

9 April 2010

Subject: Notice of the 2010 Annual General Meeting of Shareholders

To: Shareholders

- Enclosure:**
1. Copy of the minutes of the 2009 Annual General Meeting of Shareholders
 2. CD-Rom of annual report comprising copies of the audited balance sheet and the profit and loss statements for the year ended 31 December 2009 and the annual report of Board of Directors
 3. Information of the directors who retire by rotation and have been nominated for reappointment as directors for another term
 4. Information of the members of audit committee who may be authorised by shareholders to be their proxy at the 2010 Annual General Meeting of Shareholders
 5. The Company's articles of association which relate to shareholders' meeting
 6. Map of the location of the 2010 Annual General Meeting of Shareholders
 7. Information relating to documents and evidences that shareholders must present at the 2010 Annual General Meeting of Shareholders
 8. Proxy form

NOTICE is hereby given that the 2010 Annual General Meeting of Shareholders of Raimon Land Public Company Limited be held on Wednesday 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, to consider the following agenda:

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

Facts and rationale

It is proposed that the meeting certifies the minutes of the 2009 Annual General Meeting of shareholders held on 29 April 2009 as per the copy of the minutes of the 2009 Annual General Meeting of shareholders sent to shareholders together with this notice (Enclosure item no. 1). The Company has also made available the minutes of the 2009 Annual General Meeting of Shareholders in the Company's website for shareholders' information.

Board's opinion

The Board recommends that the minutes of the 2009 Annual General Meeting of Shareholders held on 29 April 2009, be certified.

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

Facts and rationale

The purpose of this agenda is to report the Company's operating results in respect of the fiscal year ended as at 31 December 2009. In addition, Section 127 of the Public Companies Act B.E. 2535 requires the Company to submit the annual report of the Board of Directors approved by the shareholders' meeting to the public companies registrar. The details of the Company's operating results and the annual report of the Board of Directors are set out in the annual report sent to shareholders together with this notice (Enclosure item no. 2).

Board's opinion The Board recommends 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.

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

Facts and rationale Section 112 of the of the Public Companies Act B.E. 2535 requires the Board of Directors arranges to have the audited balance sheet and profit and loss statements as at the end of the Company's fiscal year proposed to shareholders at the annual general meeting for further consideration. Please see the audited financial statements in the annual report sent to shareholders together with this notice (Enclosure item no. 2).

Board's opinion The Board recommends that the audited balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2009, be approved.

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

Facts and rationale 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.

Board's opinion The Board recommends that the no appropriation of profit as legal reserve and no dividend payment in respect of the operating results for the fiscal year ended as at 31 December 2009, be made, due to the fact that the Company has accumulated loss of Baht 136.2 Million in respect of its operating results.

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

Facts and rationale 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 Annual General Meeting, the directors who retire by rotation are as follows:

1. Mr. Talal J M A Al Bahar
2. Mr. Werner Johannes Burger
3. Mr. Kittu Tungsiwong

The information of those 3 directors in Enclosure item no. 3.

In addition, the Board of Directors also proposes that the shareholders' meeting determine the directors' remuneration for 2010, of not more than Baht 5,000,000. The Board of Directors will be authorized to allocate the directors' remuneration for 2010 to the Company's directors as the Board deems appropriate.

The director's remuneration is determined on the basis of the Company's operating results in the previous year and by comparing how the other operators in the same industry remunerate their directors.

The details of scope of duties and responsibilities of directors and audit committee are set out in the annual report (Enclosure item no. 2).

Comparison Table Relating to Directors' Remuneration Paid in 2010 and 2009:

Type of remuneration	Y 2010 (as proposed)	Y 2009	
	Amount of Directors' Remuneration (Baht)	Names of Director	Remuneration Received (Baht)
1. Monetary remuneration (Baht/year)	Not more than 5,000,000	1. Mr. Sompoch Intranukul	1,020,000
		2. Mr. Kittu Tungswong	-
		3. Mr. Jirawud Kuvanan	-
		4. Mr. Kittu Gajanandana	480,000
		5. Mr. Hubert Romary Bertrand Viriot	-
		6. Mr. Werner Johannes Burger	-
		7. Mr. Talal J M A Al Bahar	-
		8. Mr. Michael Burns Neilson	-
		9. Mr. Ibrahim S A Altherban	-
			<u>1,500,000</u>
2. Bonus (Baht/person)	-	-	-
3. Entitlement to securities/ shares/ warrants/ convertible debenture under the ESOP	-	-	-

Board's opinion

The Board recommends that Mr. Talal J M A Al Bahar, Mr. Werner Johannes Burger and Mr. Kittu Tungswong, the directors who retire by rotation, be re-appointed as the Company's directors for another term with the directors' remuneration for 2010 of not more than Baht 5,000,000, provided that the Board of Directors be authorised to allocate the directors' remuneration for 2010.

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

Facts and rationale

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.

Comparison Table of Auditors' Remuneration

Auditors' remuneration	Fiscal Year 2010	Fiscal Year 2009
1. Auditing fee	Baht 1,200,000	Baht 1,200,000
2. Other service charges and expenses	-None-	-None-

Board's opinion

The Board recommends that 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 Suntiasvaraporn, Certified Public Accountant No. 4523, of Ernst & Young Co., Ltd. as the Company's auditors for 2010 with their remuneration of not more than Baht 1,200,000 per annum, be approved.

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**

Facts and rationale

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.

Board's opinion

The Board recommends that 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

- Translation -

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, be approved:

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)

8. To consider any other business (if any)

You are invited to attend the meeting at the date, time and place stated above. Any shareholder who wishes to appoint a proxy to vote on his/her behalf at the meeting is kindly requested to complete the attached proxy form and submit the completed form to the Chairman before attending the meeting.

Yours faithfully,
For and on behalf of
Raimon Land Public Company Limited

Mr. Kittu Tungswong
Director

Remarks

1. If any shareholder can not attend the 2010 Annual General Meeting of Shareholders, such shareholder may grant the proxy to Mr. Kittu Gajanandana or Mr. Jirawud Kuvanan, the Company's directors and the members of audit committee, to act as proxy holder to attend and vote on his/her behalf in respect of the 2010 Annual General Meeting of Shareholders (information of the members of audit committee who may be authorized by shareholders to be their proxy is set out in Enclosure item no. 4) by sending the duly completed proxy form to Raimon Land Public Company Limited at 62 Langsuan Road, 22nd Floor, Unit no. 2201-3, The Millennia Tower, Kweang Lumpini, Khet Pathumwan, Bangkok 10330.
2. Any shareholders wishing to receive the 2009 Annual Report in publication form may contact Khun Jariya Phakdeewong at telephone no. 0 2651 9601.

