Minutes of the 2025 Annual General Meeting of Shareholders

Conducted via Electronic Means (E-AGM)

Raimon Land Public Company Limited

Date, Time, and Venue of the Meeting

The meeting was held on 17 April 2025, at 14:00 hrs, via electronic means (E-AGM) only. The meeting was broadcast live from the Company's meeting room at One City Centre Building, 54th Floor, No. 548 Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok.

The meeting commenced at 14:00 hrs.

Mr. Kris Narongdej, Chairman of the Board of Directors, presided as the Chairman (the "Chairman") of the 2025 Annual General Meeting of Shareholders of Raimon Land Public Company Limited (the "Company"). Mr. Methawee Netsawai, the Company Secretary, acted as the secretary of the Meeting (the "Secretary").

The Chairman welcomed all shareholders attending the 2025 Annual General Meeting of Shareholders of the Company and assigned the Secretary to inform the Meeting of the details regarding the attendees.

The Secretary informed the Meeting that a total of 35 shareholders attended the Meeting, either in person or by proxy. Of these, 10 shareholders attended in person, and 25 were proxy holders. The total number of shares represented at the Meeting was 3,753,160,926 shares, equivalent to 64.763 percent of the Company's total issued shares (5,795,220,780 shares). This constituted a quorum in accordance with Section 103 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) and Article 36 of the Company's Articles of Association.

The Secretary then introduced the directors, executives, and advisors of the Company who were in attendance at the Meeting, as follows:

Directors Attending the Meeting

(A total of 6 out of 8 directors attended the Meeting, representing 75 percent of the Board)

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|-------------------------------|---|
| 1. Mr. Kris Narongdej | Chairman of the Board of Directors / Director |
| 2. Mrs. Oranuch Apisaksirikul | Vice Chairperson of the Board of Directors /
Independent Director / Chairperson of the Audit
Committee / Member of the Nomination and
Remuneration Committee |
| 3. Mr. Korn Narongdej | Director / Chairman of the Executive Committee /
Chairman of the Enterprise Risk Management Committee
/ Nomination and Remuneration Committee Member |



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|---------------------------|---|
| 4. Mr. Patee Sarasin | Director |
| 5. Mr. Samphan Aranyanart | Independent Director / Audit Committee Member |
| 6. Ms. Pleumjit Chaiya | Director / Executive Committee Member / Enterprise Risk Management Committee Member / Acting Chief Executive Officer (Acting CEO) |

Executive Committee / Executives

- | | |
|---------------------------|--|
| 1. Mr. Sorrapong Mamuang | Executive Committee Member / Enterprise Risk Management Committee Member / Chief Financial Officer (CFO) |
| 2. Mr. Krit Likitbanakorn | Executive Committee Member / Chief Operating Officer (COO) |
| 3. Mr. Somchai Treedara | Executive Committee Member |
| 4. Mr. Pornpol Suwanamas | Executive Committee Member |

The auditors from PricewaterhouseCoopers ABAS Limited

1. Mr. Pongthavee Ratanakoses
2. Mr. Pongphan Domerongphanudom
3. Ms. Yuwanan manomivisit
4. Mr. Pheeraphat Satayaprasert
5. Ms. Natthakarn Kanmoon
6. Ms. Pinrada Jarupatorn

The Independent Financial Advisors from Beyond Securities Public Company Limited

1. Mr. Sitthiphat Sinfaphanit
2. Mr. Kittin Jakkitsadaparp

The Legal Advisors from Wise Equity Legal Counsel Company Limited

1. Ms. Phatomol Phisitbuntoon
2. Ms. Punnapa Vorapanyasakul



Representatives from the Stock Exchange of Thailand

1. Ms. Uchenee Puttichard
2. Mr. Itti Pundee

For the purpose of ensuring confidence in the shareholders' meeting system, the Secretary informed the Meeting that the 2025 Annual General Meeting of Shareholders, conducted via electronic means (E-AGM), was operated by Inventech Systems (Thailand) Co., Ltd., a service provider certified by the Electronic Transactions Development Agency (ETDA). The system is in compliance with the Notification of the Ministry of Digital Economy and Society Re: Standards for Security of Electronic Meetings B.E. 2563 (2020).

To ensure compliance with good corporate governance principles, the Secretary informed the Meeting of the agenda sequence, the opportunity for shareholders to raise questions or express opinions, the procedures for casting votes, and the vote-counting method, as follows:

Opportunity for Shareholders to Raise Questions and Express Opinions, and Voting Procedures

The Secretary informed the Meeting that the agenda would be considered in the order specified in the Notice of the Meeting, without changes or rearrangement. Shareholders and proxy holders were given the opportunity to raise questions or express their opinions on each agenda item through the electronic system by selecting the relevant agenda and submitting their questions via text. The Company would then review and select relevant questions to be read aloud and addressed during the Meeting.

Any questions or comments not related to the agenda being considered would be addressed at the end of the Meeting. Shareholders were requested to keep their questions concise and avoid repetition to ensure an efficient and timely Meeting.

In addition, questions or comments submitted in advance to the Company would be addressed under the relevant agenda item after the presentation had been completed.

The Secretary explained that, as this Meeting was conducted electronically, no ballot cards would be used. Shareholders could cast their votes via the electronic system by selecting the agenda item and choosing "Approve," "Disapprove," or "Abstain." Each shareholder would have voting rights proportionate to their shareholding and may not split their votes, except for foreign shareholders who have custodians in Thailand.

Voting for each agenda item would be open for one minute. Any shareholder who did not submit their vote within the specified time would be deemed to have approved the agenda item. The voting results for each agenda item would be announced after the voting period had ended.



In the event that a shareholder exited the Meeting before voting on any agenda item, their votes would not be counted for that agenda or for any subsequent items. However, shareholders may rejoin the Meeting and vote on later agenda items.

