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Minutes of Extraordinary General Meeting of Shareholders No. 1/2009
Raimon Land Public Company Limited
27 March 2009

Date, time, and place of the meeting

The meeting was held on 27 March 2009 at 10:00 am, in the Pinnacle Room, 4th-5th Floors, Intercontinental Hotel Bangkok, 973 Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok, to consider and approve the following agenda:

Present

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|----|------------------------|---|
| 1. | Mr. Sompoch Intranukul | Chairman of the Board of Directors and Independent Director |
| 2. | Mr. Hubert Viriot | Director and Chief Executive Officer |
| 3. | Mr. Kitti Tungsriwong | Director and Chief Operating Officer |
| 4. | Mr. Kitti Ganjanandana | Independent Director and Chairman of Audit Committee |

Commencement of the Meeting

Mr. Mr. Sompoch Intranukul was the chairman of the Meeting (the “**Chairman**”). The Chairman declared that shareholders attended the Meeting in person 61 person and by proxy 37 proxies, totaling 98 shareholders, representing 1,419,048,861 shares of the Company, equal to 47.30% of the total shares sold, thus constituting a quorum according to Article 36 of the Article of Association of the Company. The Chairman announced the Meeting convened according to the following agenda:

Agenda 1	To consider and approve the Minutes of Extraordinary General Meeting of Shareholders No. 1/2008, dated 30 May 2008
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The Chairman: informed the Meeting regarding the minutes of Extraordinary General Meeting of Shareholders No. 1/2008, dated 30 May 2008, details of which were provided in the copy of the minutes attached to the invitation letters that were distributed to the shareholders and published on the Company’s website. The Company sent a copy of such minutes to the relevant authorities.

The Chairman: The meeting’s consideration was requested.

Khun Hungchai Akawatsakul (a shareholder) suggested that substantial questions and answers discussed in the meetings should be recorded in the minutes of a particular meeting in order to keep shareholders who can not attend the meetings informed.

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The Chairman: thanked the shareholder for his suggestion and proposed that the meeting consider and approve the Minutes of Extraordinary General Meeting of Shareholders No. 1/2008, dated 30 May 2008.

After due consideration, the meeting voted as follows:

Resolution: The Meeting resolved by unanimous vote to approve the Minutes of Extraordinary General Meeting of Shareholders No. 1/2008, dated 30 May 2008.

Agenda 2 To consider and approve the distribution of interim dividends
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The Chairman: informed the Meeting of the relevant laws, Articles of Association of the Company, and facts, in order for the shareholders to consider and approve the distribution of interim dividends.

Based on the Company's audited financial report for fiscal year 2008, which were certified by the Company's auditor and confirmed by the Audit Committee, the Company earned a net profit after tax of Baht 381,111,531 and retained earnings of Baht 487,910,792.

The dividend policy of the Company (which was amended by the Board meeting No. 2/2009) stipulates that *"The Company's dividend policy requires that the dividend in form of cash shall be paid no more than 50 percent of net profit after tax and legal reserve when the Company has profit and there is no accumulated loss"*.

To comply with section 116 of the Public Limited Companies Act, and article 46 of the Company's Articles of Association, the Company shall allocate not less than five percent of its annual net profit, minus the accumulated loss (if any), to a reserve fund, until it attains an amount of no less than 10% of the registered capital. Since the reserve fund of the Company has not reach the amount required by law and the Articles of Association of the Company, the board of directors has passed a resolution to appropriate Baht 19,055,577, representing 5% of the Company's net profit, as the Company's legal reserve. As a result, the Company currently has a total legal reserve of Baht 36,131,233, representing 1.2% of the registered capital of the Company.

Pursuant to section 115 of the Public Limited Companies Act, and article 45 of the Company's Articles of Association, the board of directors may, from time to time, distribute interim dividends to shareholders if the Company earns sufficient profits to do so, and report such to the shareholders in the next meeting. In this regard, during Board of Directors Meeting No. 2/2009, the board of directors considered and approved the distribution of interim dividends, in the form of stock dividends and cash dividends, in accordance with shareholding proportions.