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Minutes of Annual General Meeting of Shareholders 2009
Raimon Land Public Company Limited
29 April 2009

Date, time, and place of the meeting

The meeting was held on 29 April 2009 at 10:00 am, at Lotus Suite Room 3-4 Floor 22, Centara Grand Hotel and Bangkok Convention Center at Central World, 999/99 Rama 1 Road, Lumpini Sub-District, Patumwan District, Bangkok, 10330.

Director Present

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| 1. | Mr. Sompoch Intranukul | Chairman of the Board of Director and Independent Director |
| 2. | Mr. Hubert Viriot | Director and Chief Executive Officer |
| 3. | Mr. Werner Johnannes | Director and Executive Director |
| 4. | Mr. Kittit Tungsriwong | Director and Chief Operating Officer |
| 5. | Mr. Kittit Ganjanandana | Independent Director and Chairman of Audit Committee |

Auditor Present

Khun Cholros Santiaswaraporn Representative auditor

Commencement of the Meeting

Mr. Sompoch Intranukul was the chairman of the Meeting (the “Chairman”). The Chairman declared that shareholders attended the Annual General Meeting of Shareholders 2009 (“Meeting”) totaling 73 shareholders, representing 1,485,387,557 shares of the Company, equals to 45.69% of the total shares sold, amounting to one third of the total shares sold, thus constituting a quorum according to Article 36 of the Articles of Association of the Company. The Chairman announced the Meeting convened.

The Chairman informed the Meeting of the voting procedures, that is, according to Sections 102 and 33 of the Public Limited Companies Act, voting shall not be secret unless at least five shareholders request a secret vote and the Meeting resolves to approve it.

Therefore, in order to comply with the Public Limited Companies Act, the Chairman requested the Meeting for the affirmative votes of at least five shareholders in order to proceed with the ballot voting procedure which can be deemed as a secret vote.

(There were no less than five shareholders agreeing with the ballot voting procedure and there were no objections from other shareholders.)

The Chairman informed the Meeting that as there were many shareholders attending the Meeting and in order to make the best use of everyone’s time, for any agenda item which requires a resolution of the Meeting, the shareholders who wish to exercise their vote to object or abstain were required to cast their votes on the ballot. For those who wish to approve, it was not required to cast a vote in the ballot.

For the voting in Agenda 5 regarding the appointment of directors in replacement of those directors retired by rotation, the Meeting is requested to elect each director at a time. The shareholders who agree, disagree or abstain from voting are all required to cast their votes in the ballots. Further details will be explained in Agenda 5.

Agenda 1	To adopt the minutes of Extraordinary General Meeting of Shareholders No. 1/2009
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The Chairman informed the Meeting regarding the Extraordinary General Meeting of Shareholders No. 1/2009, dated 27 March 2009, details of which were provided in the copy of the minutes attached to the Notification of the Meeting 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 including the Stock Exchange of Thailand within 14 days after such Meeting.

The Chairman informed the Meeting that, as proposed by the shareholders, the Company had recorded substantial opinions and questions from shareholders including clarifications and answers from the Chairman and directors who had attended the Meeting in the minutes.

The Chairman The Meeting's consideration was requested.

(There was no question or comment from the shareholders.)

The Chairman: proposed that the meeting consider and approve the Minutes of Extraordinary General Meeting of Shareholders No. 1/2009, dated 27 March 2009.

Resolution:	The Meeting resolved with a unanimous of votes to approve the Minutes of Extraordinary General Meeting of Shareholders No. 1/2009, dated 27 March 2009.
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Agenda 2	To consider and acknowledge the Company's business operation and approve the Annual Report of the Board of Directors for the fiscal year ended 31 December 2008
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The Chairman informed the Meeting that the Board of Directors has prepared the Annual Report of the Board of Directors for the fiscal year ended 31 December 2008, or the Annual Report of year 2008 for shareholders to acknowledge the Company's last year performance including other information regarding the Company. The Annual Report of 2008 contained all necessary information required by law. The Company sent the Annual Report to shareholders together with the Notification of the Meeting. Therefore, the Chairman asked the Meeting to acknowledge the performance of the Company and approve the Annual Report of the Board of Directors for the fiscal year ended 31 December 2008.

The Chairman The Meeting's consideration was requested.

The Proxy asked about the Company's solution for the illiquidity problem and the Company's management policy for the current economic situation.

The Chairman asked Khun Kitti Tungswong (Director and Chief Operating Officer) to inform the Meeting on this matter.

Khun Kitti Tungswong (Director and Chief Operating Officer) informed the Meeting that, for the solution to the illiquidity problem, the Company obtained financial support from IFA Hotels & Resorts 3 Limited in a facility amount not exceeding US\$ 10 million as working capital for the Company, as will be proposed to the Meeting in Agenda 8. The Company assessed that such amount should be sufficient for the Company's business operation.

For this year, the Company will focus on two main projects namely, The Northpoint and The River. The Northpoint has the return on sales of approximately Baht 3,250 million or approximately 65% – 70% of the entire project. The Northpoint project should be completed around the end of 2009 or early 2010. Once the project is completed, the units will be transferred to the customers and the Company will have more cash as working capital.

As for the other project, the River, the Company has obtained financial support from financial institution in a facility amount of Baht 5,000 million. Currently, The River project has the return on sales of approximately Baht 7,700 million.

For other projects, the Company is preparing and amending a development plan and observing the market conditions. In addition, the Company is ready to launch its next project when the situation of the market improves.

The Shareholder asked about information in relation to IFA Hotels & Resorts 3 Limited.

Khun Kitti Tungswong (Director and Chief Operating Officer) informed the Meeting that IFA Hotels & Resorts 3 Limited is a major shareholder of the Company, holding approximately 26.15% of total sold shares of the Company, and its nationality is Kuwaiti.

The Shareholder asked how the fluctuation of construction material prices will affect the construction costs of the Company's projects.

Khun Kitti Tungswong (Director and Chief Operating Officer) informed the Meeting that The Northpoint project has been under construction for around three years. The Company has entered into the construction agreement with a fixed construction fee.

