

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2010

Raimon Land Public Company Limited

Date, Time and Place

The Meeting was held on 23 December 2010 at 9.30 a.m. at Pacific 1-3 Room, Pan Pacific Bangkok Hotel, no. 952 Rama IV Road, Kwaeng Suriyawong, Khet Bangrak, Bangkok.

Directors in Attendance

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| 1. | Mr. Sompoch Intranukul | the Company's audit committee and
the Chairman of Board of Directors |
| 2. | Mr. Hubert Romary Bertrand Viriot | the Company's director and Chief Executive Officer |
| 3. | Mr. Kitti Tungsrivong, | the Company's director, executive director and
Chief Operating Officer |
| 4. | Mr. Kitti Gajananandana, | the Company's director and
the Chairman of the audit committee |
| 5. | Mr. Jirawud Kuvanant, | the Company's director and
the member of the audit committee |

being 55.55% of the total number of the Company's directors

Preliminary Proceedings

Mr. Sompoch Intranukul, the Chairman of the Board of Director, was the Chairman of the Meeting. The Chairman announced that as there were 83 shareholders present in persons and by proxies, representing 1,621,176,805 shares, being 49.88% of the total issued shares of the Company (total shares of the Company were 3,250,385,569 shares), a quorum was thus constituted. The Chairman then declared the Meeting duly convened to consider the follows agenda:

1. To certify the minutes of the 2010 Annual General Meeting of Shareholders

The Chairman proposed that the Meeting certify the minutes of the 2010 Annual General Meeting of Shareholders held on 28 April 2010 the copy of which was distributed to the shareholders together with the notice.

Associate Professor Dr. Wanchai Richirawanich, the Company's shareholder holding 8,500,095 shares in the Company, enquired the Chairman that regarding the cancellation of the steel purchase agreement which caused the Company's loss of approximately Baht 300 Million, what was the amount of steel purchased and the amount of steel cancelled by the Company?

Mr. Kitti Tungsrivong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the question. Mr. Kitti explained that according to the cancellation of the steel purchase agreement, the Company incurred loss of approximately Baht 228 Million. Such steel was intended to be used for The River entirely. At the time The River Project had just started constructing, and the steel price in the market had rapidly increased. The Company wanted to reduce the risk of the steel price fluctuation in the market; therefore, the Company entered into a fixed price steel agreement. However, once the Lehman Brothers' crisis, the steel price in the market dramatically reduced by 50%. The Company then decided to cancel the aforementioned agreement which caused the Company to pay some penalties for such cancellation. After that, the

Company entered into the new steel purchase agreement which determined the steel price with reference to the market price. As a result, the Company will save approximately Baht 100 million if we calculate the steel price based on the market price at that time. (In case that the Company did not cancel the steel purchase agreement with the previous supplier, the cost of steel would be around Baht 617 million (including VAT). The cancellation of the steel purchase agreement will adjust the cost of steel price to be around Baht 517 million (including VAT).

Resolution: The Meeting resolved that minutes of the 2010 Annual General Meeting of Shareholders, be certified by 1,612,402,610 votes for approval (being 99.46% of the total votes of the shareholders in attendance), with 8,774,195 votes for abstention and no disapproval.

2. **To consider and approve the connected transaction relating to the acquisition of 1,848,005 shares in The River Co., Ltd. from Bangkok Property Investments Pte. Ltd.**

The Chairman informed the Meeting that the Company would like to acquire 1,848,005 shares (at the par value of Baht 100 per share) in The River Co., Ltd. (**The River**), being 15% of the total shares in The River, from Bangkok Property Investments Pte Ltd. (**BPI**), with the purchase price of Baht 315 million, being Baht 170.45 per share. The purchase price would be fully paid in one time within 6 month period from the date that the shareholders' approval for the connected transaction was obtained.

The acquisition of such shares in The River was considered as connected transaction under the notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and listed companies' compliance concerning connected transaction B.E. 2546 (**SET Connected Transaction Rule**) and the Notification of Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding rules on connected transactions. This was because IFA Resorts & Hotels 3 Limited (**IFA**), which was the Company's major shareholder, holding 41.08% of the total issued shares in the Company holds 100% of the total shares in BPI. Therefore BPI was considered as a connected person in accordance with SET Connected Transaction Rule, with the size of transaction equivalent to 15.16% of the Company's net tangible assets (the Company's net tangible asset according to the Company's reviewed financial statements as at 30 September 2010 equals to Baht 2,077,683,378). As the value of the transaction was greater than Baht 20 million or 3% of the net tangible assets of the Company, the Company was required to obtain the shareholders' approval before proceeding with such shares acquisition.