The vote counting procedure would follow the Company's Articles of Association. For ordinary agenda items, resolutions would be passed by a majority of votes of the shareholders attending the Meeting and casting their votes. In the case of a tie, the Chairman would have a casting vote.

The votes would be counted by deducting the number of "Disapprove" and/or "Abstain" votes from the total votes of the shareholders entitled to vote. Shareholders who selected "Approve" or did not cast a vote within the given time would be considered to have approved the agenda item.

Shareholders who have a conflict of interest in any matter would not be entitled to vote on that matter, except for the agenda on the election of directors. The results of the voting on each agenda item, once announced, shall be final.

The Secretary further informed the Meeting that any shareholder or proxy holder who experienced technical difficulties during the Meeting or while voting could consult the user manual prepared by the Company or contact the technical support team at 02-931-9138 or via LINE Official: @inventechconnect.

Report on the Earthquake Incident on 28 March 2025

The Secretary informed the Meeting that the Company would like to take this opportunity to clarify facts regarding the earthquake that occurred on 28 March 2025, which caused public concern regarding the safety of high-rise buildings in Bangkok. In the interest of full transparency, the Company wished to inform shareholders of its response and actions taken. The Secretary therefore invited Mr. Korn Narongdej, Director and Chairman of the Executive Committee, to report to the Meeting.

Mr. Korn Narongdej reported to the Meeting as follows:

- The earthquake at the end of March, which affected Bangkok, was taken very seriously by the Company. An immediate response was undertaken to ensure stakeholders' confidence.
- A coordination center was promptly established to communicate with residents and tenants. Structural engineers were dispatched to conduct thorough inspections of all Company buildings, and the inspection results confirmed that all buildings were structurally safe and undamaged.
- All projects have continued operations as usual. This incident highlighted the Company's readiness in risk management and commitment to safety.



- The Company has consistently prioritized engineering standards. All buildings are designed in accordance with legal requirements and incorporate vibration-resistant technologies, with ongoing preventive maintenance.
- For One City Centre (OCC), the tallest Grade A+ office building in Thailand, the Company also invited independent engineers to conduct additional inspections. The results confirmed no damage and full usability.
- The Company remains committed to delivering lasting confidence through adherence to international safety standards and will continue to communicate transparently with shareholders.

Mr. Korn concluded his report with appreciation to the Meeting.

The Chairman then assigned the Secretary to proceed with the Meeting agenda as outlined in the Notice of the Meeting, as follows:

Agenda 1 To acknowledge the Company's 2024 operational results and the annual report of the Board of Directors.

The Secretary informed the Meeting that this agenda was for acknowledging the Company's performance for the year 2024 and the Board of Directors' annual report, as presented in the 2024 Annual Report (Form 56-1 One Report), which had been delivered to shareholders in advance together with the Notice of the Meeting. Additional details could be found on the Company's website at www.raimonland.com.

The key matters presented under this agenda included:

- The Company's overall performance in 2024
- Key financial information
- Progress of current projects and upcoming developments
- Future business goals and strategic direction

The Secretary then invited Ms. Pluemjit Chaiya, Director and Acting Chief Executive Officer, and Mr. Krit Likitbanakorn, Chief Operating Officer, to present the details to the Meeting.

Ms. Pluemjit Chaiya, Director and Acting CEO, summarized the Company's 2024 performance as follows:



- In 2024, the Company successfully delivered key projects. The Estelle Phrom Phong, a luxury condominium with 146 units valued at over THB 5.2 billion, was fully sold and transferred within the year.
- Tait Sathorn 12, a luxury condominium with 231 units valued at approximately THB 4.4 billion, had transferred ownership of 96% of units and achieved 99% sales, with only one unit remaining.
- Although the Company recorded a net loss for 2024, due to cost pressures, investments in new projects, and an economy that had not yet fully recovered, provisions were made in Q4 to ensure future preparedness.
- The Company held inventory worth approximately THB 15.776 billion, of which THB 14 billion related to One City Centre (OCC).
- The equity portion of this inventory was approximately THB 10.176 billion, reflecting future income and cash flow potential.

Mr. Krit Likitbanakorn, Chief Operating Officer, further reported to the Meeting:

- The River – A completed project comprising:
 - Private Residences: 8 units, valued at THB 1.176 billion, with unit sizes ranging from 500.97–711.26 sq.m.
 - River House: 1 unit, valued at THB 476 million, with a unit size of 2,163.62 sq.m.
- One City Centre (OCC) – A 61-story Grade A+ office tower with a total gross area of approximately 115,000 sq.m. and leasable area of around 62,000 sq.m. As of year-end 2024, the occupancy rate (Signed + LOI) was nearly 80%. The project was completed in Q1 2023 and developed as a joint venture between the Company and Mitsubishi Estate. OCC is also the first office building in Thailand to be awarded Fitwel Certification (2 Stars) for both design and construction, underscoring global standards in wellness and quality of life.
- Riva Vibe Hotel Bangkok – A 4-story hotel and community mall with 59 rooms and 2,100 sq.m. of leasable retail space, opened in Q4 2024. As of Q1 2025, the average room rate was THB 1,906.
- Projects under development and future developments:



- Ultra Luxury Housing – Located in the Phrom Phong–Thonglor area; currently under development and expected to complete in 2027
- Branded Villas & 5-Star Hotel – Located in Kamala, Phuket; launch expected in Q3 2025 with completion in 2028
- Upscale Condominium & Hotel – Located in Pattaya; launch expected in Q3 2025 with completion in 2028
- Branded Residences – Located in Prime Sukhumvit; launch expected in Q4 2025 with completion in 2028

The Secretary then added the following updates to the Meeting:

- In 2024, the Company continued to uphold transparency and a firm stance against corruption. The Company remains a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and is in the process of preparing for the next certification cycle.
- Throughout the year, the Company systematically communicated its anti-corruption policy to all new employees and regularly reviewed and updated its policies to align with best practices.