For The River project, the Company has awarded contracts to contractors in some parts. Therefore, the Company still has a chance to adjust the construction cost downward. Currently, the management team is negotiating to reduce the cost as the price of the construction material is likely to be decreased.

The Chairman proposed the Meeting to consider acknowledging the Company's business operation and approving the Annual Report of the Board of Directors for the fiscal year ended 31 December 2008.

<u>Resolution:</u>	The Meeting resolved with a unanimous of votes to acknowledge the Company's business operation and approve the Annual Report of the Board of Directors for the fiscal year ended 31 December 2008.
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Agenda 3	To consider and acknowledge the Company's financial statements for the fiscal period ended 31 December 2008
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The Chairman proposed that Meeting consider and approve the financial statements of the Company for the fiscal period ended 31 December 2008, which was audited and certified by the auditor of the Company, and considered by the Audit Committee and the Board of Directors of the Company, details of which were provided in the Annual Report of year 2008 sent to shareholders together with the Notification of the Meeting. Khun Kitti Tungsriwong, Director and Chief Operating Officer, presented the financial statements to the Meeting.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) presented the financial statements for the fiscal period ended 31 December 2008, both the consolidated financial statement and Company's financial statement. The details were as follows:

Details	2009 (consolidated financial statement)	2009 (Company's financial statement)
Total revenue (Baht million)	2,871.82	2,145.17
Net profit (Baht million)	145.79	381.11
Profit per share (Baht/share)	0.05	0.13
Total asset (Baht million)	9,744.18	5,713.82
Total liability (Baht million)	6,635.69	2,398.57
Owner's equity (Baht million)	3,108.49	3,315.25

The Chairman The Meeting's consideration was requested.

The Shareholder congratulated the Board of Directors, executives and officers of the Company for obtaining a great profit for the Company. The shareholder proposed that the Company specify the number of shares held by the major shareholders in the Annual Report of the Board of Directors apart from the shareholding percentage. The shareholder requested additional information on the Kuwaiti major shareholder and its shareholding history.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) informed the Meeting that the major shareholders of the Company are IFA Hotels & Resort 3, a Kuwaiti shareholder, and Istithmar Hotels FZE, a fund managed by the government of Dubai. It seems that the two major shareholders became shareholders of the Company in late 2006 and they have bought the Company's shares at the price of approximately Baht 1.70 per share.

The Shareholder asked about the disposal of investment in the Company's subsidiaries as mentioned in the Company's financial statement.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) informed the Meeting that the Company has sold 49% of the total shares in Raimon Land Development Co., Ltd. to the major shareholder of the Company. The Company has already disclosed this information.

In selling the above shares, the Company received some money in a form of the return of loan that the Company has granted to Raimon Land Development Co., Ltd. As a result, the Company received the return on the repayment of the loan in the amount approximate to Baht 200 million.

The Shareholder asked about the credit on the outstanding Specific Business Tax and fees mentioned in the Company's financial statement.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) informed the Meeting that such transactions resulted from the tax policy that seeks to encourage the sale and purchase of property and the Company benefits from such policy. The government reduced the rate of Specific Business Tax from 3.3% to 0.1% including the transfer fee. As a result, when the Company recognizes the income, the Company must set the accrued value of the Specific Business Tax and Transfer Fee. This policy is valid until 31 March 2010.

The Shareholder asked about the selling expenses as mentioned in the Company's financial statement.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) informed the Meeting that part of the selling expenses came from commission, which depends on the return on sale of the projects and the other part came from projects' advertising fees. The Company has to spend a lot on advertising fees especially on The River project, which is a major project of the Company, thus, resulting in much increment in the selling expenses.

The Shareholder asked about the operational expenses as mentioned in the Company's financial statement.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) informed the Meeting that in 2008, the Company had a sales income of approximately Baht 2,700 million. In 2007, the Company had a sales income of approximately Baht 1,600 million only. It reflects that the Company had almost doubled sales income. Therefore, the increment of the operational expenses is consistent with the increment of the Company's income.

Moreover, the Company is developing many of the projects through the Company's subsidiaries. Thus, most of the expenses are incurred by the subsidiaries, which is reflected in the consolidated financial statement, while the financial statement of the Company is not materially altered.

The Shareholder asked about the net profit (loss) as mentioned in the Company's financial statement.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) informed the Meeting that in accordance with the financial statement of the individual business, the main income of the Company is derived from the project, Northpoint. In 2008, the Company obtained large amount of income from The Northpoint which resulted in the increase of the Company's total income. As for the consolidated financial statement, the main income of the Company came from The River project, which has the project value of Baht 14,000 – 15,000 million. Currently, the project has the return on sale of approximately Baht 7,700 million. However, the Company can recognize the income from such return on sale of only approximately Baht 800 – 900 million.

As such, the recognition of the Company's income in 2009 will mainly derive from The Northpoint and The River. Currently, the Company has recognized income from The Northpoint project of approximately Baht 1,800 – 2,000 million and if the Company sells the remaining units of the project, the Company will recognize more income. This will increase the income in the consolidated financial statement and financial statement of individual business.

The Shareholder asked about the payment of the Corporate Income Tax.

Khun Kitti Tungsrirong (Director and Chief Operating Officer) informed the Meeting that the Company has transactions that are considered as tax shield of approximately Baht 8 million. However, the Company may acknowledge the transactions that are considered as tax shield of approximately Baht 300 – 400 million which will affect the payment of the Corporate Income Tax of the Company for this year.

The Shareholder asked about the loan transaction as mentioned in the Company's financial statement.

Khun Kitti Tungsrirong (Director and Chief Operating Officer) informed the Meeting that the Company has a short term loan from financial institution because there was a change in the type of loan, from a long to short term loan for projects that are almost complete, such as The Northpoint, etc. The Company will repay the loan to the financial institution while gradually transferring units to customers. Moreover, in some cases, the bank initially granted the land financing at the first stage and then later converted to project financing.

The Debt to Equity ratio of the Company is 2:1; this includes the deposit that the Company has received from customers. Therefore, the ratio of Debt Financing of the Company is actually less than 2.

The Shareholder suggested that the Company should mention the financial highlights in the Annual Report.

Khun Kitti Tungsrirong (Director and Chief Operating Officer) thanked the shareholder and will take this matter for consideration.

The Chairman asked the Meeting to consider and approve the financial statement of the Company for the fiscal period ended 31 December 2008.

