



**Invitation to the 2020 Annual General Meeting of Shareholders
Raimon Land Public Company Limited**

Wednesday, July 29, 2020, at 14.00hrs.

**Meeting Room No. 5-7, 8th Floor, No. 3 Rajanakarn Building,
South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok**

Registration starts at 12.00hrs.

Please bring the Notification of Meeting with barcode to the meeting

In order to comply with the policy on transparency and the guideline for good corporate governance campaigned by the supervising authorities in relation to the decrease or cancellation of token giving at the annual general meeting of shareholders, there will be no token given to the shareholders at the 2020 AGM of the Company

July 1, 2020

Subject: Invitation to attend the 2020 Annual General Meeting of Shareholders

To: Shareholders

- Enclosures**
1. The 2019 Annual Report of the Board of Directors comprising a copy of the audited financial statements of the Company for the fiscal year ended December 31, 2019, which were audited by a certified public accountant in QR Code format
 2. Information of the candidates for the election of Directors to replace the Directors who will retire by rotation
 3. Profiles of the Independent Directors for the appointment of proxy of the Shareholders and the definition of Independent Directors
 4. Excerpt of the Articles of Association of Raimon Land Public Company Limited relating to the shareholders' meeting
 5. List of documents or evidence identifying the shareholder or proxy status eligible to attend the shareholders' meeting which shall be presented on the date of the shareholders' meeting
 6. Map of the venue of the meeting
 7. Proxy forms
 8. Precautionary Measures and Guidelines for the Attendees for the 2020 Annual General Meeting of Raimon Land Public Company Limited Due to the COVID-19 Outbreak Situation

This invitation is given to invite you to attend the 2020 Annual General Meeting of Shareholders of Raimon Land Public Company Limited (the “**Company**”) which will be held on Wednesday, July 29, 2020, at 2.00 p.m., at Meeting Room No. 5-7, 8th Floor, No. 3 Rajanakarn Building, South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok to consider the matters in the following agendas:

Agenda 1 **To acknowledge the Company’s operating result for the fiscal year ended December 31, 2019, the 2019 Annual Report and the business plan and strategy of the Company**

Facts and rationale

The Company has summarized the Company’s operating results and the key changes of the Company occurred during the fiscal year ended December 31, 2019 in the 2019 Annual Report of the Board of Directors. In addition, the Company has prepared its business plan and strategy, the details of which are as set out in **Enclosure 1** (*The 2019 Annual Report of the Board of Directors comprising a copy of the audited financial statements of the Company for the fiscal year ended December 31, 2019, which were audited by a certified public accountant in QR Code format*) which has been delivered to all shareholders together with this invitation.

Opinion of the Board of Directors

The Board of Directors has considered it appropriate to propose to the 2020 Annual General Meeting of Shareholders to acknowledge the Company’s operating results for the fiscal year ended December 31, 2019, the 2019 Annual Report and the Company’s business plan and strategy, as per the above details.

Voting

This agenda is for acknowledgement and voting is not required.

Agenda 2

To consider and approve the financial statements of the Company for the fiscal year ended December 31, 2019

Facts and rationale

Section 112 of the Public Company Limited Act B.E. 2535 (1992) (as amended) (the “PCL Act”) and Article 43 of the Company’s Articles of Association require that the Company shall prepare the statements of financial position and the statements of comprehensive income at the end of every fiscal year which shall be proposed to the annual general meeting of shareholders of each year for consideration and approval.

The Company has prepared the statements of financial position and the statements of comprehensive income of the Company for the fiscal year ended December 31, 2019, which were audited by a certified public accountant, reviewed by the Audit Committee, and approved by the Board of Directors, the details of which are as set out in **Enclosure 1** (*The 2019 Annual Report of the Board of Directors comprising a copy of the audited financial statements of the Company for the fiscal year ended December 31, 2019, which were audited by a certified public accountant in QR Code format*) and has been delivered to all shareholders together with this invitation.

Opinion of the Board of Directors

The Board of Directors has considered it appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the statements of financial position and the statements of comprehensive income of the Company for the fiscal year ended December 31, 2019 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 requires a simple 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 matter regarding the appropriation of legal reserve and no dividend payment for the fiscal year ended December 31, 2019

Facts and rationale

Pursuant to Section 116 of the PCL Act and Article 46 of the Company’s Articles of Association, 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 retained 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 Baht 4,172,484,127 and the legal reserve before the appropriation amounts to Baht 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 sustains a net loss of Baht 219,407,507 in the fiscal year ended December 31, 2019 as shown in the Company's separate financial statements. Therefore, the Company has considered the non-appropriation of legal reserve for the year 2019.

