

Minutes of the 2010 Annual General Meeting of Shareholders

Raimon Land Public Company Limited

Date, Time and Place

The Meeting was held on 28 April, 2010 at 1:30 p.m. at Ballroom I meeting room, The Sukhothai Bangkok Hotel, no. 13/3 South Sathorn Road, Kwaeng Tungmahamek, Khet Sathorn, Bangkok.

Directors in Attendance

1. Mr. Sompoch Intranukul Chairman of Board of Directors, Independent Director and Member of the Audit committee
2. Mr. Hubert Romary Bertrand Viriot Director, Executive Director and Chief Executive Officer
3. Mr. Kitti Tungswong Director, executive director and Chief Operating Officer
4. Mr. Jirawud Kuvanant Director, Independent Director and Member of the Audit Committee

being 44 % of the total number of the Company's Directors (9 Directors).

Auditor

Mrs. Chonlaros Suntiasvaraporn, the Company's auditor from Ernst & Young Co., Ltd.

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 76 shareholders present in persons and by proxies, representing 1,519,905,362 shares, being 46.76% 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 agenda as follows:

1. To certify the minutes of the 2009 Annual General Meeting of Shareholders

The Chairman proposed that the Meeting certify the minutes of the 2009 Annual General Meeting of Shareholders held on 29 April 2009 the copy of which was sent to the shareholders together with the notice of 2010 AGM.

Resolution: The Meeting unanimously resolved that minutes of the 2009 Annual General Meeting of Shareholders, be certified by 1,519,905,362 votes (being 100% of the total votes of the shareholders in attendance) with neither objection nor abstention.

2. To acknowledge the report on the Company's operating results in respect of the fiscal year ended as at 31 December 2009 and to consider and approve the annual report of the Board of Directors for the fiscal year ended as at 31 December 2009

The Chairman proposed that the Meeting to acknowledge the report on the Company's operating results in respect of the fiscal year ended as at 31 December 2009 and to consider and approve the annual report of the Board of Directors for the fiscal year ended as at 31 December 2009 of which

the details were set out in the 2009 annual report of the Company that was sent to shareholders together with the notice of 2010 AGM.

Resolution The Meeting unanimously resolved that the report on the Company's operating results in respect of the fiscal year ended as at 31 December 2009, be acknowledged and the annual report of the Board of Directors for the fiscal year ended as at 31 December 2009, be approved by 1,519,905,362 votes (being 100% of the total votes of the shareholders in attendance) with no objection nor abstention.

3. To consider and approve the audited balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2009

The Chairman proposed that the Meeting consider and approve the audited balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2009 of which the details are set out in the Company's financial statements which forms part of the annual report sent to shareholders together with the notice of this meeting.

Mr. Suwit Laohaponwattana, the Company's shareholder holding 11,889,507 shares in the Company, asked the Chairman as follows:

1. The Company should make the presentation on the reports of company's operating results and financial statements in past year so that the shareholders had opportunity consider such reports before being called for voting.

Mr. Kitti Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the question. Mr. Kitti explained that in 2009, the company had revenue from the sales of real estate projects, which increased constantly. According to its consolidated financial statements in 2009, the Company's revenue from the sale of its real estate projects increased to Baht 3,098 million (in 2008 the Company's revenue from the sale of its real estate projects was Baht 2,706 million). The total revenue when included other revenue equaled to Baht 3,387 million. The main revenue stream was derived from three major projects e.g. The River, Northpoint and The Heights.

In 2009, the Company's sale cost, operating expense and loss from depreciation of land to be sold equaled to Baht 3,336 million, which caused the Company to have profit before deducting loss from joint venture business of Baht 51 million. However, there were loss from investment in its joint venture business of Baht 163 million and other financial expense of Baht 164 million. As a result, the Company incurred net loss in 2009 of Baht 277 million.

2. Due to the extension of the period for the repayment of short term loan given by financial institution to the Company, its subsidiary e.g. Raimon Land Property Co., Ltd (**Raimon Land Property**) from April 2009 to April 2010, would Raimon Land Property be able to repay such loan?