Questions from Shareholders / Proxy Holders

Question 1: What is RML's strategy to address its continued losses and eliminate retained losses in order to have the CB (Caution on Delisting) sign removed from its stock?

Mr. Sorapong Mamuang, Chief Financial Officer, responded as follows:

The losses in previous years were partly due to strategic investments in high-potential real estate projects, including The Estelle Phrom Phong, Tait Sathorn 12, One City Centre (OCC), and Prime Sukhumvit, with a total project value exceeding THB 30 billion. The Company has already invested over THB 4.5 billion in these projects to establish a foundation for long-term sustainable growth, with revenue recognition proceeding accordingly.

The Company targets a full turnaround in 2025, with the OCC project being a core component, under a clear Transformation Roadmap and Action Plan.



In 2024, the major shareholder reaffirmed their commitment by injecting capital in the amount of THB 681 million to enhance liquidity, repay debts, and support ongoing project development. Concurrently, the Company implemented organizational restructuring to improve cost efficiency.

On the sales front, the Company successfully completed the sales and transfer of ownership for The Estelle Phrom Phong and achieved 99% sales for Tait Sathorn 12, with only one unit remaining.

As for its investment strategy, the Company shifted toward an Asset-Light model by partnering with landowners and launching a new project, THE 528 ESTATE, an ultra-luxury mansion development in the heart of Bangkok. The Company also adopted an Asset Repurposing approach by converting the Vue Mall into the RIVA VIBE Hotel, which commenced operations and began generating revenue in late 2024. In parallel, the Company has been accelerating the clearance of unsold inventory, such as renovated units in The River project, to increase cash flow.

In 2025, the Company will continue to execute its turnaround plan, which includes the partial sale of equity in the OCC project, which currently has an occupancy rate of nearly 80% and continues to generate steady cash flow. The Company is now undergoing due diligence with both domestic and international investors.

Proceeds from the OCC share sale will be used to partially repay debts and reduce interest burdens, while also reinvesting in new projects, such as luxury villas and hotels in Phuket, condominiums and hotels in Pattaya, and Branded Residences on prime Sukhumvit locations—enhancing the Company’s financial strength and future growth opportunities.

In addition, the Company places great importance on strengthening corporate governance while pursuing sustainable business practices, thereby building trust with all stakeholders and paving the way toward long-term stability and the ultimate removal of the CB sign as planned.

Question 2: What is the Company’s approach to financial risk management and real estate investment strategy in response to economic volatility during the potential Trump 2.0 era, which may be impacted by trade wars and/or foreign joint ventures?

The Chairman responded as follows:

The Company views the economic environment during the administration of President Trump 2.0—marked by heightened trade tensions with several countries—as a key opportunity for the luxury real estate market, which is the Company’s core business segment. This is because the Company’s target clientele, primarily from Europe, the Middle East, and Asia, are increasingly shifting their investment portfolios from the United States to Asia.



In light of this trend, the Company has formulated a strategy to expand investments into Thailand's key tourism destinations, namely Phuket and Pattaya, by developing high-end villa and hotel projects. These investments are considered low-risk and capable of generating revenue quickly, particularly low-rise villa projects in Phuket and hotels with consistently high occupancy rates year-round.

For the Pattaya project, the Company conducted an in-depth market study and found a high take-up rate. In some comparable projects, units were fully sold during the pre-sale period.

In terms of financial risk management, the Company has implemented strict cost control measures and is focusing on significantly improving the net profit margin compared to previous projects. This approach aims to enhance financial strength and long-term competitiveness.

Question 3: What is the current status of the establishment and management of a REIT? When is it expected to commence, and what return does the Company anticipate from such REIT?

Mr. Krit Likitbanakorn, Chief Operating Officer, responded as follows:

The establishment of a REIT for the One City Centre (OCC) project is one of the strategic options the Company has studied in order to enhance asset management flexibility and strengthen liquidity. However, at present, the Company is primarily focused on negotiating the sale of shares in RML548, which holds the OCC project.

If the share sale proceeds as planned, it may no longer be necessary for the Company to establish a REIT for this project. The final decision will depend on the outcome of the negotiations and the course of action that delivers the greatest benefit to the Company and its shareholders.

Question 4: Does RML still maintain its partnership with Nautilus and continue to collaborate on the Data Center project under the signed MOU? Please provide an update on the progress of this project.

Mr. Sorrapong Mamuang, Chief Financial Officer, responded as follows:

The Company has invested in a Convertible Note issued by Nautilus Data Technologies Inc., in collaboration with major investors from the United States and Singapore, to pursue the development of a data center business, which is viewed as a sector with strong growth potential.

Initially, Nautilus had planned to pursue an initial public offering (IPO) on the Nasdaq Stock Exchange in the United States. However, due to performance results falling short of targets, the IPO plan has been postponed.



To reflect the associated risks and the appropriate asset valuation, the Company adjusted the fair value of this investment downward in 2024. Should Nautilus's performance improve in the future, the Company plans to revalue the investment accordingly, which would then be recognized as income.

Question 5: Please summarize the case regarding the Company's dispute with a joint venture partner concerning obligations under a joint venture agreement with a total value of approximately THB 858 million.

Mr. Krit Likitbanakorn, Chief Operating Officer, clarified as follows:

The dispute with the joint venture partner, concerning compliance with obligations under a joint venture agreement, is currently under negotiation. As the matter involves sensitive information, the Company is unable to disclose full details at this stage.

Nevertheless, the Company and the Board of Directors are handling the matter with due care, caution, to safeguard the best interests of the Company and its shareholders, while aiming to minimize any potential negative impact.