The chairman further stated that although the board of directors is authorized to distribute the interim dividends, the board of directors sees it appropriate that this distribution of interim dividends be made in the form of a stock dividend and a cash dividend, for the benefit of existing shareholders and to maintain

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liquidity of the Company, as well as making any additional investment. Section 117 of the Public Limited Companies Act requires that the distribution of interim dividends or annual dividends in the form of stock dividends must obtain approval from the Meeting.

The Chairman also informed the Meeting that, as there are changes in the information on the payment of interim dividend (elimination of fraction shares), particularly the changes in the issuance and allocation of the capital increased shares for the purpose of payment of stock dividend. In this regard, the Chairman would like to inform the correct information to the Meeting in relation to the distribution of interim dividends, in the form of stock dividends and cash dividends, in accordance with the resolution of the board of directors, as follows:

(1) Stock Dividends

Ratio of existing share to stock dividend	1 : 0.0837 share
Par value	Baht 1
Total number of shares that the Company propose to the Meeting for approval in order to distribute the shares as stock dividend	250,586,918 shares

(2) Cash Dividends

Ratio of existing shares to cash dividends (share : Baht)	1 : 0.0093
Total amount of cash dividends (Baht)	not exceed 27,898,127.45

The Chairman stated that the Company will distribute the interim dividend payment in the form of stock dividends and cash dividends, in the amount of Baht 0.093 (0.087 + 0.0093) per share.

To distribute interim dividends, the board of directors must resolve to fix the Record Date, in order to determine the names of the shareholders entitled to the interim stock dividend, at the end of business hours on Monday, 16 March 2009. In this regard, the Company will gather the shareholders' names in accordance with section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the share register book on Tuesday, 17 March 2009. The Chairman proposed that the Meeting consider and approve making the dividend payment on Monday, 30 March 2009 (to the extent permitted by law and/or the relevant authorities).

The law requires that the Company deduct withholding tax of 10% on the cash dividends distributed to the shareholders. The Company shall deduct the withholding tax from the dividends in the form of cash dividends for remittance to the relevant authority. Therefore, shareholders will receive only the stock dividends.

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The Chairman: The meeting's consideration was requested.

Khun Surachest Sittichaikasem (a shareholder) raised that the payment of stock dividend may not worth the expenses that the Company. The Company had to pay withholding tax of Baht 27 million, thus, shareholders may not receive any benefit from the payment of stock dividend.

Khun Sakarin Choosaktrakul (a shareholder) proposed that the Company should pay cash dividend for fraction of stock dividend because the Company had to pay dividend in a form of cash anyway. Therefore, the elimination of fraction of stock dividend may not fair to shareholders.

Khun Angkana Na Songkla (a shareholder) asked about the reason why the Company did not pay interim dividend in a form of cash.

Khun Natthawut Sudprasert (a shareholder) proposed the amendment of the day of the Record Date by changing form "Thursday, 16 March 2009 and Friday, 17 March 2009" to be "Monday, 16 March 2009 and Tuesday, 17 March 2009".

The Chairman thanked and updated the Meeting that the Board of Directors had a resolution to fix the Record Date from the end of business hours on Monday, 16 March 2009 and gather the shareholders' names by closing the share registered book on Tuesday, 17 March 2009.

Khun Noppadol Nimpacharawut (a shareholder) proposed that the Company should reduce par value of shares before the payment of dividend so that the Company would pay less tax than the payment of stock dividend based on amount of the current registered par value.

The Chairman asked Khun Kitti Tungswong who is a director and Chief Operating Officer of the Company to clarify the matters raised by shareholders.

Khun Kitti Tungswong (director and Chief Operating Officer) explained that the Company did not pay interim dividend in a form of cash because the Company would like to keep cash for the operation of the Company. The Company deemed that payment of dividends in the form of stock dividends is more cost efficient than paying dividends in the form of cash dividends. The shareholders will receive stock dividend in accordance with their investment proportion in the Company, provided that interim dividend in a form of stock dividend and cash dividend will be paid from accumulated profits of the Company.

The Chairman explained that the Company will distribute stock dividend to existing shareholders of the Company. The shareholders will receive stock dividend in accordance with their shareholding proportion. The stock dividend that the shareholders received will be shown in the financial statement of the Company, on shareholders' part.