Mr. Kitti Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the question. Mr. Kitti explained that Raimon Land Property sold its land and used part of the fund derived from the sale of land to repay such loans in full

3. Was there any unpaid loan or was there any need to extend the repayment period of loan from financial institution?

Mr. Kitti Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the question. Mr. Kitti explained that most of the loans were project finance such as Northpoint. The Company would repay such loan once the ownership of

condominiums has been transferred to the purchasers. The Company partly begun such ownership transfer and Baht 400 million was repaid. Northpoint had been targeted to complete its construction in 2nd quarter of 2010. This was similar to The River of which the loan would be repaid upon the ownership transfer of condominium units to purchasers. For The Heights, the construction had been complete, the ownership transfer of condominium units begun in January 2009. The loan in respect of this project was repaid in full.

Mr. Chonlakit Praipaisarnkit, the Company's shareholder holding 100,000 shares in the Company, asked the Chairman as follows:

1. According to the company's annual report, whether the Company's operating results in 2009 were considered as reaching its lowest point and what would be the tendency of the Company's operating results in 2010?

Mr. Kitti Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the questions. Mr. Kitti explained that to consider whether the Company's operating results reaching its lowest point, overall economic and political situation must be taken into account. With respect to the tendency of the Company's operating results in 2010, this depended on the total sale of the Company's project such as The River, which currently had total sale of approximately Baht 9,400 million. There had been significant progress on its construction and the revenue recognition was subject to the progress on construction and sale. The project had been targeted for completion in late 2011 or early 2010.

2. Would the main revenue of the Company in 2010 come from the existing projects in 2009? Would the company launch the new project in 2010?

Mr. Kitti Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the questions. Mr. Kitti explained that the Company anticipated that the main revenue in 2010 would gain from the existing projects in 2009 e.g. The River and Northpoint which is now under construction. In 2010, the Company planned to officially launch its new project, 185 Rajdamri, in the 2nd quarter of 2010.

Mr. Nawanan Singh Duwa, the Company's shareholder holding 177,551 shares in the Company, asked the Chairman as follows:

1. How much the advertising budget did the Company spend in 2009 and how much the advertising budget would the Company expect to spend in 2010?

Mr. Kitti Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the question. Mr. Kitti explained that according to the Company's financial statements, the advertising budget was reduced by approximately Baht 200 Million. In 2010 the Company would spend the advertising budget for 185 Rajdamri project depending on current economic and political situation.

2. Have the Company set the advertising budget?

Mr. Hubert Romary Bertrand Viriot, Director, Executive Director and Chief Executive Officer, was assigned to deal with this question. Mr. Hubert explained that the Company had the policy to set marketing expense at the same rate as other developer which was approximately 2-3% of the revenue of its projects.

3. What was the company's target for its sale in this year?

Mr. Hubert Romary Bertrand Viriot, Director, Executive Director and Chief Executive Officer, was assigned to deal with this question. Mr. Hubert explained that in this year, the Company set the sale target to be more than Baht 6,000 million. The sale would depend on various factors including political factor that might have effect on the sale target for this year..

4. Have the accounting standard concerning the revenue realization affected the Company?

The Chairman explained that the accounting standard concerning the revenue realization would change in 2011 and it was now in the stage of public hearing. If such accounting standard was amended, the Company had to adjust to comply with the new standard.

Mr. Chonlakit Praipaisarnkit, the Company's shareholder holding 100,000 shares in the Company, asked the Chairman about the main content of the accounting standard concerning revenue realization.

The Chairman explained that the Company would realize its revenue once the ownership in property was transferred. If the Company incurred any expenses before transferring ownership of property such as advertising expense, administration expense, employee cost, it was not certain whether the accounting standard would relent on the booking of such expenses. It might have to wait until the time where such accounting standard would come into force.

Mr. Sittichok, the Company's shareholder holding 316 shares in the Company, asked the Chairman as follows:

1. What would be the effect to the Company's revenue if the Company would be unable to commence 185 Rajdamri Project?

Mr. Kitti Tungsriwong, Director, Executive Director and Chief Operating Officer, was assigned to deal with this question. Mr. Kitti explained that it was expected that the Company would not have realized the revenue from this project in this year. This was because the progress on its construction would not reach 10%. The project was targeted to be complete in 2013.

2. How would Light House project of Rasa Property Development Pcl, which was located nearby The River, affect the decision making of purchasers, considering the size of condominium units and sale price of The River which was much higher than such project?