As the Company has to reserve cash flow for its operation, investment and various situations that may arise from the 2019 novel coronavirus (COVID-19) outbreak, the Board of Directors has considered it appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider and approve not to pay dividend from the Company's unappropriated retained earnings as previously approved by the meeting of the Board of Directors No. 2/2020, held on Thursday, February 27, 2020.

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 2020 (as proposed)	Year 2019	Year 2018
1. Net profit (loss) shown in the Company's separate financial statements (Baht)	(219,407,507)	492,018,512	N/A*
2. Number of the Company's issued shares (Shares)	4,172,484,127	4,172,484,127	3,575,483,607
3. Amount of dividend paid per share (Baht)	-	0.015	0.0313
4. Total amount of dividends paid (Baht)	-	62,587,261.91	111,912,637
5. Dividend rate of the net profit (Percent)	-	N/A*	N/A*

Remark:

*The dividends of the years 2019 and 2018 were paid from the retained earnings which differ from the dividend policy of the Company.

Opinion of the Board of Directors

The Board of Directors has considered it appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider the following matters:

- (1) to approve the non-appropriation of legal reserve as the Company sustains a net loss for the fiscal year ended December 31, 2019 in the amount of Baht 219,407,507; and
- (2) to approve not to pay dividend to the shareholders from the Company's retained earnings as the Company has to reserve cash flow for its operation, investment and various situations that may arise from the 2019 novel coronavirus (COVID-19) outbreak.

Voting

The resolution of this agenda 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 4 To consider and approve the re-election of Directors to replace those who will retire by rotation

Facts and rationale

Pursuant to Section 71, paragraph two of the PCL Act and Article 16 of the Company's Articles of Association, at every annual general shareholder meeting, one-third of the Directors, or if it is not a multiple of three, then the number nearest to one-third shall retire from the office and such retired Directors may be re-elected. At the 2020 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 2019	Number of Subcommittee meeting attendance in the year 2019	Term of directorship in the Company
1. Mr. Rathian Srimongkol	Independent Director	8/8		2 years
	Chairman of Audit Committee		7/7	
2. Mr. Kris Thirakaosal	Independent Director	6/8		1 year 7 months
	Audit Committee		5/7	
3. Mr. Vichet Kasemthongsri	Independent Director	N/A*		3.5 months
	Audit Committee		N/A*	

*Mr. Vichet Kasemthongsri was appointed as director of the Company on January 16, 2020.

In this regard, the Company has provided opportunity for the shareholders to nominate candidates for election of the Board of Directors of the Company in accordance with disclosed and prescribed policy of the Company, however; none of the shareholders nominated any person. The Nomination and Remuneration Committee and the Board of Directors of the Company have considered and screened the qualifications of the 3 Directors who will retire by rotation at the 2020 Annual General Meeting of Shareholders with the prudent and careful consideration and view that such 3 persons have knowledge, capability, experience and expertise that will benefit the Company's

operation. The 3 Directors are qualified and do not possess any prohibited characteristics under the PCL Act and the Securities and Exchange Act B.E. 2535 (as amended) and other relevant regulations. Moreover, the persons who will hold the positions of Independent Director and Audit Committee are those who can give their opinions independently and also possess the qualifications of the Independent Director and Audit Committee as prescribed in the regulations regarding the Independent Directors and Audit Committee of the Company, which have the same details as the required qualifications prescribed in the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, the details of which are as set out in **Enclosure 2** (*Information of the candidates for the election of Directors to replace the Directors who will retire by rotation*) which has been delivered to all shareholders together with this invitation.

Opinion of the Board of Directors

The Board of Directors (by the Directors having no conflict of interest) has considered it appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the re-elections of (1) Mr. Rathian Srimongkol (2) Mr. Kris Thirakaosal and (3) Mr. Vichet Kasemthongsri for another term of the directorship.