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For issues regarding stock dividend, the Chairman explained that stock trading via the stock market is not subject to tax payment. Therefore, there is no tax issue if the shareholders trade stock dividend that they will receive on the stock market.

The Chairman added that the fraction of stock dividend that the shareholders was entitled to receive was not worth the Company's expense from the payment of fraction of stock dividend in a form of cash. This is because the Company will have to pay for the cheque issuance fee and stamp duty approximately Baht 15.

Moreover, the Company will increase the capital in the future, shareholding proportion of the shareholders will increase pursuant to the stock dividend they entitled to. The Company did not pay interim dividend in a form of cash because the Company wished to save the cash as informed by the director and Chief Operating Officer. However, the Company concerned that the shareholders may not receive any benefit if the Company holds the dividend payment. Therefore, the Board of Directors has considered and proposed the Meeting to consider and approve the dividend payment in a form of stock dividend.

Khun Hungchai Akawatsakul (a shareholder) commented that the reduction of capital proposed earlier by the shareholder should intend to be the reduction of a par value not the reduction of the numbers of shares. Khun Hungchai added that the shareholders should understand if the Company holds the payment of dividend, and proposed the Board of Directors to consider for a better option than the payment of stock dividend so that the Company will not have to pay withholding tax of Baht 27 million from the payment of stock dividend.

The Chairman clarified the Meeting the reduction of par value is different from shares split. After reduction of par value, the numbers of shares in the market remains the same. Chairman will take the shareholder's suggestion to the Board of Directors for consideration.

Khun Hungchai Akawatsakul (a shareholder) added that when the numbers of shares of the Company increase, the market price of the shares will decrease, and the payment of dividend in a form of stock dividend will not benefit minority shareholders. Therefore, the Company should consider reduce par value.

The Chairman: thanked shareholders for their questions and comments, and proposed that the meeting consider and approve the distribution of interim dividends, in the form of a stock dividend and a cash dividend, according to the details resolved at the Board of Directors Meeting, as proposed to the Meeting.

However, the distribution of interim dividends in the form of stock dividends shall be subject to the condition that the Meeting approve the increase of the Company's registered capital and the amendment to clause 4 of the Company's Memorandum of Association, in accordance with the increase of the registered capital, according to Agenda Item 4, and that the Company complete the capital increase registration with the Ministry of Commerce before the distribution of stock dividends.

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After due consideration, the Meeting voted as follows:

	Number of Votes	Percentage
Affirmative votes	1,416,448,661	99.8168
Negative votes	2,600,200	0.1832
Abstention	-	-
Soiled Ballots	-	-

Resolution: The Meeting resolved, with a majority of votes, to:

- 1. approve that the Company distribute interim dividends, in the form of stock dividends and cash dividends. The stock dividends will be distributed at the ratio of 1 existing share per 0.0837 stock dividends, with a par value of Baht 1 per share, and the cash dividends at the ratio of 1 existing share per Baht 0.0093. The total amount of interim dividend payable is Baht 0.093 (0.0837 + 0.0093) per share;**
- 2. approve the distribution of interim dividends to the shareholders whose names appeared on the Record Date, as fixed by the board of director resolution, which will determine the shareholders who are entitled to the interim dividends, as of the end of business hours on Monday, 16 March 2009. In this regard, the Company will gather the shareholders' names in accordance with section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), by closing the share register book on Tuesday, 17 March 2009, and the Company shall make the dividend payment on Monday, 30 March 2009 (to the extent permitted by law and/or the relevant authorities); and**
- 3. this resolution is subject to the condition that the Meeting approves the increase of the Company's registered capital and amendment to clause 4 of the Company's Memorandum of Association, in accordance with the increase of the registered capital, according to Agenda 4, and the Company completes the capital increase registration with the Ministry of Commerce before the distribution of stock dividends.**

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Agenda 3	To consider and approve the reduction of the Company's registered capital and amendment to clause 4 of the Company's Memorandum of Association, in accordance with the reduction of the registered capital
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The Chairman: informed the Meeting that as the Meeting had passed a resolution to distribute interim dividends in the form of stock dividends and cash dividends, the Company is required to increase its registered capital by issuing new shares for allotment of such new shares as interim dividends in the form of stock dividends.