In addition, the acquisition of the shares in The River from BPI would provide a clear shareholding structure in The River, the Company's subsidiary, and eliminate conflict of interest among the Company, its major shareholder, and its subsidiary. It also enhanced the Company's ability to manage its subsidiary more effectively. Lastly the Company would gain more benefits and returns from the investment due to the increase of its shareholding in The River.

Therefore, the Chairman proposed that the Meeting considered and approved the connected transaction relating to the acquisition of 1,848,005 shares in The River from Bangkok Property Investments Pte. Ltd. Before this acquisition, the Company and its subsidiary held approximately 84.85% of the total shares in The River, and would then hold 99.85% of the total shares in The River after the acquisition.

The above connected transaction was also subject to shareholders' approval with the vote of not less than three-quarters of the total votes of shareholders who attend the meeting and have voting rights. IFA, the interested party and holding the number of 1,335,127,851 shares in the Company, being 41.08% of the total issued shares in the Company (as at 23 November 2010), was prohibited to vote in this agenda.

Mr. Ronnchai Ek-udomrat, the Company's shareholder holding 4,203,516 shares in the Company, enquired the Chairman that the Company invested in the shares in The River of

approximately Baht 320 million but it gained net profits of Baht 264 million. The question was whether such investment was worth-making.

Mr. Kriangkrai Sirawanichkarn, a representative of Capital Link Advisory Co., Ltd. as the Company's independent financial advisor, was assigned to deal with the question. Mr. Kriangkrai explained that the Company's investment of Baht 315 million in The River would increase the Company's net profit to approximately Baht 264 million. The fund of Baht 315 million, which was invested in The River, would remain as a capital investment fund while the Company would gain the profits of Baht 264 million. The River Project had been targeted to complete its construction and handover to the customers within the next two years or 2013.

Mr. Ronnachai Ek-udomrat, the Company's shareholder holding 4,203,516 shares in the Company, enquired the Chairman that why the figure of the projection of net profit shown in the independent financial adviser's opinion page 55 was different from the figure shown in page 63.

Mr. Kriangkrai Sirawanichkarn, a representative of Capital Link Advisory Co., Ltd. as the Company's independent financial advisor, was assigned to deal with the question. Mr. Kriangkrai explained that the projection of the net profit on page 55 was the estimated figure of The River Project in the proportion of 15% of the total shares in The River, which would generate the Company's net profit of approximately Baht 264 million but the estimated net profit on page 63 was the projection of the overall net profit of The River, which included the estimated net profit of Taksin Properties Co., Ltd., the developer of The River Project. The River was the major shareholder in Taksin Properties Co., Ltd., holding 99.99% of the total shares in Taksin Properties Co., Ltd.,

Associate Professor Dr. Wanchai, the Company's shareholder holding 8,500,095 shares in the Company, enquired the Chairman that what was the reason for the Company in purchasing the shares in The River at the price of Baht 170.45 per share?

Mr. Kriangkrai Sirawanichkarn, a representative of Capital Link Advisory Co., Ltd. as the Company's independent financial advisor, was assigned to deal with the question. Mr. Kriangkrai explained that the purchase price of the sale shares was the mutually agreed price between the purchaser and the seller. Also it was the independent financial advisor's view that the proper purchase price of the sale shares was in the range of Baht 310 to 326 million. Therefore the purchase price of Baht 315,000,000 was considered fair, reasonable and not expensive. This was because such purchase price was calculated from the estimated cash flow, which would be derived from The River Project in the future. The purchase price of Baht 170.45 per share could not be compared directly with the value of the Company's share due to the fact that the Company had various real estate development projects. Each real estate project was handled and managed by the Company's subsidiary.