Question 6: Does the Company foresee the need for another capital increase?

The Chairman responded as follows:

The recent capital increase, valued at nearly THB 700 million, reflected the strong commitment of the major shareholder to support the Company. At present, the Company maintains a healthy cash flow position. Furthermore, upon completion of the share sale in the One City Centre (OCC) project within this year, the Company expects to receive a significant additional cash inflow.

Accordingly, at this time, the Company has no need for any further capital increase.

Resolution: The Meeting acknowledged the report as presented.

Agenda 2 To consider and approve the Financial Statements of the Company for the year ended 31 December 2024 which have been audited by the Company's certified public accountant

The Secretary invited Mr. Sorrapong Mamuang, Chief Financial Officer, to present this agenda item to the Meeting.

Mr. Sorrapong Mamuang reported that the Company had prepared its Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended 31 December 2024, which had



been duly audited by the certified public accountants from PricewaterhouseCoopers ABAS Ltd. In addition, the financial statements were reviewed by the Audit Committee and approved by the Board of Directors.

The full details appear in Part 3: Financial Statements of the 56-1 One Report, under the sections titled “Auditor’s Report,” “Financial Statements,” and “Notes to the Financial Statements.” This report was delivered to shareholders in advance together with the Notice of the Meeting via QR Code, as per Enclosure 1.

Mr. Sorrapong then presented the Company’s financial summary, highlighting key figures from the Statement of Comprehensive Income, Statement of Financial Position, and Shareholders’ Equity as follows:

Statement of Comprehensive Income for 2024 (Consolidated):

- Total revenue: THB 336.4 million, an increase of 22.9% from 2023
- Total expenses: THB 1,076.8 million, an increase of 61.3%
- Loss before interest and income tax: THB 740.4 million, an increase of 88.0%
- Net loss for the year: THB 1,227.1 million, an increase of 46.9%

Statement of Financial Position – Assets (2024, Consolidated):

- Total assets: THB 7,256.8 million, a decrease of 4.4% from 2023
- Cash and cash equivalents: THB 383.0 million, an increase of 638.6%
- Real estate development costs: THB 2,792.7 million, an increase of 5.7%
- Investments in associates: decreased by 25.0%

Statement of Financial Position – Liabilities (2024, Consolidated):

- Total liabilities: THB 4,283.4 million, an increase of 4.8% from 2023
- Interest-bearing liabilities: THB 3,460.6 million, a decrease of 6.0%
- Other liabilities: THB 822.8 million, an increase of 102.1%

Statement of Financial Position – Shareholders’ Equity (2024, Consolidated):

- Issued and paid-up share capital: increased to THB 5,795.2 million, up 38.9%
- Share premium: decreased to THB (789.8) million
- Retained losses: increased to THB (1,495.3) million
- Total shareholders’ equity: decreased to THB 2,973.4 million, down 15.0%

Questions from Shareholders / Proxy Holders



Question 1: Why does the Company report that a significant number of units in The Estelle Phrom Phong and Tait Sathorn 12 were sold and transferred in 2024, yet the consolidated financial statements reflect revenue of only THB 336.4 million?

Mr. Sorrapong Mamuang, Chief Financial Officer, responded as follows:

The revenue from the sales and transfers of ownership in The Estelle Phrom Phong and Tait Sathorn 12 in 2024 was recognized through joint ventures in which the Company holds equity interests. These revenues were not generated from direct sales by the parent company or its subsidiaries. As such, the revenues do not appear under the line item “Revenue from Real Estate Sales” in the consolidated financial statements.

Instead, these revenues are reflected under “Share of profit (loss) from investments in associates/joint ventures.”

For future projects, the Company plans to improve the structure and contractual arrangements to enable the consolidation of such sales revenue into the Company’s consolidated financial statements.

Question 2: Given the increase in financial costs in 2024, is there a likelihood that these costs will decrease in 2025?

Mr. Sorrapong Mamuang, Chief Financial Officer, responded as follows:

The Company’s financial costs in 2024 totaled approximately THB 344.1 million, an increase from the previous year, mainly due to rising interest rates on certain loan facilities. However, the Company has a plan to use proceeds from the partial divestment of its equity interest in the One City Centre (OCC) project to repay a portion of its debt, particularly high-interest loans, in order to reduce interest expenses.

In addition, under the Company’s financial strategy, there is a target to lower the interest-bearing debt to equity ratio (IBD to Equity Ratio) from the current level, thereby strengthening the Company’s long-term financial position.

Question 3: What is the ratio of the Company’s total liabilities to shareholders’ equity at year-end, and what measures are in place to reduce this ratio?

Mr. Sorrapong Mamuang, Chief Financial Officer, responded as follows:



As of year-end 2024, the interest-bearing debt to equity ratio (IBD to Equity Ratio) stood at 1.16 times, an increase from 1.06 times in the previous year.

The Company plans to reduce this ratio by using proceeds from the sale of shares in RML548 to repay part of its debt. In addition, if the Company's Turnaround Plan progresses as intended, the shareholders' equity will increase, which will help bring the ratio down in line with the Company's financial targets.

Question 4: Regarding the advance payment of THB 407.33 million for investment under a joint venture agreement and share purchase agreement, the Company has reached a settlement to terminate the joint venture and will recover THB 105 million, with THB 65 million expected to be received within the next 12 months. When will the remaining amount be received, and will the Company recover the full advance payment?

The Chairman responded as follows:

In the past the Company entered into a preliminary agreement to acquire land in the Sukhumvit area and made partial advance payments. Recently, the Company successfully negotiated with the landowner's family and reached an agreement to terminate the joint venture, with a settlement agreement for repayment now signed.

The Company will recover a total of THB 105 million. Of this amount, THB 65 million is scheduled to be received within the next 12 months. The remaining balance will be repaid in installments under the terms agreed upon in the settlement.