However, in order to proceed with the capital increase, the Company must reduce its authorized but unissued shares (excluding reserved shares for exercise of convertible debentures or warrants), to comply with section 136 of the Public Limited Companies Act.

Currently, details of the Company's registered capital and shares are as follows:

Registered capital:	Baht 4,172,060,340	divided into	4,172,060,340 shares
Paid-up registered capital:	Baht 2,999,798,651	divided into	2,999,798,651 shares
Authorized but unissued shares:	Baht 1,110,473,855	divided into	1,110,473,855 shares
Reserved shares for the exercise of warrants:	Baht 61,787,834	divided into	61,787,834 shares

The Chairman proposed that the Meeting consider and approve the reduction of the Company's registered capital from Baht 4,172,060,340 to Baht 3,061,586,485, through the elimination of the authorized but unissued shares totaling 1,110,473,855 shares, amounting to Baht 1,110,473,855. Such registered but unpaid shares are the shares remaining from those previously issued for the rights offer, in accordance with the shareholders resolution of Extraordinary General Meeting No. 1/2008.

If the Meeting approves the reduction of the Company's registered capital, the Company's registered capital will be reduced from Baht 4,172,060,340 to Baht 3,061,586,485. As a result, the Company will be required to amend clause 4 of the Company's Memorandum of Association to reflect the reduction of the registered capital of the Company.

The Chairman then proposed that the Meeting consider and approve the amendment to existing clause 4 of the Company's Memorandum of Association, as follows:

Registered capital:	Baht 3,061,586,485	(three billion, sixty-one million, five hundred eighty-six thousand, four hundred eighty-five baht)
Divided into:	3,061,586,485 shares	(three billion, sixty-one million, five hundred eighty-six thousand, four hundred eighty-five shares)

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Par value of:	Baht 1	one baht
which consist of		
Ordinary shares:	3,061,586,485 shares	(three billion, sixty-one million, five hundred eighty-six thousand, four hundred eighty-five shares)
Preference shares:	-	-

The Chairman: The Meeting consideration was requested.
(There is no question from the shareholders.)

The Chairman: As there were no further questions, the Chairman then proposed that the Meeting consider and approve the reduction of the Company's registered capital and amendment to clause 4 of the Company's Memorandum of Association, in accordance with the reduction of the registered capital, at the same time. The Chairman further stated that according to section 31 of the Public Limited Companies Act, and article 39 of the Company's Articles of Association, the amendment of the Company's Memorandum of Association requires a majority vote, of not less than 75% of the total votes of shareholders attending the meeting and entitled to vote.

After due consideration, the meeting voted as follows:

	Number of Votes	Percentage
Affirmative votes	1,416,448,661	99.8168
Negative votes	2,600,200	0.1832
Abstention	-	-
Soiled Ballots	-	-

Resolution: The Meeting resolved, with a majority vote of not less than 75% of the total votes of shareholders attending the meeting and entitled to vote, to:

1. approve the reduction of the Company's registered capital, from Baht 4,172,060,340 to Baht 3,061,586,485, through the elimination of the authorized but unissued shares totaling 1,110,473,855 shares, with a par value of Baht 1 each, amounting to Baht 1,110,473,855; and
2. approve the amendment to the Company's Memorandum of Association, in accordance with the reduction of the registered capital, as proposed by the Chairman.

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Agenda 4 To consider and approve the increase of the Company's registered capital and amendment to clause 4 of the Company's Memorandum of Association, in accordance with the increase of the registered capital

The Chairman: informed the Meeting that as the Meeting had passed a resolution to distribute interim dividends in the form of stock dividends and cash dividends, and reduce the Company's registered capital through the elimination of the authorized but unissued shares. Thus, after the registration of the reduction of the Company's registered capital with the Ministry of Commerce, the Company may proceed to increase the registered capital by issuing new shares, in order to allocate such newly issued shares as stock dividends, pursuant to section 136 of the Public Limited Companies Law.