After due consideration, the Meeting voted as follows:

	Number of Votes	Percentage
Affirmative votes	1,487,942,724	99.9927
Negative votes	-	-
Abstention	108,370	0.0073
Soiled Ballots	-	-

Resolution: The Meeting resolved with a majority of votes of shareholders attended the Meeting and casted the vote to approve the financial statement of the Company for the fiscal year ended 31 December 2008.

Agenda 4 To consider and approve the allocation of the net profit for 2008 as a legal reserve and non-payment of dividends as the Board of Directors had convened Extraordinary General Meeting No. 1/2009 to approve the interim dividend payments

The Chairman informed the Meeting that in 2008, the Company had net profit after the deduction of income tax totaling Baht 381,111,531. The Company has allocated net profit for 2008 in the amount of Baht 19,055,577, or 5% of the total net profit of the Company, as a legal reserve [shown in the financial statement as of 31 December 2008. As a result, the Company currently has a legal reserve in the amount of Baht 36,131,233, or 1.2% of the registered capital of the Company.

In addition, the Chairman informed the Meeting that on 31 March 2009, the Company had paid interim dividends in the form of stock dividends and cash dividends to the shareholders amounting to ratio of interim dividend to share of Baht 0.093 per share in accordance with the shareholders resolution of Extraordinary General Meeting No. 1/2009 on 31 March 2009 and the stock dividends were distributed in accordance with the shareholders resolution and thus, the Board of Directors deemed appropriate to suspend the annual dividend payment for 2008.

The Chairman The Meeting's consideration was requested.

(There was no question or comment from the shareholders.)

The Chairman asked the Meeting to consider and approve the allocation of net profit of 2008 as a legal reserve and the suspension of the dividend payments.

After due consideration, the Meeting voted as follows:

	Number of Votes	Percentage
Affirmative votes	1,487,942,724	99.9927
Negative votes	-	-
Abstention	108,370	0.0073
Soiled Ballots	-	-

Resolution: The Meeting resolved with a majority of votes of shareholders attended the Meeting and casted the vote to approve the allocation of net profit of 2008 as a legal reserve and the suspension of the dividend payment as the Company has already paid the interim dividends in the form of stock dividends to shareholders.

Agenda 5	To consider and appoint directors in replacement of those directors retired by rotation
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The Chairman informed the Meeting that pursuant to clause 16 of the Articles of Association and section 71 of the Public Limited Company Act, in any Annual General Meeting, one-third of the directors or directors in a number that is closest to one-third, must retire. The directors who must retire by rotation at the Meeting are as follows:

(1)	Mr. Richard Anthony Johnson	Director;
(2)	Mr. Andrew John Watson	Director;
(3)	Mr. Kittti Gajanandana	Independent director and the chairman of the Audit Committee of the Company; and
(4)	Mr. Jirawud Kuvananant	Independent director and a member of the Audit Committee of the Company.

The Chairman invited Khun Kittti Tungswong (Director and Chief Operating Officer) to inform the Meeting about the details of this agenda.

Khun Kittti Tungswong (Director and Chief Operating Officer) informed the Meeting that the Board of Directors has considered and viewed that the four directors who must retire by rotation have the qualifications, knowledge, ability and experience, perform their duty with responsibility and due care and loyalty and comply with the law, the objectives, the Articles of Association of the Company and do not possess any characteristics which are prohibited for the position of director and/or independent director and/or member of the audit committee pursuant to the Securities and Exchange Act, Public Limited Company Act and the relevant laws and notifications .

Therefore the Board of Directors proposed the Meeting to consider re-electing four directors retired by rotation as Company directors for another term. The Company has enclosed a summary of the curriculum vitae of the four directors with the Notification of the Meeting so that shareholders could have sufficient time to make a decision on how to vote on this agenda.

The Chairman informed the Meeting regarding the rule and method for electing the directors. According to Article 15 of the Articles of Association of the Company, a shareholder has 1 vote per 1 share. The election of directors requires a simple majority vote. In case of a tie vote, the Chairman will have a casting vote.

For the election of directors in accordance with article 15.2 of the Articles of Association of the Company, the Meeting should consider electing one director at a time so that shareholders can use their discretion to consider the qualification of each director who must retire by rotation and re-elect directors who must retire by rotation individually.

Therefore, the Chairman proposed that the Meeting consider using the method of electing one director at a time which is the method recommended by the SEC.

There was no objection to the method of electing one director at a time from the shareholders and proxies.

The Meeting resolved to use the method of electing one director at a time.

The Chairman informed the Meeting that to collect the ballots, the Chairman will call the name of each director who was nominated for re-election for another term at a time. The staff will collect the ballots from shareholders or proxies who disagree or abstain from voting first, and then collect the ballots from shareholders who agree. After collecting the ballots for the votes for the first director, the Chairman shall call the name of the next director for shareholders to vote. The collecting of the ballots will be done in the same order as the voting for the first director.

The Chairman The Meeting's consideration was requested.

The Chairman asked the Meeting to vote to re-elect each director at a time, respectively as follows:

(1)	Mr. Richard Anthony Johnson	to be re-elected as a director of the Company;
(2)	Mr. Andrew John Watson	to be re-elected as a director of the Company;
(3)	Mr. Kittti Gajanandana	to be re-elected as an independent director and the chairman of the Audit Committee of the Company; and
(4)	Mr. Jirawud Kuvananant	to be re-elected as an independent director and a member of the Audit Committee of the Company.

After due consideration, the meeting voted as follows:

Director who must retire by rotation	Position	Total votes of shareholders attended the Meeting and entitled to vote			
		Affirmative (votes)	Negative (votes)	Abstention	Soiled Ballots
(1) Mr. Richard Anthony Johnson	director	1,487,942,724	-	108,370	-
(2) Mr. Andrew John Watson	director	1,487,942,724	-	108,370	-
(3) Mr. Kittti Gajanandana	an independent director and the chairman of the Audit Committee	1,487,942,724	-	108,370	-
(4) Mr. Jirawud Kuvananant	independent director and a member of the Audit Committee	1,487,942,724	-	108,370	-

Resolution: The Meeting resolved with a majority of votes of shareholders attended the Meeting and casted the vote to re-elect Mr. Richard Anthony Johnson, Mr. Andrew John Watson, Mr. Kittti Gajanandana, and Mr. Jirawud Kuvananant, directors who must retire by rotation as company directors for another term.

