

Ref No. ComSec. 12/2560

April 27, 2017

Subject : Right Adjustment of Warrants to Purchase Ordinary Share of Raimon Land Public Company Limited

To : The President
The Stock Exchange of Thailand

As Raimon Land Public Company Limited (the “**Company**”) will allocate part of the annual net profit as dividend in respect of the Company’s operating results for the year 2016 ended December 31, 2016 to the Shareholders of the Company at the rate of dividend payment compared with the net profit according to the separate financial statements of 167.30 percent, the Company would like to inform the right adjustment of the warrants representing the right to purchase ordinary shares of Raimon Land Public Company Limited No.4 (RML-W4) and The warrants to purchase ordinary shares of Raimon Land Public Company Limited, issued and offered to the Directors, Management and/or Employees of the Company No. 2 (RML-WB) as follows:

Facts:

1. The Company will allocate part of the annual net profit as dividend in respect of the Company’s operating results for the year 2016 ended December 31, 2016 to the Shareholders of the Company at the rate of THB 0.070 per share, comprises: (1) dividend for the Company’s operating result for the year 2016 ended December 31, 2016 in the amount of THB 0.055 per share and (2) special dividend in the occasion of the 30th anniversary of the Company in the amount of THB 0.0150 per share. The total dividend amount of THB 250,283,852 shall be paid to the Company’s shareholders. The percentage of dividend paid by the Company compared with the net profit according to the separate financial statements equals to 167.30 percent
2. On the first date that the purchaser of shares will not be entitled to receive dividend, or the first day that the Stock Exchange of Thailand (the “**SET**”) posts the XD sign (April 28, 2017), the Company has
 - 2.1 The Warrants representing the rights to purchase ordinary shares of Raimon Land Public Company Limited No.4 (RML-W4) issued for the existing shareholders in proportionate to their respective shareholding. The Warrants were offered to the existing shareholders whose names appeared on the share register book on June 9, 2015 which is the date fixed as the record date for determining the names of the shareholders who are entitled to receive the allocated warrants to purchase the newly issued ordinary shares of the Company and June 10, 2015 is fixed as the closing date of the share register book for gathering the shareholders’ names in accordance with Section 225 of the Securities and

Exchange Act B.E. 2535 (the “**Existing Shareholders**”) in the number of 893,853,790 units, with 893,853,790 ordinary shares issued to accommodate the exercise of rights under RML-W4 (information as of April 27, 2017) and

- 2.2 The warrants to purchase ordinary shares of Raimon Land Public Company Limited issued and offered to the Directors, Management and/or Employees of the Company No.2 (RML-WB) in the number of 89,000,000 units with 89,000,000 ordinary shares issued to accommodate the exercise of rights under RML-WB (information as of April 27, 2017)
3. Under the terms and conditions governing rights and obligations of the issuer and the warrant holders of the Company (RML-W4) (“**RML-W4 Terms and Conditions**”) RML-W4 has an exercise ratio of 1 unit of warrant to the right to purchase 1 share of the Company at the exercise price of THB 1.97 per share (subjecting to the right adjustment under the specified adjustment conditions in the RML-W4 Terms and Conditions)
4. Under the notification of the allocation of warrants to the directors, management and/or employees of the company terms and conditions governing rights and obligations of the issuer and the warrant holders of the Company (RML-WB) (“**RML-WB Terms and Conditions**”) RML-WB has an exercise ratio of 1 unit of warrant to the right to purchase 1 share of the Company at the exercise price of THB 1.67 per share (subjecting to the right adjustment under the specified adjustment conditions in the RML-WB Terms and Conditions)
5. According to the fact in 1., the Company will pay the dividend to the shareholders on May 19, 2017, provided that May 3, 2017 is fixed as the record date for determining the names of the shareholders who are entitled to receive dividend and May 4, 2017 is fixed as the closing date of the share register book for gathering the shareholders’ names in accordance with Section 225 of the Securities and Exchange Act B.E. 2535, whereby the SET will posts the XD sign on April 28, 2017. In this regard, the Company’s distribution of dividend in the amount of more than 90 percent of the net profit after deducting the income tax will have the effect as follows:
 - 5.1 The Company shall adjust the rights under RML-W4 as prescribed in 5.5 of the RML-W4 Terms and Conditions and after the right adjustment according to the calculation formula, 1 unit of warrant will equal to the right to purchase 1.02348 newly issued ordinary shares of the Company (as opposed to 1 share previously) and at the price of THB 1.925 per share.
 - 5.2 The Company shall adjust the rights under RML-WB as prescribed in 1.3 (5) of the RML-WB Terms and Conditions and after the right adjustment according to the calculation formula, 1 unit of warrant will equal to the right to purchase 1.02348 newly issued ordinary shares of the Company (as opposed to 1 share previously) and at the price of THB 1.632 per share.
6. The term of RML-W4 is 3 years from the issuing date which is June 15, 2015 and under the RML-W4 Terms and Conditions, the warrant holders may exercise their right to purchase the newly issued ordinary shares at the end of exercise period as specified in the RML-W4 Terms and Conditions meaning that the warrant holders are entitled to exercise their right under the warrant immediately after the issuing date on the last business day of March, June, September and December throughout the term of the warrants (Exercise Date) with the last exercise date on June 14, 2018.