The Chairman proposed that the Meeting consider and approve the increase of the Company's registered capital by Baht 250,586,918 , by issuing new 250,586,918 shares with a registered par value of Baht 1 each.

If the Meeting approves such increase of capital, this will result in the Company's registered capital being increase from Baht 3,061,586,485 (which is the Company's registered capital after the reduction of capital and amendment to the Memorandum of Association, according to Agenda Item 3) to Baht 3,312,173,403 . Therefore, the Company will be required to amend clause 4 of the Company's Memorandum of Association, so as to reflect the increase of the registered capital of the Company.

The Chairman then proposed that the Meeting consider and approve the amendment to clause 4 of the Company's Memorandum of Association, to be as follows:

Registered capital:	Baht 3,312,173,403	(three billion, three hundred twelve million, one hundred seventy-three thousand four hundred and three Baht)
Divided into:	3,312,173,403 shares	(three billion, three hundred twelve million, one hundred seventy- three thousand four hundred and three shares)
Par value of:	Baht 1	one baht
which consist of		
Ordinary shares:	3,312,173,403 shares	(three billion, three hundred twelve million, one hundred seventy- three thousand four hundred and three shares)
Preference shares:	-	-

The Chairman: The Meeting's consideration was requested.
(There is no question from the shareholders.)

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The Chairman: As there were no further questions, the Chairman then proposed that the Meeting consider and approve the increase of the Company's registered capital and amendment to clause 4 of the Company's Memorandum of Association, in accordance with the increase of the registered capital, at the same time. The Chairman further stated that according to section 31 of the Public Limited Companies Act, and article 39 of the Company's Articles of Association, the amendment of the Company's Memorandum of Association requires the majority vote, of not less than 75% of the total votes of shareholders attending the meeting and entitled to vote.

After due consideration, the Meeting voted as follows:

	Number of Votes	Percentage
Affirmative votes	1,416,448,661	99.8168
Negative votes	2,600,200	0.1832
Abstention	-	-
Soiled Ballots	-	-

Resolution: The Meeting resolved, with a majority vote of not less than 75% of the total votes of shareholders attending the Meeting and entitled to vote, to:

1. approve the increase of the Company's registered capital, from Baht 3,061,586,485 to Baht 3,312,173,403, by issuing new 250,586,918 shares with a par value of Baht 1 each, amounting to Baht 250,586,918 ; and
2. approve the amendment to the Company's Memorandum of Association, in accordance with the increase of the registered capital, as proposed by the chairman.

Agenda 5 To consider and approve the allotment of new shares as a reserve for the distribution of interim dividends in the form of a stock dividend

The Chairman: informed the Meeting that as the Meeting has passed a resolution to distribute interim dividends, and increase the Company's registered capital by issuing new shares allotted to the distribution of interim dividends, according to previous agenda items, the Chairman proposed that the Meeting consider and approve the allotment of new shares as a reserve for the distribution of interim dividends in the form of a stock dividend, as the board of directors had proposed in the capital increase form, the details of which are as follows:

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Allotment	Number of Shares	Ratio (Existing : New)	Sell Price Per Share (Baht)	Schedule for Share Purchase Reservation and/or Share Payment	Remarks
Allot new shares from the capital increase as a reserve for the payment of interim dividends in the form of a stock dividend	250,586,918	1 : 0.08370	-	-	-

As mentioned above, to distribute the interim dividends, the board of directors resolved to fix the Record Date, in order to determine the names of the shareholders who are entitled to the interim stock dividend, at the end of business hours on Monday, 16 March 2009. In this regard, the Company will gather the shareholders' names in accordance with section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), by closing share register book on Tuesday, 17 March 2009. The shareholders on the list shall be eligible to receive an interim dividend. The Chairman proposed that the meeting consider and approve making the dividend payment on Monday, 30 March 2009 (to the extent permitted by law and/or the relevant authorities).

In addition, the Chairman proposed that the meeting authorize the board of directors and/or other persons appointed by the board of directors to determine the conditions and other details in relation to the issuance of the capital increase shares, particularly the details on the issuance of stock dividends to existing shareholders, including signing, certifying, and making any amendment to documents and relevant agreements, and performing any necessary actions to accomplish such purpose, which includes listing the capital increase shares on the Stock Exchange of Thailand.