Mr. Kitti Tungsriwong, Director, Executive Director and Chief Operating Officer, was assigned to deal with this question. Mr. Kitti explained that most of the Company's customers were the high-end customers and the condominium's prices would depend on quality of materials and locations. Although the prices of the Company's project were higher than other projects, the Company's projects had a better quality and location. As a result the price of the Company's projects would be higher than other developers' projects.

Mr. Chonlakit Praipaisarnkit, the Company's shareholder holding 100,000 shares in the Company, asked the Chairman as follows:

1. In 2010, was it necessary for the Company to obtain loans from financial institutions for its projects?

Mr. Kitti Tungsriwong, Director, Executive Director and Chief Operating Officer, was assigned to deal with this question. Mr. Kitti explained that for developing the Company's

projects, the Company obtained loans from financial institutions. Northpoint project would be complete within two months. Upon the completion of ownership transfer of condominium units, cash-flow would flush into the Company. Presently, approximately 70-80 condominium units were transferred to purchasers and the outstanding loans of approximately Baht 400-500 Million was repaid.

2. With respect to Northpoint, what would be the value of condominium units in Northpoint that had not been transferred and how many condominium units would be transferred in 2010?

Mr. Kitti Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the questions. Mr. Kitti explained that according to the Company's information, the value of condominium units that had not been transferred was approximately Baht 2,000 Million and it was expected that the ownership transfer of all condominium units would be complete within this year, which would enable the Company to repay all outstanding loans.

In addition, there was a shareholder asking the Chairman that it was indicated that the Company increase its investment in The River from 60% to 85%. The estimated revenue for the next 3 years would increase from Baht 9,000 million to Baht 12,750 million. Were such figures considered as the total revenues for the next three years or the revenue of the third year only?

The Chairman answered that such figures were expected to be the total revenue of the next three years.

Mr. Chonlakit Praipaisarnkit, the Company's shareholder holding 100,000 shares in the Company, asked the Chairman as follows:

1. When would the company make profits?

Mr. Kitti Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with this question. Mr. Kitti explained that the Company was doing its best to become profitable, but this also depends on current economic and political situation.

The Chairman further explained that the Company actually gained profits from the development of all projects but the revenue realization depended on the progress on construction and sale in the relevant year.

2. By comparison with other listed companies such as Sansiri Pcl. and Land and House Pcl, they had the same types of customers as Raimon Land Pcl. They always launched new projects, made steady growth and gained more profits every years. Why had Raimon Land Pcl not made any profits as those companies?

Mr. Kitti Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with this question. Mr. Kitti explained that the Company was trying its best to become profitable. In 2008, the Company had profit from its operating results but 2009, the Company was adversely affected by Lehman Brothers' crisis. As a result, the Company had to sell some properties in order to obtain cash for using in its operation and project development, which caused the Company to incur loss in the past year.

Mr. Piyapan Wongyara, the Company's shareholder holding 2,145,500 shares in the Company, asked the Chairman that according to the Company's annual report, the Company incurred expense due to the cancellation of steel supply contract by its subsidiary, which caused such subsidiary to pay cancellation fee in the amount of Baht 228.2 Million. Would the Company be able to negotiate with such supplier to reduce such expense?

Mr. Kitti Tungsriwong, Director, Executive Director and Chief Operating Officer, was assigned to deal with this question. Mr. Kitti explained that at the time the Company entering into steel supply contract, the steel price in the market was rapidly going up. If this continued, the cost of steel would increase. Therefore the subsidiary decided to enter into steel supply contract with a supplier. At that time the steel price was around Baht 37-38 per 1 kilogram. After Lehman Brothers' crisis, the steel price in market dramatically reduced to around Baht 17-18 per 1 kilogram. In order to reduce cost and expense that the subsidiary would be required to pay such supplier according to the contract in the total amount of Baht 600 million, the subsidiary entered into negotiation with such supplier to terminate the contract, which caused the subsidiary to pay cancellation fee to the supplier. The subsidiary and the supplier then entered into a new contract with the contract price of Baht 500 million, which reduced the steel cost of not less than Baht 100 million..

Resolution The Meeting unanimously resolved that audited balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2009, be approved by 1,519,905,362 votes (being 100% of the total votes of the shareholders in attendance) with neither objection nor abstention.