7. The term of RML-WB is 5 years from the issuing date which is November 15, 2013 and under the RML-WB Terms and Conditions, the warrant holders may exercise their right to purchase the newly issued ordinary shares at the end of exercise period as specified in the RML-WB Terms and Conditions meaning that the warrant holders are entitled to exercise their right under the warrant as follows,

The holders of ESOP-Warrants are entitled to exercise their right on the last business day of every month throughout the term of the ESOP-Warrants in the proportion as follows:

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| <u>Year 1</u> | Not more than 50.00% of total allotted units within 1 year after the issuance and offering date. |
| <u>Year 2</u> | Not more than another 12.50% of total allotted units within 2 years after the issuance and offering date. |
| <u>Year 3</u> | Not more than another 12.50% of total allotted units within 3 years after the issuance and offering date. |
| <u>Year 4</u> | Not more than another 12.50% of total allotted units within 4 years after the issuance and offering date. |
| <u>Year 5</u> | Not more than another 12.50% of total allotted units within 5 years after the issuance and offering date. |

The last exercise date is November 14, 2018.

In this regard, the Company would like to inform the right adjustment of warrants to purchase ordinary shares under RML-W4 and RML-WB in detail as follows:

The right adjustment of warrants to purchase ordinary shares under RML-W4

1) Number of ordinary shares of the Company issued to accommodate the exercise of rights under RML-W4

After the right adjustment of RML-W4 according to the calculation formula, 1 unit of warrant will equal to the right to purchase 1.02348 newly issued ordinary shares of the Company (as opposed to 1 share previously). Considering that the Company currently has 893,853,790 units of remaining warrants as mentioned above, the Company requires 914,841,477 shares to accommodate the exercise of rights under RML-W4. However, the Company currently has 893,853,790 shares to accommodate the exercise of rights under RML-W4

In this regard, the Company is required to increase the registered capital and to issue 20,987,687 newly issued ordinary shares to accommodate the right adjustment of RML-W4.

2) The impact on the RML-W4 holders in the case that the holders exercise of warrants

As detailed in 1), even though the remaining number of warrants is not in line with the number of existing newly issued ordinary shares to accommodate the exercise of warrants, when considering the fact that from the first exercise date on September 30, 2015 until now, no RML-W4 holder has exercised the right under RML-W4 since the exercise price of RML-W4 has always been higher than the market price. As a result, despite the right adjustment of RML-W4 with the reason as specified in 5.5 of the RML-W4 Terms and Conditions, the exercise price will still remain at THB 1.925 which is higher than the market price of the Company's ordinary shares (the closing price on April 27, 2017 is THB 1.40)

Furthermore, the Company is of the opinion that the right adjustment of RML-W4, with the reason as specified in 5.5 of the RML-W4 Terms and Conditions, will not impact the RML-W4 holders in any way, since the Company still has adequate ordinary shares to accommodate such exercise of rights even if the RML-W4 holders choose to exercise the warrants on the last business day of June 2017.

The right adjustment of warrants to purchase ordinary shares under RML-WB

1) Number of ordinary shares of the Company issued to accommodate the exercise of rights under RML-WB

After the right adjustment according to the calculation formula, 1 unit of warrant will equal to the right to purchase 1.02348 newly issued ordinary shares of the Company (as opposed to 1 share previously). Considering that the Company currently has 89,000,000 units of remaining warrants as mentioned above, the Company requires 91,089,720 shares to accommodate the exercise of rights under RML-WB. However, the Company currently has 89,000,000 shares to accommodate the exercise of rights under RML-WB.

In this regard, the Company is required to increase the registered capital and issue 2,089,720 newly issued ordinary shares to accommodate the right adjustment of RML-WB.

2) The impact on the RML-WB holders in the case that the holders exercise of warrants

As detailed in 1), even though the remaining number of warrants is not in line with the number of existing newly issued ordinary shares to accommodate the exercise of warrants, from the first exercise date on November 29, 2013 until now, no RML-WB holder has exercised the right under RML-WB. As a result, despite the right adjustment of RML-WB with the reason as specified in 1.3(5) of the RML-WB Terms and Conditions, the exercise price will still remain at THB 1.632 which is higher than the market price of the Company's ordinary shares (the closing price on April 27, 2017 is THB 1.40)

Furthermore, the Company is of the opinion that the right adjustment of RML-WB, with the reason as specified in 1.3(5) of the RML-WB Terms and Conditions, will not impact the RML-WB holders in any way, since the Company will still has adequate ordinary shares to accommodate such exercise of rights even if the RML-WB holders choose to exercise the warrants on April 28, 2017.



However, for the remaining number of both RML-W4 and RML-WB warrants to be in line with the number of existing newly issued ordinary shares to accommodate the exercise of RML-W4 and RML-WB warrants according to the adjusted ratio as detailed above, the Company has plan to issue 20,987,687 newly issued ordinary shares to accommodate the right adjustment of RML-W4 and 2,089,720 shares to accommodate the right adjustment of RML-WB in the next Shareholders Meeting.

Please be informed accordingly

Sincerely Yours,

Mr. Sataporn Amornvorapak
Director and Company Secretary
Raimon Land Public Company Limited