This outcome represents a constructive and amicable resolution, enabling the Company to recover a substantial portion of its advance investment in a manner considered satisfactory.

The Secretary then requested the Meeting to cast their votes on this agenda item, which requires approval by a majority vote of the shareholders present at the Meeting and casting their votes, excluding abstentions from the vote count.

Resolution: The Meeting considered and resolved to approve the Company's financial statements for the fiscal year ended 31 December 2024, which had been audited by the Company's certified public accountant, with the following votes:



Shareholders	Votes	Percentage
Approved	3,754,169,571	100.0000
Disapprove	0	0.0000
Abstained	1,100,056	-
Total 39 persons	3,755,269,627	100.0000

Remark:

In this agenda item, an additional 4 shareholders/proxy holders joined the Meeting after the commencement, representing an increase of 2,108,701 shares.

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 31 December 2024

By assignment from the Chairman, the Secretary reported to the Meeting as follows:

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 46 of the Company's Articles of Association, the Company is required to allocate a portion of its annual net profit as a legal reserve, in an amount not less than five percent (5%) of the annual net profit, after deducting accumulated losses (if any), until the legal reserve reaches an amount not less than ten percent (10%) of the registered capital, unless otherwise provided by the Articles of Association or applicable laws requiring a higher reserve.

Currently, the Company has a registered capital of THB 7,760,769,842, and a legal reserve of THB 134,000,000, representing 1.72% of the registered capital, which is still below the ten percent (10%) threshold. However, for the fiscal year ended 31 December 2024, the Company recorded a net loss of THB 734,317,138 according to the Company's separate financial statements. Therefore, the Company proposed to omit the allocation to the legal reserve for the year 2025.

In addition, pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 45 of the Company's Articles of Association, dividends may not be paid out of any other sources besides profits, and no dividend shall be paid if the Company has accumulated losses. Moreover, the Company's dividend policy is to pay dividends not exceeding fifty percent (50%) of the net profit according to the separate financial statements after deducting corporate income tax and legal reserves, provided that the Company has recorded profits and has no accumulated losses.



As the Company recorded a net loss of THB 734,317,138 and accumulated losses of THB 1,094,394,993 as of the fiscal year ended 31 December 2024, based on the separate financial statements, the Company proposed that the 2025 Annual General Meeting of Shareholders consider and approve the omission of the dividend payment for the fiscal year ended 31 December 2024.

The Secretary then requested the Meeting to cast their votes on this agenda item, which requires approval by a majority vote of the shareholders present at the Meeting and casting their votes, excluding abstentions from the vote count.

Resolution: The Meeting considered and resolved to approve the omission of the allocation of the annual net profit as a legal reserve and the omission of the dividend payment for the Company's operating results for the fiscal year ended 31 December 2024, with the following votes:

Shareholders	Votes	Percentage
Approved	3,753,208,927	99.9983
Disapproved	60,600	0.0016
Abstained	2,000,100	-
Total 39 persons	3,755,269,627	100.0000

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

By assignment from the Chairman, the Secretary reported to the Meeting as follows:

Pursuant to Section 71, Paragraph 2 of the Public Limited Companies Act (as amended) and Article 16 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must retire from office. If the number of directors cannot be exactly divided into three parts, the number of directors closest to one-third (1/3) shall retire. The directors retiring by rotation are eligible for re-election.

At the 2025 Annual General Meeting of Shareholders, there are three (3) directors who are due to retire by rotation, as follows:

1. Ms. Jenita Chobtuangtong Independent Director and Audit Committee Member
2. Mr. Samphan Aranyanart Independent Director and Audit Committee Member



The Nomination and Remuneration Committee and the Board of Directors have undertaken the nomination process in accordance with the Company's criteria for selecting directors, by carefully and prudently considering the suitability, qualifications, education, experience, professional skills, the overall composition of the Board, as well as the past performance and contributions of the directors.

It was concluded that two (2) directors who are due to retire by rotation, namely (1) Ms. Jenita Chobtuangtong and (2) Mr. Samphan Aranyanart, possess full qualifications, are suitable for the Company's business operations, and do not have any prohibited characteristics as specified under the Public Limited Companies Act and the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto), as well as other relevant regulations. Moreover, both individuals also meet the qualifications for independent directors under applicable laws.

The Board of Directors therefore deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the re-election of these two directors for another term.

Details of the three (2) directors mentioned above are provided in Enclosure 2, which was delivered to all shareholders together with this Notice of the Meeting.

The Secretary then requested the Meeting to cast their votes on this agenda item, which requires approval by a majority vote of the shareholders present at the Meeting and casting their votes, excluding abstentions from the vote count.

Resolution: The Meeting considered and resolved to approve the re-election of the directors retiring by rotation to resume their positions for another term, with the following votes:

(1) Ms. Jenita Chobtuangtong

Shareholders	Votes	Percentage
Approved	3,754,169,571	100.0000
Disapproved	0	0.0000
Abstained	1,100,56	-
Total 39 persons	3,755,269,627	100.0000

(2) Mr. Samphan Aranyanart

Shareholders	Votes	Percentage
Approved	3,754,169,571	100.0000



Disapproved	0	0.0000
Abstained	1,100,56	-
Total 39 persons	3,755,269,627	100.0000

Agenda 5 To consider and approve the directors' and the sub-committee's remuneration for the year 2025

By assignment from the Chairman, the Secretary reported to the Meeting as follows:

Pursuant to Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 14 of the Company's Articles of Association, directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other benefits as specified in the Articles of Association or as determined by the shareholders' meeting. Such remuneration may be fixed in a specific amount or set according to certain criteria, and it may be determined on a one-off basis or continue in effect until changed. In addition, directors are entitled to allowances and other benefits according to the Company's regulations.