4. **To consider and approve the non-appropriation of profit as legal reserve and the non-payment of dividend in respect of the operating results for the fiscal year ended as at 31 December, 2009**

The Chairman informed the Meeting that The Company has accumulated loss of Baht 136.2 Million in respect of its operating results for the fiscal year ended as at 31 December 2009 (according to its audited financial statements ended as at 31 December 2009). As a result, the appropriation of profit as legal reserve and payment of dividend cannot be made. According to the Company's dividend policy, the Company may pay dividend in form of cash of not more than 50 percent of the net profit after tax and legal reserve, when the Company has profit and no accumulated loss.

Therefore the Meeting was asked to consider and approve the non-appropriation of profit as legal reserve and the non-payment of dividend in respect of the operating results for the fiscal year ended as at 31 December 2009.

Resolution The Meeting unanimously resolved that the non-appropriation of profit as legal reserve and the non-payment of dividend in respect of the operating results for the fiscal year ended as at 31 December 2009 according to the above details, be approved by 1,519,905,362 votes (being 100% of the total votes of the shareholders in attendance) with no objection nor abstention.

5. **To consider and approve the appointment of directors replacing those who retire by rotation and the directors' remuneration for 2010**

The Chairman informed the Meeting that according to the Public Companies Act B.E. 2535 at every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. There must be a drawing by lots to determine the directors retiring on the first and second years following the conversion into a public company. In subsequent years, the directors who occupy the position for the longest period must retire by rotation. At the 2010 AGM, the directors who retired by rotation were as follows:

1. Mr. Talal J M A Al Bahar
2. Mr. Werner Johannes Burger
3. Mr. Kitti Tungsriwong

The Meeting was then proposed to consider and approve the re-appointment of such directors who retired by rotation to be the Company's directors for another term and the Directors' remuneration for 2010, of not more than Baht 5,000,000, provided that the Board of Directors would be authorised to allocate the director's remuneration for 2010 to the directors as the Board deemed appropriate.

Mr. Suwit Laohaponwattana, the Company's shareholder holding 11,889,507 shares in the Company, asked the Chairman regarding the re-appointment of directors whether the attendance to board's meeting of each director was taken into account? According to the Company's annual report, Mr. Talal J M A Al Bahar had never attended the Board of Directors' Meeting.

The Chairman explained that for the directors that stayed abroad, the Company always communicated with them through telephone conference. Though such directors could not attend board's meeting, the Company always managed to coordinate with and report the Company's operating results to them.

Resolution The Meeting resolved as follows:

1. The Meeting unanimously resolved Mr. Talal J M A Al Bahar be re-appointed as the Company's directors for another term with 1,519,905,362 votes (being 100% of the total votes of the shareholders in attendance) with no objection and abstention.
2. The Meeting unanimously resolved that Mr. Werner Johannes Burger be re-appointed as the Company's directors for another term with 1,519,905,362 votes (being 100% of the total votes of the shareholders in attendance) with no objection and abstention.
3. The Meeting resolved that Mr. Kitti Tungsriwong be re-appointed as the Company's directors for another term with 1,519,038,402 votes for approval, being 99.94% of the total votes of the shareholders in attendance, - votes of disapproval and 866,960 votes for abstention.
4. The Meeting unanimously resolved that the directors' remuneration for 2010 according to the above details be approved with 1,519,905,362 votes (being 100% of the total votes of the shareholders in attendance) with no objection and abstention.

6. To consider and approve the appointment of the Company's auditors and their remuneration for 2010

The Chairman informed the Meeting that Section 120 of the Public Companies Act requires that every year the annual general meeting of shareholders appoints the Company's auditors and determines their remuneration. The existing auditors may be reappointed.

In addition, the notification of the Securities and Exchange Commission no. Kor Jor. 39/2548 regarding rules, criteria and procedures for disclosure of financial status and operating results of securities issuing companies (item no. 20) and the notification of the Capital Market Supervisory Board no. Tor Jor. 11/2552 regarding rules, criteria and procedures for disclosure of financial status and operating results of securities issuing companies requires that such companies ensures the rotation of their auditors if such auditors have performed their duties for 5 consecutive accounting years. However the Company is not required to engage a new audit firm which means the Company may appoint any auditors in the existing audit firm to replace the existing auditors.