Voting

The resolution of this agenda requires a simple 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' remuneration for the year 2020

Facts and rationale

According to Section 90 of the PCL Act and Article 14 of the Articles of Association of the Company, the 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' remuneration for the year 2020 is determined in the amount of not exceeding Baht 9,000,000, whereby the Board of Directors shall be authorized to allocate the monetary remuneration to the Directors for the year 2020 as deemed appropriate. In this regard, the Nomination and Remuneration Committee considered the Company' operating result of the previous year together with the comparison with the 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. Therefore, it was deemed appropriated to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the Directors' remuneration for the year 2020 in the amount of not exceeding Baht 9,000,000, whereby the Board of Directors shall be authorized to allocate the monetary remuneration to the Directors for the year 2020 as deemed appropriate as detailed in the table of comparison of the Directors' remuneration for the year 2020 and 2019 as follows:

<i>Names of Directors</i>	<i>Monthly Remuneration in 2019 (Baht)</i>	<i>Proposed Remuneration for the Year 2020</i>		
		<i>Positions</i>	<i>Monthly Remuneration per Position held (Baht)</i>	<i>Total Monthly Remuneration (Baht)</i>
1. Mr. Kris Narongdej	100,000	Chairman of the Board of Directors	100,000	100,000
2. Mr. Rathian Srimongkol	79,000	Vice Chairman	35,000	85,000
		Chairman of the Audit Committee	35,000	
		Member of the Nomination and Remuneration Committee	15,000	
3. Mr. Kris Thirakaosal	74,000	Director	29,000	74,000
		Chairman of the Nomination and Remuneration Committee	20,000	
		Member of the Audit Committee	25,000	
4. Mr. Vichet Kasemthongsri	54,000	Director	29,000	54,000
		Member of the Audit Committee	25,000	
5. Mr. Korn Narongdej	29,000	Director	29,000	29,000
Total	336,000			342,000

In addition, the Board of Directors of the Company shall not be eligible to any benefits other than health insurance, the same as in 2019.

The directors who hold the positions of executives will not receive the remuneration as a director since such directors receive the remuneration in the form of salary as employees of the Company.

Opinion of Board of Directors

The Board of Directors has considered it appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the remuneration of the Directors for the year 2020 in the amount of not exceeding Baht 9,000,000, whereby the Board of Directors shall be authorized to allocate the monetary remuneration to the Directors for the year 2020 as deemed appropriate as per the above details.

Voting

The resolution of this agenda requires a vote of not less than two-thirds of the total votes of shareholders attending the meeting and casting their votes, including the abstention in the vote calculation base.

Agenda 6 To consider and approve the appointment of auditors and determination of the auditors' remuneration for the fiscal year 2020

Facts and rationale

Pursuant to Section 120 of the PCL Act, 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, 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 5 consecutive fiscal years, while the Company is not required to engage a new audit firm. The Company may appoint any other auditors in the existing audit firm to replace the existing auditors.

The Audit Committee has considered and recommended the Board of Directors to appoint auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditors for the fiscal year ended December 31, 2020 by prescribing any of the following auditors to review and give opinion on the Company's financial statements:

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| 1. Mr. Chavala Tienpasertkij | Certified Public Accountant No. 4301 (who certified the Company's financial statements of the year 2019); and/or |
| 2. Mr. Kiatniyom Kuntisook | Certified public accountant No. 4800 (never certified the Company's financial statements); and/or |
| 3. Mr. Suwatchai Meakhaamnouychai | Certified Public Accountant No. 6638 (never certified the Company's financial statements); and/or |
| 4. Mr. Nantawat Sumraunhant | Certified Public Accountant No. 7731 (never certified the Company's financial statements) |

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

In addition, the Company considered it appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the auditors' remuneration in the amount of not exceed Baht 2,000,000 with no other service fees. The comparison of the auditors' remunerations of the Years 2020 and 2019 are as set out below.

Table of Comparison of the Auditors' Remunerations for the Years 2020 and 2019

Auditors' Remunerations	Fiscal Year 2020	Fiscal Year 2019
1. Audit fee	Not exceeding Baht 2,000,000	Not exceeding Baht 1,860,000
2. Other service fee	None	None

Remark: Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is the auditor of the Company and the Company's subsidiary for the year 2019.

Opinion of Board of Directors

The Board of Directors, with the recommendation of the Audit Committee, considered it appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and the determination of auditors' remuneration in the amount of not exceed Baht 2,000,000.