Agenda 6	To consider and approve the directors' remuneration for the year 2009
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The Chairman: informed the Meeting that for this agenda, a director who is also a shareholder of the Company is deemed an interested person and thus, has no right to vote for this agenda.

In addition, the Chairman informed the Meeting that the Board of Directors has considered and determined the remuneration of the directors for 2009 by taking into account the appropriateness of the remuneration, which includes the business operations of the Company. The Board of Directors Meeting No. 3/2009 resolved to propose to the shareholders meeting that it consider and determine the remuneration of the directors for 2009 for an amount not exceeding Baht 5,000,000 which was the same amount as last year. The Board of Directors will consider and allocate the directors' remuneration for 2009 as deemed appropriate by the Board of Directors.

The Chairman informed the Meeting that to determine the remuneration of the directors, it requires the vote of not less than 2/3 of the total votes of all of the shareholders who attend the meeting pursuant to section 90 of the Public Limited Company Act.

The Chairman The Meeting's consideration was requested.

The Shareholder asked about the attendance of the directors in the Board of Directors Meeting.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) informed the Meeting that five directors had to perform their duty abroad, and thus, could not attend the Board of Directors Meeting. However, all of the directors and audit directors who perform their duty in Thailand normally attend the Board of Directors Meeting.

The Chairman added that although the directors who had to perform their duty abroad may not be able to attend the Board of Directors Meeting, they still participate in the business operation of the Company and usually discuss with other directors via telephone conference.

The Chairman asked the Meeting to consider and approve the determination of the remuneration of the directors for year 2009 as proposed to the Meeting.

After due consideration, the meeting voted as follows:

	Number of Votes	Percentage
Affirmative votes	1,487,942,724	99.9927
Negative votes	-	-
Abstention	108,370	0.0073
Soiled Ballots	-	-

Resolution:	The Meeting resolved with a majority of votes of not less than 2/3 of the total votes of all of the shareholders who attended the meeting to approve the determination of the remuneration of the directors for 2009 for an amount not exceeding Baht 5,000,000 and the Board of Directors will consider and allocate the directors' remuneration for 2009 as deemed appropriate by the Board of Directors.
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Agenda 7	To consider and approve the appointment of the auditors of the Company and the auditors' remuneration for 2009
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The Chairman informed the Meeting that the Board of Directors has resolved to propose the Meeting to consider the approval of the appointment of the any of the auditors, from the below list of auditors from Ernst & Young Company Limited who were auditors of the Company and subsidiaries of the Company for the last fiscal year, as an auditor of the Company and subsidiaries of the Company for another fiscal year.

No.	Name of the auditor	Name of the audit firm	Auditor's license no.	Period as auditor of the Company
1.	Mr. Narong Phantawong	Ernst & Young Company Limited	3315	1 year
2.	Ms. Tipawan Nananuwat	Ernst & Young Company Limited	3459	1 year
3.	Mr. Supachai Panyawat	Ernst & Young Company Limited	3930	1 year

The Chairman informed the Meeting that in considering appointment of the auditors in the list above, the Board of Directors and the Audit Committee had considered the principle of auditor rotation as set out by the Capital Market Supervisory Board, which specifies that the Company must rotate its auditors if the same auditor has been examining, auditing, and providing comments on the Company's financial statements for five consecutive years. In such rotation, the Company may appoint new auditors who are members of the same auditing company as the previous auditors.

In addition, the auditors in the list above were not a director, employee, or in any position in the Company and had no relationship or were not an interested party with the Company, executive officers, majority shareholders or their related persons. The said auditors will act as an auditor of the Company and subsidiaries of the Company.

For the audit fees for 2009, the Chairman informed the Meeting that the Board of Directors and Audit Committee deemed appropriate to determine the audit fees in an amount of not exceeding Baht 1,200,000 which was the same amount as last year.

The Chairman The Meeting's consideration was requested.

(There was no question or comment from the shareholders.)

The Chairman asked the Meeting to consider and approve the appointment of the auditors and determination of the audit fees for 2009.

After due consideration, the Meeting voted as follows:

	Number of Votes	Percentage
Affirmative votes	1,487,942,724	99.9927
Negative votes	-	-
Abstention	108,370	0.0073
Soiled Ballots	-	-

Resolution: The Meeting resolved with a majority of votes of shareholders attended the Meeting and casted the vote to					
1. appoint one of the auditors in the list specified in the table below as the auditor of the Company; and					
	No.	Name of the auditor	Name of the audit firm	Auditor's license no.	Period as auditor to the Company
	1.	Mr. Narong Phantawong	Ernst & Young Company Limited	3315	1 years
	2.	Ms. Tipawan Nananuwat	Ernst & Young Company Limited	3459	1 years
	3.	Mr. Supachai Panyawat	Ernst & Young Company Limited	3930	1 years
2. approve the determination of the audit fees for 2009 in an amount not exceeding Baht 1,200,000.					

Agenda 8	To consider and approve the entry into connected transactions
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The Chairman informed the meeting that the Board of Directors excluding the interested directors, had resolved to approve in principle and propose to the Meeting to consider and approve financial assistance from IFA Hotels & Resorts 3 Limited, a connected person as follows:

- (1) To approve additional short term loan granted by the IFA Hotels & Resorts 3 Limited, for an amount not exceeding US\$ 10 million, or approximately not exceeding Baht 359 million, with interest at the maximum rate of 10% per annum (excluding withholding tax, to be paid by the Company); and/or
- (2) To approve the amendment of the existing loan agreement in the amount of Baht 356.61 million from IFA to the Company, which shall include the reduction of the interest rate from the maximum rate of 15% per annum to the maximum rate of 10% per annum (excluding withholding tax to be paid by the Company).

In this connection, to consider and approve the above transactions with IFA Hotels & Resorts 3 Limited, which is a major shareholders of the Company as of 8 April 2009 and holds 850,010,191 shares in the Company or 26.15% of the total voting rights in the Company and thus, considered as interested shareholder and as a result, its voting rights will be precluded with respect to this agenda.

The Chairman also informed the meeting that the details of the connected transactions which have been proposed for shareholders approval in this agenda and the opinion of the Board of Directors and the Independent Financial Advisor were sent to the shareholders as an Enclosure to the Notification of Annual General Meeting.