For the year 2024, the directors' and sub-committees' remuneration was previously approved within a limit not exceeding THB 6,000,000. In determining the directors' remuneration for the Company, the Nomination and Remuneration Committee took into consideration the Company's past performance, benchmarked against companies in the same industry with a similar business size, as well as the Company's business expansion, profit growth, and the scope of responsibilities of the Board.

It was therefore proposed that the 2025 Annual General Meeting of Shareholders consider and approve the directors' and sub-committees' remuneration for the year 2025 within a limit not exceeding THB 6,000,000, with the Board of Directors authorized to allocate the remuneration appropriately.

In addition, the Company's directors will not receive any bonuses, special compensation, or other monetary or non-monetary benefits, except for health insurance and special discounts on the purchase of the Company's real estate projects, subject to the Company's applicable conditions.

Furthermore, directors who concurrently serve as executives of the Company will not receive directors' remuneration but will instead be entitled to allowances and benefits as employees or staff members of the Company, in accordance with the Company's regulations.

The Secretary then requested the Meeting to cast their votes on this agenda item,



which requires approval by not less than two-thirds (2/3) of the votes of the shareholders present at the Meeting, counting those abstaining from voting as part of the voting base.

Resolution: The Meeting considered and resolved to approve the determination of the directors' and sub-committees' remuneration for the year 2025, with the following votes:

Shareholders	Votes	Percentage
Approved	3,754,156,771	99.9703
Disapproved	1,100,056	0.0292
Abstained	12,800	0.0003
Total 39 Persons	3,755,269,627	100.0000

Agenda 6 To consider and approve the appointment of the Company's auditor and the determination of the auditor's remuneration for the year 2025.

By assignment from the Chairman, the Secretary reported to the Meeting as follows:

Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 40 of the Company's Articles of Association, the Annual General Meeting of Shareholders must appoint the Company's auditor and determine the auditor's remuneration every year. The reappointment of the same auditor is permissible.

The Audit Committee considered and recommended that the Board of Directors propose to the Meeting to approve the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. as the Company's auditors for the fiscal year ending 31 December 2025, with the authority for any one of the following auditors to review, audit, and express an opinion on the Company's financial statements for 2025:

1. Mr. Pongthavee Ratanakoses, Certified Public Accountant No. 7795
2. Mr. Boonrueng Lerdwiseswit, Certified Public Accountant No. 6552
3. Ms. Rodjanath Banyatananusard, Certified Public Accountant No. 8435

In addition, to accommodate possible internal rotation within the audit firm, and based on the latest discussions with PricewaterhouseCoopers ABAS Ltd., it is proposed to add:

4. Mr. Pongphan Domerongphanudom, Certified Public Accountant No. 8882



In the event that none of the above auditors is able to perform their duties, PricewaterhouseCoopers ABAS Ltd. shall be authorized to appoint another certified public accountant from its firm to carry out the audit work.

Regarding the auditor's remuneration, the Audit Committee and the Board of Directors have considered and proposed that the Meeting approve the auditor's fee for 2025 in the amount of THB 1,950,000 (One Million Nine Hundred Fifty Thousand Baht), excluding any non-audit services. This amount is the same as that approved for the year 2024.

The Secretary then requested the Meeting to cast their votes on this agenda item, which requires approval by a majority vote of the shareholders present at the Meeting and casting their votes, excluding abstentions from the vote count.

Resolution: The Meeting considered and resolved to approve the appointment of the auditors from PricewaterhouseCoopers ABAS Ltd. as the Company's auditors for the fiscal year ending 31 December 2025, with the authority for any one of the following auditors to review, audit, and express an opinion on the Company's financial statements for 2025:

1. Mr. Pongthavee Ratanakoses, Certified Public Accountant No. 7795
2. Mr. Boonrueng Lerdwiseswit, Certified Public Accountant No. 6552
3. Ms. Rodjanath Banyatananusard, Certified Public Accountant No. 8435
4. Mr. Pongphan Domerongphanudom, Certified Public Accountant No. 8882

In the event that none of the above auditors is able to perform their duties, PricewaterhouseCoopers ABAS Ltd. shall be authorized to appoint another certified public accountant from its firm to carry out the audit work.

The Meeting also approved the auditor's remuneration for the year 2025 in the amount of THB 1,950,000, as proposed, with the following votes:

Shareholders	Votes	Percentage
Approved	3,754,169,571	100.0000
Disapproved	0	0.0000
Abstained	1,100,056	-
Total 39 Persons	3,755,269,627	100.0000



Agenda 7 To consider and approve the reduction of the registered capital and the amendment of the Memorandum of Association Clause 4 to be in accordance with the reduction of the registered capital

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

The Secretary informed the Meeting that, pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on 26 April 2024, the shareholders had approved an increase in the registered capital of the Company by THB 3,588,285,715, from the original registered capital of THB 4,172,484,127 to a new registered capital of THB 7,760,769,842, by issuing up to 3,588,285,715 new ordinary shares at a par value of THB 1.00 per share for the following purposes: (a) To offer up to 2,522,000,000 shares through a Private Placement with a clearly specified offering price; (b) To offer up to 714,285,715 shares to the existing shareholders on a pro rata basis, excluding shareholders who would cause the Company to have obligations under foreign laws (Preferential Public Offering: PPO); (c) To reserve up to 308,000,000 shares for the exercise of warrants issued to investors under the Private Placement; and (d) To reserve up to 44,000,000 shares for the exercise of warrants issued under the RML ESOP Warrant Scheme No. 1 for the directors and employees of the Company and its subsidiaries.

