



No. ComSec. 9/2019

Date 4 October 2019

Subject Amendment to articles of association and objectives of the Company, appointment of directors of the Company and determination of the Extraordinary General Meeting of Shareholders

To President

The Stock Exchange of Thailand

Raimon Land Public Company Limited (the “**Company**”) would like to inform the resolutions of the Board of Directors No. 7/2019, held on 4 October 2019 at 10.00 a.m. The meeting had approved the significant matters as follows:

1. Resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2019 to consider approving the amendment to Article 30 of Articles of Association of the Company

From

“Article 30. The Board of Directors shall convene the meeting at least once within the period of every three (3) month.”

To

“Article 30. The Board of Directors shall convene the meeting at least once within the period of every three (3) month.

In case the Board of Directors’ meeting is held through electronic devices, all attending directors shall be in the Kingdom of Thailand and the attending directors totaling at least one-third (1/3) of the quorum shall be in the same meeting place. In this regard, the Board of Directors’ teleconference meeting shall be conducted through a convention control system with security saving procedures for information technology by audio record or both visual and audio record (as the case may be) of all attending directors throughout the meeting, including log file which may arise out of such recordings. Besides, the convention control system shall include fundamental elements in accordance with the Notification of the Ministry of Information and Communication Technology Re: Security Standard for Teleconference Meeting B.E. 2557 (2014) (including the amendment thereof)”



2. Resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2019 to consider approving the amendment to Objectives of the Company in order to cover type of business in which the Company has planned to invest in the future and approving the amendment to Clause 3 of the Memorandum of Association of the Company to be in accordance with the amendment to the Objectives of the Company.

3. Resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2019 to consider approving the appointment of new directors of the Company in place of 2 resigned directors i.e. (1.) Professor Dr. Surakiart Sathirathai and (2.) Miss Nuch Kalayawongsa. In this regard, Mr. Kris Narongdej and Mr. Korn Narongdej were proposed to be appointed as new directors in place of Professor Dr. Surakiart Sathirathai and Miss Nuch Kalayawongsa respectively at the Extraordinary General Meeting of Shareholders No. 1/2019. In this regards, Mr. Kris Narongdej will be Chairman of the Board and Non-Executive Director and Mr. Korn Narongdej will be Non-Executive Director. After the appointment of 2 new directors of the Company, the Board of Directors of the Company shall consist of 9 directors; in which there is 1 seat remaining vacant therefore the Board of Directors will further appoint another new director for such vacant seat.

The Company would like to inform that it is a reference that the Extraordinary General Meeting of Shareholders No. 1/2018, held on 11 October 2018, resolved to approve the investment in assets of KPN Land Company Limited (“KPNL”) under the process of the Entire Business Transfer and the execution on the relevant agreements and clarified regarding issue on conflict of interest on the Company, caused by KPNL to be a shareholder of the Company that the entering into a transaction on the investment in assets of KPNL had not resulted in conflict of interest on the Company since KPNL shall become the shareholder of the Company only in the number of 14.3 percent of paid-up capital of the Company and after the increase of paid-up capital and KPNL shall nominate its representatives to be 2 directors of the Company. In such Extraordinary General Meeting of Shareholders No. 1/2018, the Company also informed that KPNL was in the process of seeking for such directors. Nevertheless, persons nominated by KPNL to be directors shall not be members of Narongdej family. Besides, the Company shall further inform details of such persons via channel of SET;

The Company would like to inform that due to, at present, recession of economic and slow demand from both Thai and foreign customers and high competition among real estate developers, especially in high end condominium segment, the Company has to adapt its plan on business operation, as well as recruiting for persons having capability and experience in expertise in real estate development, especially high end condominium



segment in order for the Company to be able to compete with other developers. On account of the said reasons, the Company sees that members of Narongdej family, which are shareholders of KPNL, have capability and experience, vision in initiating strategies to operate business and able to provide overview advices and business development plans, expertise in real estate development, especially high end condominium segment and, at present, KPNL had become the shareholder of the Company, holding 828,000,000 shares, or equivalent to 19.84 percent of the total number of sold shares of the Company. (Aggregated by 64,042,800 shares of Mr. Kris Narongdej, the total number of shares held by KPN Land Company Limited is 892,042,800, or equivalent to 21.38 percent of the total number of sold shares of the Company.) (Shareholding information as of 24 July 2019) Consequently, it would make benefits to the Company to grant members of Narongdej family the right to take director positions in the Company as 2 directors who are representatives of KPN Land Company Limited in total.

According to the appointment of members of Narongdej family to take director positions in the Company, the Company shall have up to 2 directors who are representatives of KPN Land Company Limited, out of 9 directors in total (there is 1 seat remaining vacant therefore the Board of Directors will further appoint another new director for such vacant seat). This is clear that members of Narongdej family appointed to be directors of the Company shall not be able to have any influence or control over any operation or decision of the Board of Directors of the Company in all respects.

Furthermore, as 2 new directors of the Company are shareholders and directors of KPNL, a real estate development company operating business of the same nature as the Company, in order to be in accordance with Section 86 of the Public Limited Company Act No. 2535 (1992) (including the amendments thereof) and Clause 28 of Articles of Association of the Company stipulating that the directors are forbidden to operate a business of the same nature as and in competition with that of the Company, or to enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the Company, whether for their own or others' benefit, unless the meeting of shareholders had been notified prior to appointment thereto, the Company shall inform the shareholders to acknowledge the appointment of 2 persons to be directors prior to voting for the appointment.

In this regard, the Remuneration and Compensation Committee of the Company had considered and elicited qualifications of 2 persons nominated to be directors of the Company and viewed that those 2 persons had knowledge and capability, experience and expertise which are beneficial to the Company's operation and had qualifications and no prohibited characteristics according to the Public Limited Company Act B.E. 2535 (1992) (including the amendments thereof) and the Securities and Exchange Act B.E. 2535 (1992), as well as the relevant announcements.



4. Resolved to approve the determination of the date of the Extraordinary General Meeting of Shareholders No. 1/2019 to be on 20 November 2019 at 2.00 p.m. at Surasak 1 room, 11th Floor, Eastin Grand Hotel Sathorn, located at No. 33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District Bangkok. The agenda are as follows:

- Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders for the year 2019
- Agenda 2 To consider approving the amendment to Articles of Association of the Company
- Agenda 3 To consider approving the amendment to Objectives of the Company and the amendment to Clause 3 of the Memorandum of Association of the Company to be in accordance with the amendment to the Objectives of the Company
- Agenda 4 To consider approving the appointment of new directors of the Company in place of the resigned directors
- Agenda 5 Any other matter (if any)

5. Resolved to approve the specification of the date for determination of list of shareholders for the Extraordinary General Meeting of Shareholders No. 1/2019 (Record Date) to be on 18 October 2019

Please be informed accordingly.

Yours faithfully,

(Mr. Lee Chye Cheng Adrian and Mr. Sataporn Amornvorapak)

Authorized directors