The Chairman has summarized the material terms of the connected transactions as follows:

First Transaction The Additional Loan

The Board of Directors excluding the interested directors has resolved to approve, in principle, the acceptance of the additional short term loan granted by IFA Hotels & Resorts 3 Limited on 24 March 2009 which can be summarized as follows:

	Transactions	Details
1	Transaction Date	(1) Date the Board of Directors' excluding the interest directors approval the reduction of the interest rate, in principle 24 March 2009 (2) The Company will proceed to negotiate and enter into the loan agreement with IFA in accordance with the shareholders resolution after the Meeting passes the resolution to approve such loan
2	Nature of Transaction	Short Term Loan
3	Loan Amount	Not exceeding USD 10,000,000, or approximately not exceeding Baht 359,000,000
4	Interest Rate and Responsibility for Withholding Tax	<ul style="list-style-type: none"> Not exceeding 10% per annum (excluding withholding tax to be paid by the Company), or Baht 30,785,479.45, in total. The Company is liable to pay withholding tax in the aggregate amount of Baht 5,432,731.67. Default Interest Rate not exceeding 15% per annum.
5	Repayment Period	<ul style="list-style-type: none"> Full repayment of the principal amount, and the accrued interest, shall be made by 31 January 2010. Prepayment may be made free from fees and charges incurred therefrom. IFA is entitled to demand prepayment of the loan by serving notice to the Company, 45 days prior to the repayment date.
6	Security	None

Second Transaction The amendment of existing loan agreement

The Board of Directors excluding the interested directors has resolved to approve, in principle, the amendment of existing loan agreement dated 24 March 2009, which can be summarized as follows:

	Transactions	Details
1	Transaction Date	<p>(1) Date the Company received Existing Loan 1 4 February 2009</p> <p>(2) Date the Board of Directors' excluding the interested directors approval the reduction of the interest rate of existing loan, in principle 24 March 2009</p> <p>(3) The Company will proceed to negotiate and enter into the amendment of the existing loan agreement, in accordance with the shareholders resolution after the Meeting passes the resolution to approve such amendment.</p>
2	Nature of Transaction	Short Term Loan
3	Loan Amount	<p>The Company received financial assistance by means of alteration to the repayment conditions in relation to the aggregate loan of Baht 356,613,528.33 (consisting of the principal amount of Baht 340,116,913.67 and interest of Baht 16,496,614.66) divided into two portions, as follows:</p> <p>(1) a loan of Baht 189,617,718.67, with interest at the maximum rate of 10% per annum, equivalent to Baht 9,610,761.08 (the total amount of the principal and the accrued interest repayable is Baht 199,228,479.75); and</p> <p>(2) a loan of Baht 150,499,195, with interest at the maximum rate of 10% per annum, equivalent to Baht 6,885,853.58 (the total amount of the principal and the accrued interest repayable is Baht 157,385,048.58).</p>
4	Interest Rate and Responsibility for Withholding Tax	<ul style="list-style-type: none"> The interest rate of not exceeding 15% per annum is reduced to not exceeding 10% per annum (excluding withholding tax which will be paid by the Company). The total interest repayable is equal to Baht 35,661,353. The Company is liable to pay withholding tax in the aggregate amount of Baht 6,293,180. A Default Interest Rate, not exceeding 15% per annum.
5	Repayment Period	<ul style="list-style-type: none"> Full repayment of the principal amount, and the accrued interest, shall be made by 31 January 2010. Prepayment may be made, free from fees and charges incurred therefrom. IFA is entitled to demand prepayment of a loan by serving notice to the Company, 45 days prior to the repayment date.
6	Security	None

The amended terms are different from the existing terms in the following material aspects:

	Existing Term	Amended Term
Interest rate	Not exceeding 15% per annum	Not exceeding 10% per annum
Interest payable(Baht)	53,492,029	35,661,353
Withholding Tax (Baht) the Company is liable to pay withholding tax	9,439,770	6,293,180
Completion date	31 December 2009	31 January 2010

The Chairman informed the meeting that the Company had previously discussed, in principle, the entering into above connected transaction as proposed at the Meeting with IFA Hotels & Resorts 3 and IFA Hotels & Resorts 3 had expressed its willingness to enter into connected transaction in accordance with the details above. However, as the political unrest in Thailand has become increasingly violent, particularly, after the Company sent the shareholders the Notification to the Meeting, Thailand has incurred additional economic risks. As a result, IFA Hotels & Resorts 3 Limited may not commercially agree to reduce the interest rate for the existing loan to the Company. Nevertheless, the Company will attempt to procure the IFA Hotels & Resorts 3 Limited to enter into the connected transaction as proposed earlier.

In this connection, in order to appoint the authorized person to negotiate the terms and conditions on the entry into connected transactions in accordance with the shareholders resolutions and enter into the connected transactions, the Chairman proposed that the shareholders approve Mr. Kitti Tungriwong and/or person(s) designated by the board of directors as an authorized person(s) to proceed with any necessary or relevant actions for entering into the connected transactions, which include, but are not limited to, the negotiation, signing, and execution of any agreements or instruments in relation to the additional loan and the amendment of the terms and conditions of the existing loan agreement, which includes the reduction of the interest rate, and /or as the authorized person(s), to negotiate, sign and/or execute any agreements or instruments which are necessary or related to the above connected transactions, including the amendments, arrangements, terms and conditions of the above agreements.

The Chairman informed the meeting that the additional loan and /or the amendment of term and condition of the existing loan agreement will depends on the entry into the transaction of IFA Hotels & Resorts 3 Limited and/or IFA Hotels & Resorts 3 Limited having to obtain the necessary or relevant approval with respect to the additional loan and/or amendment of the existing loan agreement which include the approval from the Board of Directors and/or the shareholders' meeting of IFA Hotels & Resorts 3 Limited.

The Chairman informed the Meeting that the opinion of the Board of Directors with respect to additional loan and amendment of the existing loan which includes the reduction of interest rate, as well as the suitability and the benefit of the entry into connected transactions is stipulated in the information memorandum. With respect to

the opinion of the Board of Directors, the Company has sent the documents together with the Notification of the Meeting which has the material information as follows:

The Company is required to obtain the loan from IFA Hotels & Resorts 3 Limited, in the amount not exceeding US\$ 10 million or approximately not exceeding Baht 359,000,000 in accordance with the above terms and conditions because the Company has limited ability to find funding resources to use as working capital for its business operations, or expansion and investment in the real estate projects currently being developed or to be developed in the near future. In this regard, such loan will enable the Company to have sufficient funds as working capital in the Company. Additionally, the Company will be able to swiftly receive the loan which is in line with the Company current needs.