As of the present, the Company has remaining unallocated ordinary shares totaling 1,965,549,062 shares, as follows:

- (1) 900,000,000 shares reserved for Private Placement with a clearly defined offering price, which has now lapsed under the Capital Market Supervisory Board Notification No. TorChor. 28/2565 dated 28 December 2022, requiring completion of the offering within 3 months from the shareholders' meeting approval;
- (2) 713,549,062 shares reserved for the Preferential Public Offering (PPO), which has also lapsed under Capital Market Supervisory Board Notification No. TorChor. 39/2559 dated 30 September 2016, requiring completion of the offering within 6 months from the date of shareholders' approval;
- (3) 308,000,000 shares reserved for the exercise of warrants under the Private Placement scheme, for which no warrants have been issued or offered, and the offering period has now lapsed under Notification No. TorChor. 28/2565;
- (4) 44,000,000 shares reserved for the exercise of warrants under the RML ESOP Warrant Scheme No. 1, which have not yet been issued or offered.



The Board of Directors has considered and deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders to approve a reduction of the Company's registered capital by THB 1,965,549,062, from THB 7,760,769,842 to THB 5,795,220,780, by cancelling 1,965,549,062 unissued ordinary shares with a par value of THB 1.00 per share.

To reflect this capital reduction, the Meeting is also requested to approve the amendment to Clause 4 of the Company's Memorandum of Association regarding registered capital, to be consistent with the reduced capital amount, as follows:

"Clause 4. Registered capital	:	THB 5,795,220,780
Divided into	:	5,795,220,780 shares
Par value	:	THB 1.00
Classified into		
Ordinary shares	:	5,795,220,780 shares
Preferred shares	:	- share"

The Secretary then requested the Meeting to cast their votes on this agenda item, which requires approval by not less than three-fourths (3/4) of the total votes of the shareholders present at the Meeting and entitled to vote, with abstentions counted as part of the voting base.

Resolution The Meeting considered and resolved to approve the reduction of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to reflect such capital reduction, in all respects as proposed, with the following votes:

Shareholders	Votes	Percentage
Approved	3,754,169,571	99.9707
Disapproved	0	0.0000
Abstained	1,100,056	0.0292
Total 39 Persons	3,755,269,627	100.0000

Agenda 8 To consider and approve the disposal of assets regarding shares in RML 548 Co., Ltd

The Secretary invited Mr. Sorrapong Mamuang, Chief Financial Officer, to present the details of this agenda item to the meeting.



Mr. Sorrapong Mamuang informed the meeting with the following detail.

The Company intends to dispose of its assets, namely ordinary shares not exceeding 60.00 percent of the registered capital of RML 548 Company Limited ("**RML548**"), a joint venture with MEA Commercial Holdings Pte. Ltd. ("**MEACH**") in a 60-40 ratio. The objective of RML548 is to develop the One City Centre real estate project. The Company seeks the shareholders' approval to dispose of up to 18,999,994 shares, not exceeding 60.00 percent of RML548's total issued and paid-up shares (the "**Sale of RML548 Shares**"), to be completed within 2025.

The Sale of RML548 Shares is in line with the Company's objective for the development of the project and the joint venture with MEACH, specifically its "Build to Sell" strategy, which focuses on asset optimization, enhancing liquidity, and preparing financial resources for investments in high-growth potential projects. Currently, the occupancy rate of the ONE CITY CENTRE building is nearly 80.00 percent, making RML548 suitable for sale to investors. Additionally, the Company would gain significant cash flow, allowing it to transition from a loss-making entity to a profitable company by 2025. The funds would also be utilized as working capital to enhance business liquidity, reduce debt, and settle some liabilities to decrease interest expenses. Furthermore, the Company could invest the proceeds in other projects.

Since the Sale of RML548 is under negotiation with multiple potential buyers, both domestic and international, who are not related parties of the Company, the sale price cannot yet be determined. The Company preliminarily estimates the total value of RML548's shares at approximately THB 14,000 million. As the Company holds 60.00 percent of RML548's total issued and paid-up shares, the initial estimated sale price for the company's shares is about THB 8,400 million if all its shares are sold. The sale may be to a single buyer or multiple buyers, and the final sale price will depend on negotiations and the number of shares sold. The total value of RML548 shares may exceed or fall below THB 14,000 million as this is an initial estimate.

Nonetheless, the Sale of RML548 Shares is considered a disposal of assets transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Significant Transactions that Are Considered to Be an Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547



(as amended) (the “**Notifications on Acquisition or Disposal of Assets**”), whereby the highest transaction value based on the Company’s consolidated financial statements for the year ended 31 December 2024 which has been audited by the Company’s certified public accountant requires the Company to comply with the following duties under the Notifications on Acquisition or Disposal of Assets:

1. To disclose information in relation to the transaction to the Stock Exchange of Thailand;
2. To appoint an independent financial advisor from the list approved by the Office of the Securities and Exchange Commission to perform relevant duties and submit a report on the independent financial advisor’s opinion to the shareholders for consideration, together with the notice of the shareholders’ meeting. In this regard, the Company has appointed Beyond Securities Public Company Limited as the independent financial advisor to perform the relevant duties; and
3. To hold a shareholders’ meeting to seek a resolution approving the entry into the transaction, provided such resolution shall be adopted by not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, excluding those of the shareholders with interest.

The Sale of RML548 Shares is not deemed to be a connected transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Criteria for Connected Transactions (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (as amended) as each purchaser is not a connected person of the Company.

In this regard, it is proposed for the Board of Directors or individuals authorized by the Board of Directors to be authorized to perform the following tasks:

- (1) Determine and change the price, conditions and details related to the Sale of RML548 Shares, including but not limited to, the number of shares to be sold, methods, timeframes and procedures, as well as setting any other related conditions and details, all with the primary focus on the best interests of the Company and its shareholders. **The selling price may be lower than the initial estimated price, depending on circumstances and negotiation outcomes, as well as factors such as economic conditions and the terms of each purchaser. However, the selling price must be the highest price and on the best terms for the Company as the seller, considering the Company's best interests, and the transaction must be completed within 2025.**



In such case, the final sale price shall only be the price as approved by the Board of Directors.