The audit committee recommends that Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523, of Ernst & Young Co., Ltd. be appointed as the Company's auditors for 2010 with their remuneration of not more than Baht 1,200,000 per annum.

No relationships or interests arise between the nominated auditors and the Company or any of its executives, major shareholders or their affiliates.

The Chairman therefore proposed that the Meeting consider and approve the appointment of Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Mrs. Chonlaros Suntasvaraporn, Certified Public Accountant No. 4523, of Ernst & Young Co., Ltd. be appointed as the Company's auditors for 2010 with the remuneration of not more than Baht 1,200,000 per annum.

Resolution The Meeting unanimously resolved that Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Mrs. Chonlaros Suntasvaraporn, Certified Public Accountant No. 4523, of Ernst & Young Co., Ltd., be appointed as the Company's auditors with the remuneration of not more than Baht 1,200,000 per annum by 1,519,905,362 votes (being 100% of the total votes of the shareholders in attendance) with no objection nor abstention.

7. To consider and approve the reduction of the Company's registered capital and amendment to Clause 4 of the Memorandum of Association of the Company

The Chairman informed the Meeting that the Company wishes to reduce the Company's registered capital by canceling 61,787,834 shares at the par value of Baht 1 each, being Baht 61,787,834, which were reserved for the exercise of the warrants issued to the Company's directors and employees under the Employee Stock Option Plan (ESOP) that become expired.

Currently, the registered capital of the Company equals to Baht 3,312,173,403, divided into 3,312,173,403 ordinary shares at the par value of Baht 1 each, and paid-up capital equals to Baht 3,250,385,569, divided into 3,250,385,569 ordinary shares at the par value of Baht 1 each.

The Chairman therefore proposed that the Meeting consider and approve the reduction of the Company's registered capital from Baht 3,312,173,403 to Baht 3,250,385,569 divided into 3,250,385,569 ordinary shares at the par value of Baht 1 each by canceling 61,787,834 authorized but unissued shares with the par value of Baht 1 each (which were reserved for the exercise of the warrants that become expired) and the amendment to Clause 4 of the Memorandum of Association as to reflect the reduction of the Company's registered capital according to the following details,

Clause 4	Registered capital	3,250,385,569	Baht	(Baht Three thousand two hundred and fifty million three hundred eighty five thousand five hundred sixty nine)
	Divided into	3,250,385,569	Shares	(Three thousand two hundred and fifty million three hundred eighty five thousand five hundred sixty nine shares)
	At par value of	1	Baht	(Baht One)
	Classified into			
	Ordinary shares	3,250,385,569	Shares	(Three thousand two hundred and fifty million three hundred eighty five thousand five hundred sixty nine shares)
	Preference shares	-None-	Shares	(None)

Resolution The Meeting unanimously resolved that the reduction of the Company's registered capital and amendment to Clause 4 of the Memorandum of Association of the Company according to the above details, be approved by 1,519,905,362 votes (being 100% of the total votes of the shareholders in attendance) with no objection nor abstention.

8. To consider any other business (if any)

Mr. Ronnachai Akeudomrat, the Company's shareholder holding 4,103,516 shares in the Company, asked the Chairman as follows:

1. The company took a long period to realize its revenue in each project. Was there any way to reduce such period?

Mr. Kitti Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with this question. Mr. Kitti explained that the projects being developed by the Company were the big projects. For instance, the value of The River, Northpoint and 185 Rajdamri was Baht 15,000 Million, Baht 5,000 Million and Baht 10,000 Million, respectively. Therefore it would take approximately 2-4 years to complete the construction. Due to the proposed change of the accounting standard concerning the revenue realization, the Company might need to plan for developing medium project, which would take 1-2 year to complete the construction to support the short fall of revenue.

2. What would be the Company's plan to develop the land in Ploenchit?

Mr. Kitti Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with this question. Mr. Kitti explained that such land had not owned by the Company, the Company only held 26% of shares in the company that owned such land.

As there are no further matters for this meeting, the Chairman thanked all shareholders and participants, then declare for the 2010 AGM of Shareholders closed.

The Meeting closed at 2:30 p.m.

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