In addition, IFA Hotels & Resorts 3 Limited, as the Company's major shareholder will provide the Company with greater flexibility when applying for a loan drawdown, having less official procedures when compared to applying for a loan from a general financial institution, and the Company may negotiate to adjust the loan conditions to be appropriate with its repayment capability. More importantly, the Company is not required to place any assets as security for the repayment of the loan or the accrued interest to IFA Hotels & Resorts 3 Limited. Unlike the loan from other person or general financial institution which the Company is required to place assets as security.

For all of the above reasons, the additional loan in the amount not exceeding US\$ 10 million or approximately not exceeding Baht 359 million from IFA Hotels & Resorts 3 Limited with the interest rate not exceeding 10% per year and the default interest rate not exceeding 15% per year and the withholding tax will be paid by the Company in the amount of Baht 5,432,731.67 is considered to be better than taking out a loan from other persons or financial institutions.

The Chairman informed the Meeting that to enter into the above connected transactions, the Meeting is required to pass the resolution with a vote of at least 75% of the total votes of the shareholders attending the meeting, and having the right to vote, excluding the vote of IFA Hotels & Resorts 3 Limited who is an interested party.

The Chairman The Meeting's consideration was requested.

The Shareholder thanked the representative of IFA Hotels & Resorts 3 Limited for their financial support and asked about the agreement on the exchange rate between the Company and IFA Hotels & Resorts 3 Limited.

Khun Kittti Tungsiwong (Director and Chief Operating Officer) informed the Meeting that as the exchange rate tends to be high, the Company is considering whether to hedge against the exchange rate risk.

The Shareholder commented that the Company might not need to hedge against the exchange rate risk and proposed negotiating with IFA Hotels & Resorts 3 Limited to repay the loan to IFA Hotels & Resorts 3 Limited in the amount of Baht 359 million on 31 January 2010 so that the Company would not have to incur the loss from the exchange rate.

The Shareholder added that the Company would take the loan from IFA Hotels & Resorts 3 Limited with an interest rate not exceeding 10% per annum. While the

common interest rate in Thailand is currently around 7%–8% per annum, the Company might be able to obtain the loan at an interest rate of 6%–7% per annum, resulting in a difference of approximately 3%–4%. The Company should be able to negotiate with IFA Hotels & Resorts 3 Limited regarding the exchange rate. The shareholder asked why the number of the Company's shares held by IFA Hotels & Resorts 3 Limited disclosed by the Chairman is different from that in the Notice of the Meeting.

Khun Kittit Tungsriwong (Director and Chief Operating Officer) informed the meeting that as the Company has paid the stock dividends to the shareholders and as a result the number shares held by IFA increases. Thus, the number of shares held by IFA is different from the information stipulated in the Notice to the Meeting

The Chairman thanked the shareholder for the suggestion and said that they would try to negotiate with IFA Hotels & Resorts 3 Limited. However, the negotiation would depend on the acceptance of the terms and conditions put forth by IFA Hotels & Resorts 3 Limited.

The Shareholder asked about the existing interest rate, including the burden of withholding tax that the Company has to pay for IFA Hotels & Resorts 3 Limited, compared with the current Minimum Loan Rate (MLR), and proposed that the Company negotiate to reduce the existing loan interest rate to 10% per annum.

Khun Kittit Tungsriwong (Director and Chief Operating Officer) informed the Meeting that the interest rate based on the MLR is the interest rate provided by the bank in case of secured loans. In case of unsecured loans, the interest rate would be substantially higher than MLR.

As the interest rate of the loan from IFA Hotels & Resorts 3 Limited is 15% per annum, the net percentage when withholding tax is included would be around 17.65% per annum. However, the Company could not obtain any loan from any financial institution without providing security.

The Chairman added that the loan from IFA Hotels & Resorts 3 Limited is better than the loan from a general financial institution because the Company could repay the loan and interest only once the payment is due and make a prepayment without any conditions, fines or fees. Moreover, the Company does not have to pay front-end fees. With a general financial institution, the loan and interest must be repaid in monthly installments and fines and fees are imposed for prepayment, including front-end fees of approximately 2%.

Nonetheless, the Company would attempt to negotiate with IFA Hotels & Resorts 3 Limited to reduce the interest rate of the existing loan.

The Shareholder asked about the loan from IFA Hotels & Resorts 3 Limited and interest rate.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) informed the Meeting that the Company had obtained a loan from IFA Hotels & Resorts 3 Limited twice. For the existing loan, the Company would try to negotiate reducing the interest rate from not exceeding 15% per annum to not exceeding 10% per annum. For the new loan, the interest rate should not exceed 10% per annum.

The Shareholder suggested negotiating with IFA Hotels & Resorts 3 Limited to reduce the existing interest rate.

The Chairman thanked the shareholder and said they would try negotiating a reduced interest rate.

The Chairman proposed that the Meeting consider and approve the entry into a connected transaction according to the conditions and details proposed to the Meeting and pursuant to the negotiation with IFA Hotels & Resorts 3 Limited.

Resolution: The Meeting resolved a unanimous of votes (excluding IFA Hotels & Resorts 3 Limited which is an interested shareholder) to:

- (1) approve additional short term loan granted by IFA Hotels & Resorts 3 Limited, for the amount not exceeding USD 10 million, or approximately not exceeding Baht 359 million, with interest at the maximum rate of 10% per annum (excluding withholding tax, to be paid by the Company); and/or
- (2) approve the amendment of the existing loan in the amount of Baht 356.61 million that the Company has received from IFA Hotels & Resorts 3 Limited which include the reduction of the interest rate from not exceeding 15% per annum to be not exceeding 10% per annum (excluding withholding tax, to be paid by the Company).

The entering into connected transaction will depends on the entry into the transaction of IFA Hotels & Resorts 3 Limited and/or IFA Hotels & Resorts 3 Limited having to obtain the necessary or relevant approval with respect to the additional loan and/or amendment of the existing loan agreement which include the approval from the Board of Directors and/or the shareholders' meeting of IFA Hotels & Resorts 3 Limited.