- (2) Negotiate, execute, sign and amend any necessary or related documents and contracts associated with the Sale of RML548 Shares, including appointing financial advisors, legal consultants, or other service providers to facilitate matters related to the RML548 share sale.
- (3) Perform any other necessary, related, or connected actions regarding the Sale of RML548 Shares to comply with laws and/or relevant regulations.

Additionally, to support the consideration for approving this transaction, the Company has appointed Beyond Securities Public Company Limited as an independent financial advisor to provide opinions to shareholders regarding the transaction as prescribed by the Notifications on Acquisition or Disposal of Assets.

Mr. Sorrapong Mamuang summarized the independent financial advisor's report, stating that the disposal of RML548 shares would bring more benefit to the Company and shareholders than disadvantages. It is deemed a reasonable and appropriate transaction in terms of price and benefits to the Company. The independent financial advisor recommended that shareholders approve the transaction and empower the Company's Board of Directors to proceed further, adhering to transparency, prudence, and the best interests of the Company and shareholders.

Board of Directors' Opinion

The Company's Board of Directors has carefully reviewed and considered this matter, and deemed it appropriate to propose that the 2025 Annual General Meeting of Shareholders approve the disposal of assets in the case of RML548 shares and the related authorizations as detailed above. The Board of Directors has meticulously evaluated the framework, conditions, and estimated price range of the RML548 shares to be sold to individual buyers, along with the necessity, rationale, and expected benefits of the transaction. It holds the opinion that selling RML548 shares is suitable, reasonable, and in the best interest of the company. Additionally, the Company will gain cash flow from selling RML548 shares to use for various purposes outlined in the Company's objectives, such as repayment of loans from financial institutions,



working capital for the group companies and joint ventures, and investment in real estate development projects or projects related to real estate.

As for the delegation of authority to the Board of Directors to determine the final selling price for the RML548 shares, the number of shares to be sold, and the sale conditions moving forward, it has been noted that the selling price may be lower than the initial estimated price depending on circumstances, negotiation outcomes of various terms, and other relevant factors, such as economic conditions and the terms of each purchaser. However, the selling price must be the highest and on the most favorable terms for the Company as the seller, with the primary consideration being the Company's best interests, and the transaction must be completed within 2025, whereby the final sale price shall only be the price as approved by the Board of Directors before proceeding with the sale of RML548 shares. The Board of Directors shall immediately inform the final selling price and relevant conditions to the Sale of RML548 Shares, including the methods of consideration of the selling price and conditions, to the shareholders via the information system of the Stock Exchange of Thailand upon agreement and execution of the agreement for the Sale of RML548 Shares. The Company cannot disclose a specific framework on the conditions and price range at this time because such disclosure would affect the Company's negotiating position and leverage, potentially harming its ability to achieve its business objectives. Disclosure would allow each purchaser to understand the negotiation status of the other party, thereby reducing the Company's bargaining power compared to a situation without such disclosure.

In this regard, the Board of Directors affirms that it will determine the final selling price for RML548 shares and transaction conditions with integrity, prudence, in the best interest of the Company, and with accountability to shareholders, ensuring the Company's utmost benefit.

Questions from Shareholders / Proxy Holders

Question 1: If the Company cannot yet determine a clear sale price, how can the shareholders be confident that the shares won't be sold below a reasonable value?

Mr. Sorrapong Mamuang responded that the Board of Directors prioritizes preserving the Company and shareholders' interests, adhering to the principle that the sale price must be the best possible



price under the circumstances and subject to approval by the Board of Directors. Additionally, the sale price determination must be approved by MEACH, ensuring transparent and proper negotiation and pricing.

Question 2: How was the initial estimated price of THB 14,000 million determined? Does the company have a valuation report?

Mr. Sorrapong Mamuang responded that the initial estimated price of THB 14,000 million was determined based on independent appraisers and financial advisors' assessments. The value of the ONE CITY CENTRE project, assessed by JLL Thailand (Jones Lang LaSalle (Thailand) Limited), an asset valuation company accredited by the SEC, applied the income approach and estimated the project value at THB 11,000 million. Additionally, Beyond Securities Public Company Limited, the independent financial advisor, evaluated the project using the discounted cash flow method, estimating its value between THB 11,715.71 – 13,051.98 million. Both assessments excluded the assumption of extending the lease for another five years, which would increase the value further. The Company, thus, used THB 14,000 million as the preliminary sale price for negotiations with investors.

Question 3: Why is RML548 being sold, given that it developed OCC and has potential future revenue generation?

Mr. Sorrapong Mamuang responded that the ONE CITY CENTRE project was developed under a "Build to Sell" strategy, which is the joint venture's main objective. Selling RML548 shares aligns with such plan, and now is a suitable time for sale.

The Secretary requested that shareholders vote on this matter. The agenda's resolution requires approval by at least three-fourths of the total votes of attending shareholders eligible to vote, counting abstentions in the voting base.

Resolution: The meeting resolved to approve the disposal of assets in the case of ordinary shares in RML548 Co., Ltd., along with the related authorizations, as proposed in every detail, with the following votes:

Shareholders	Votes	Percentage
Approved	3,733,702,471	99.4256
Disapproved	21,567,156	0.5743



Abstained	0	0.0000
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Total 39 Persons	3,755,269,627	100.0000

The Secretary informed the Meeting that all agenda items as specified in the Notice of the 2025 Annual General Meeting of Shareholders had been duly considered.

As there were no further questions, the Chairman expressed appreciation to all shareholders for their time and participation and declared the Meeting adjourned at 15:38 hrs.

Signed



(Mr. Kris Narongdej)

Chairman of the Meeting