The Chairman: The Meeting's consideration was requested.
(There is no question from the shareholders.)

The Chairman: As there were no further questions, the Chairman then proposed that the Meeting consider and approve the allotment of new shares, as proposed by the Chairman, and the authorization of the board of directors and/or other delegated persons to take any action in regard to the allotment of new shares, as informed by the Chairman.

After due consideration, the meeting voted as follows:

	Number of Votes	Percentage
Affirmative votes	1,416,448,661	99.8168
Negative votes	2,600,200	0.1832
Abstention	-	-
Soiled Ballots	-	-

Resolution: The Meeting resolved, with a majority vote, to:

1. approve the allotment of capital increase shares to shareholders whose names appear on the Record Date, as fixed by the resolution of the board of directors, which will determine the shareholders who are entitled to the interim dividend as of the end of business hours on Monday, 16 March 2009. In this regard, the Company will gather the shareholders' names in accordance with section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), by closing share register book on Tuesday, 17 March 2009, and the Company shall make the dividend payment on Monday, 30 March 2009 (to the extent permitted by law and/or the relevant authorities); and
2. approve the board of directors and/or other persons appointed by the board of directors to determine conditions and other details in relation to the issuance of new shares, particularly details on the issuance of stock dividends to existing shareholders, including signing, certifying, and amending documents and relevant agreements, and performing any necessary actions to accomplish such purposes, which includes listing the newly issued ordinary shares on the Stock Exchange of Thailand.

Agenda 6 Other business (if any)

There was no further matter proposed by the shareholders. The shareholders ask about the projects of the Company as follows:

Khun Niwat Jatupornchareon (a shareholder) asked about the projects of the Company and shared opinion about the projects including marketing strategies of the Company.

The chairman asked Khun Kitti Tungswong who is a director and Chief Operating Officer of the Company to clarify the matters raised by shareholders.

Khun Kitti Tungswong (director and Chief Operating Officer) explained that The River project shall be complete around the end of year 2011. The project has around 383 units, and has been sold approximately to Baht 7,800,000,000 or 53%. For the Northpoint project in Pattaya which is under construction, the project value is around Baht 5,000,000,000, the project has been sold around Baht 3,200,000,000. The project should be completed around the end of year 2009 or early 2010. The Company planned to develop a project like the Northpoint project that have an opening after the completion of the Northpoint project. Currently, the Company is observing on development plan.

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The Chairman will take other matters for consideration. The Chairman informed the meeting that the price competition is usual for the business.

Khun Hungchai Akawatsakul (a shareholder) commented that it was not benefit the shareholders for the Company to often increase the capital, and pay stock dividend to shareholders when the stock market is down. Moreover, the Company should operate the business base on good governance basis.

Khun Somsak Nawaburapakul (a shareholder) asked about the 185 Rajadamri project whether the construction permit has been granted and when the project will be complete. Khun Somsak also asked whether there will be a price adjustment of the 185 Rajadamri project and what was the option for customers who has already made reservation for units

Khun Kitti Tungsriwong (director and Chief Operating Officer) informed the Meeting that currently, the Company is preparing information in order to inform the customers about the construction permit that the Company is applying for the 185 Rajadamri project and also the adjustment of the construction plan. For the price reduction, the Company will consider of the decrease of construction cost. Currently the Company is researching on how much the reduction of the price can be. In the case there is a price reduction, the Company will give a special offer to the early customers by inviting the customers to discuss about the offer around late April.

Khun Chaiyong Chinprasertsook (a shareholder) asked about the performance of the Company and the possibility for the shareholders to receive dividend again.

The Chairman explained the principal that the Company will operate the business with best effort in order to generate the maximum profit.

Khun Niwat Jatupornchareon (a shareholder) shared information about the market strategies of the Company.

The Chairman thanked to shareholders for attending the Meeting and sharing opinion that benefits the Company. The Chairman invited shareholders to attend Annual General Meeting 2009 on 29 April 2009

The meeting adjourned at 11:20 am.

Mr. Sompoch Intranukul
Chairman of the Meeting