In addition, the Chairman further explained that at present The River Project has total sales of approximately Baht 9,900 million, being 70% of the units sold. The unsold units, being 30% of the total units in the project should possibly make profit as projected. This was because the sale of high-end property market had potential more than in the lower market, which was more competitive. Thus, taking into account the opinion of independent financial adviser, the Board of Director opined that the share purchase price was reasonable. The acquisition of 15% of the total shares in The River will result the Company in holding 99.85% of the total shares in The River. Therefore all the profit made by The River would belong to the Company. In addition, regarding the accounting standard which sets the new rules that the Company would realize its revenue once the transfer of ownership was made. According to the new accounting standard, the Company would be unable to realize the revenue if the customers made payment without ownership transfer being made. As a result, the Company's financial statements remained as having incurred a loss. However the Company would bring this matter to further discussion.

Mr. Ronnachai Ek-udomrat, the Company's shareholder holding 4,203,516 shares in the Company, enquired the Chairman that the 47% revenue realization of The River was the revenue realization derived from the project or the sale.

Mr. Kitti Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the question. Mr. Kitti explained that the criteria for the revenue realization were as follows:

1. the completion of construction of the project, which currently, 47% of the construction had been completed; and
2. the payment by customer which required the payment from customer of 25% of the total purchase price or more.

Mrs. Wimol Sunthanapiphat, Thai Investors Association's representative holding 541 shares in the Company, enquired the Chairman that regarding the fund of Baht 315 million to be used for payment of the sale shares, whether the Company would obtain loan from a financial institution for the whole amount. If so, whether such loan would adversely affect the Company's liquidity.

Mr. Kitti Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the question. Mr. Kitti explained that the Company had been dealing with a financial institution and expected that the Company would take out the loan for the full amount. However such loan would not adversely affect to the Company's liquidity.

Mrs. Wimol Sunthanapiphat, the Company's shareholder holding 541 shares in the Company, enquired the Chairman that why the Company would not use cash in the Company to purchase the shares in The River.

Mr. Kitti Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the question. Mr. Kitti explained that the Company's cash was only sufficient for the Company's business operation. The Company would not want the share purchase to affect its cash flow. This was cash flow management.

Mrs. Wimol Sunthanapiphat, the Company's shareholder holding 541 shares in the Company, enquired the Chairman that regarding the long term loans given to jointly controlled companies shown in page 17 of the opinion of the independent financial adviser on the asset acquisition and connected transaction, why the Company provided such loan and who the borrowers was.

Mr. Kitti Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the question. Mr. Kitti explained that there were joint venture companies which were jointly set up and invested by Company and its major shareholder. Therefore, the Company gave the loan to such companies in proportion to its shareholding so that such companies would utilize such loans to develop real estatereal estate projects.

Associate Professor Dr. Wanchai Richirawanich, the Company's shareholder holding 8,500,095 shares in the Company, enquired the Chairman that why the Company provided loan to its subsidiaries.

The Chairman explained that such subsidiaries were under the Company's controlled. Some of the real estate projects initiated by the Company were managed and responsible by such subsidiaries.

In addition, Mr. Kriangkrai Sirawanichkarn, a representative of Capital Link Advisory Co., Ltd. as the Company's independent financial advisor, was assigned to further explain to the shareholders. Mr. Kriangkrai explained that the Company made its investment in such subsidiaries in form of both capital and loans. Such loans to its subsidiaries were considered as the Company's investment.

Associate Professor Dr. Wanchai Richirawanich, the Company's shareholder holding 8,500,095 shares in the Company, enquired the Chairman that which subsidiary or which project received the Company's loan.

Mr. Kitti Tungsrivong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the question. Mr. Kitti explained that the Company provided the loan to Raimon Land Development Co., Ltd. and Ploenchit Residences Co., Ltd. The loans provided and the repayment of such loans would be made in proportion to the shareholding in such subsidiaries. In addition, regarding the project's development, commercial bank would want the Company to make some injection as equity into its subsidiaries. The Company therefore injected the fund into its subsidiaries. Most of commercial banks provided a loan equivalent to approximately 50% of the land price and 60-70% of the construction price. As a result, the Company needed to inject some funds into its subsidiaries for the development of real estate project.

Resolution The Meeting resolved that the connected transaction according to the above details, be approved by 286,044,445 votes (being 99.99% of the total votes of the shareholders in attendance and having the voting rights), with 4,509 votes for disapproval and no abstention. There were 1,335,127,851 votes that were not eligible for voting.

3. To consider any other business (if any)

No other business being proposed to the Meeting.

Closed at 11.00 a.m.

(Signed by) ---Mr. Sompoch Intranukul--- Chairman
(Mr. Sompoch Intranukul)