Voting

The resolution of this agenda 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 business (if any)

The Company has published the invitation of shareholders' meeting together with the enclosures on the Company's website at www.raimonland.com since July 1, 2020. The Company hereby invites all shareholders to attend the 2020 Annual General Meeting of Shareholders on Wednesday, July 29, 2020, at 2.00 p.m., at Meeting Room No. 5-7, 8th Floor, No. 3 Rajanakarn Building, South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok. The map of the venue of the meeting is as set out in **Enclosure 6** (*Map of the venue of the meeting*).

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 case of foreign shareholders who appoint custodians, please use Proxy Form C, as set out in **Enclosure 7** (*Proxy forms*).

In addition, due to the rapid spread of the coronavirus disease 2019 (COVID-19) throughout many regions of the world, the Company encourages that shareholders who have come or had close contact with persons travel from abroad within 14 days prior to the date of the 2020 Annual General Meeting appoint the Independent Director of the Company as their proxies to attend the meeting on their behalf. In this regard, the 2020 Annual General Meeting of shareholders of the Company will strictly comply with the recommendations from the Disease Control Department, the Ministry of Public Health regarding the prevention and control of COVID-19 for meetings, seminars or other mass gatherings dated 11 February 2020. The Company shall reserve the right not to allow the shareholders

who are at risk from COVID-19 to attend the 2020 Annual General Meeting. In this regard, the shareholders may appoint other persons or the Independent Director as their proxies to attend the meeting.

Shareholders may appoint Mr. Rathian Srimongkol, Mr. Kris Thirakaosal 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** (*Profiles of the Independent Director for the appointment of proxy of the Shareholders and the definition of Independent Directors*). The shareholders can deliver the proxy forms together with the supporting documents, as detailed in **Enclosure 5** (*List of documents or evidences identifying the shareholder or proxy status eligible to attend the shareholders' meeting which shall be presented on the date of the shareholders' meeting*), to the Investor Relations Department, **Raimon Land Public Company Limited at No.3 Rajanakarn Building 19th floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120** at Telephone Number: +66 (0) 2 029 1889 Furthermore, in order for the Company to facilitate the verification of the documents, please submit all document to the Company within July 22, 2020.

The Company is deeply concerned about the safety of the meeting attendees and staff and has closely monitoring the COVID-19 situation. The Company is determined to organize the meeting in a way that ensures maximum safety, and comply with all relevant guidelines and recommendations issues by government agencies, which is related organization on hosting of meeting, seminars and other activities involving the gathering of a large number of people. The Company request the shareholders to please consider and comply with the measures concerning the shareholders' meeting as set out in **Enclosure 8** (*Precautionary Measures and Guidelines for the Attendees for the 2020 Annual General Meeting of Raimon Land Public Company Limited Due to the COVID-19 Outbreak Situation*). As a result, the Company has arranged a screening point for shareholders prior to entering the conference room. In this regards, the Company will arrange distance seating for the meeting venue in all areas, which will result in the maximum capacity of 50 seats. For safety and hygiene of all meeting participants and staffs, the Company is asking for your cooperation in the event that any shareholder wishes to attend the meeting by himself/herself, please kindly inform the Company beforehand. For shareholders who do not wish to attend the meeting, can kindly authorizing the Company's independent directors to vote on shareholders' behalf according to proxy form B, in which shareholders can specify his/her voting request for all agendas in advance. In this regards, the Company will provide the proxy form B. along with the list of independent directors who proposed to be proxies, and the Notice of the Annual General Meeting of Shareholders. Lastly, snacks and premiums shall not be provided on the day of the meeting.

It is recommended that the shareholders study the list of documents and evidences identifying the shareholder or proxy which shall be presented on the date of the shareholders' meeting as set out in **Enclosure 5** (*List of documents or evidences identifying the shareholder or proxy status eligible to attend the shareholders' meeting which shall be presented on the date of the shareholders' meeting*). The Company will conduct the meeting in accordance with the Articles of Association of the Company regarding shareholders' meeting, as detailed in **Enclosure 4** (*Excerpt of the Articles of Association of Raimon Land Public Company Limited relating to the shareholders' meeting*).

Remark Any shareholder who wishes to receive a hard copy of the 2019 Annual Report may contact **Khun Tisakorn Youngmod** at Telephone Number 02 029 1889.

Yours faithfully,

Raimon Land Public Company Limited



(Mr. Sataporn Amornvorapak)

Director and Company Secretary