- (3) approve Mr. Kitti Tungsriwong and/or person(s) designated by the Board of Directors as an authorized person(s) to proceed with any necessary actions for the entering into connected transaction which include but not limited to the negotiation, signing, execution of any agreements or instruments in relation to the additional loan and the amendment of the terms and conditions of the existing loan agreement which include the reduction of the interest rate and /or as the authorized person to negotiate sign and/or execution of any agreements or instruments which is necessary or related to the above connected transactions which include the amendments of the arrangements, terms and conditions of the above agreements.

Agenda 9: To consider and approve the purchase of shares in Taksin Hotel Holding Limited

The Chairman informed the Meeting that the Board of Directors Meeting No. 3/2009 resolved to approve, in principle, the purchase of shares of Taksin Hotel Holding Limited ("THH") by the Company and/or the Company's subsidiaries in an amount of approximately 25% of the total outstanding shares of THH. In the event of a direct purchase of such shares by the Company, the Company's shareholding in THH will increase from 49% to approximately 74% of the total shares of THH.

The Chairman asked Khun Kitti Tungswong who is the Director and Chief Operating Officer to clarify the Meeting regarding the purchase of shares in THH.

Khun Kitti Tungswong (Director and Chief Operating Officer) informed the Meeting that THH is a company carrying out the business of real estate development and/or investing funds in its subsidiaries for real estate project development. THH currently holds approximately 99.99% shares of Taksin Properties Company Limited which is the company developing the River Project. Thus, if the Company and/or the Company's subsidiary invests additional funds by purchasing shares of THH, such transaction will be beneficial to the Company and/or the Company's subsidiary as it will enhance its business capabilities and the Company will receive a higher return from the increase in such shareholding.

The volume of such purchase of shares is evaluated in accordance with the book value of net tangible assets of THH, in the proportion to such shares acquired by the Company or its subsidiary and compared with the total asset value of the Company and the Company's subsidiaries, which is less than 15%. Therefore, this will not be deemed as the acquisition or disposal of assets which is significant to the Company under section 89/29 of the Securities and Exchange Act B.E. 2535 (1992), as amended, the relevant notifications of the Capital Market Supervisory Board and the Securities and Exchange Commission of Thailand.

However, the purchase of shares of THH will result in the Company holding approximately 74% of the total outstanding shares of THH which may be regarded as the purchase or acceptance of transfer of the business of THH by the Company. The Articles of Association of the Company, Sections 39 (2) (b) and 107 (2) (b) of the Public Limited Company Act prescribed that the transaction shall require at least 75% of the total votes of shareholders present and entitled to vote at the meeting of shareholders.

The Chairman proposed that the Meeting consider and approve such purchase of shares and informed the Meeting that the purchase of shares will depend upon the result of the negotiation and agreement between the Company and the existing shareholders of THH. The negotiation and agreement will include, among other things, the number of shares, the purchase price and the necessary or related conditions of such purchase of shares.

In this connection, the Chairman proposed to Meeting to approve Mr. Kitti Tungswong and/or Mr. Hubert Viriot, singly or together, as an authorized person to proceed with any necessary or relevant actions for the purchase of THH's shares from THH's existing shareholders. The approval will include but not limited to:

- (1) negotiation, signing and execution of any agreements or instruments in relation to the purchase of shares and/or any agreements or instruments which are necessary or related to the purchase of shares;
- (2) determination and/or adjustment of details in relation to the purchase price, number of shares processes and timeframe, including necessary or related conditions on the purchase of shares; and

- (3) any other acts that are necessary or related to the completion of the purchase of THH's shares such as the payment for the shares, the receiving of share certificates, the delivering or submitting the report, the receiving of the documents, liaising with the relevant authorities or any other act that the relevant authorities require which includes disclosing the information to the Stock Exchange of Thailand.

The Chairman The meeting's consideration was requested.

The Shareholder asked about the details of the share purchase in THH and the effect on the Company's cash flow from the share purchase).

Khun Kitti Tungsriwong (Director and Chief Operating Officer) informed the Meeting that negotiation is still ongoing and disclosure of the information might affect the negotiation. Besides, the Company had entered into a Confidentiality Agreement and thus could not disclose information at this time.

Nonetheless, the share purchase would not affect the cash flow of the Company because the Company would not pay the share purchase price all at once.

The Shareholder asked about the seller and the price of the shares.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) informed the Meeting that the Company is currently not allowed to disclose the information, for reasons explained earlier.

The Shareholder asked about the consequences of the purchase of shares in THH on the preparation of the consolidated financial statement of the Company.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) informed the Meeting that the Company currently holds shares in THH of approximately 49% of the total shares of THH and approximately 11% of the total shares of THH through the Company's subsidiaries. Therefore, the consolidated financial statement of the Company already includes the financial statement of THH, and after the purchase of shares, the Company would hold shares, directly and indirectly, in THH of approximately 85% of the total shares of THH.

The Shareholder asked about the investment of THH.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) informed the Meeting that THH has invested in Taksin Properties Co., Ltd, which is the company that develops The River project.

The Chairman propose to the Meeting to approve the purchase of THH's shares with the conditions and details proposed at the Meeting and which will be negotiated and accommodated by and between the Company and the relevant party(ies), and approve Mr. Kitti Tungsriwong and/or Mr. Hubert Viriot, singly or together, as an authorized person for the purpose of such share purchase.

After due consideration, the Meeting voted as follows:

	Number of Votes	Percentage
Affirmative votes	1,487,942,724	99.9927
Negative votes	-	-
Abstention	108,370	0.0073
Soiled Ballots	-	-

<u>Resolution:</u>	<p>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:</p> <ol style="list-style-type: none"> 1. approve the Company and/or the Company's subsidiary to purchase shares of THH with the conditions and details proposed at the Meeting and which will be negotiated and accommodated by and between the Company and the relevant party(ies). 2. approve Mr. Kittit Tungsriwong and/or Mr. Hubert Viriot , singly or together, as an authorized person to proceed with any necessary or relevant actions for the purchase of THH's shares from THH's existing shareholders. The approval will include but not limited to: <ol style="list-style-type: none"> (1) negotiation, sign, execution of any agreements or instruments in relation to the purchase of shares and/or any agreements or documents which is related to the above share purchase; (2) determination and/or adjustment of details in relation to the purchase price, number of shares process and timeframe, including necessary or related conditions of such purchase of shares; and (3) any other acts that are related and necessary for the completion of the purchase of shares such as the payment for the shares, the received of share certificate, the delivery or the submission of the report, the received of the documents, liaise with the relevant authorities or any other act that the relevant authorities requires which include the disclosure of the information to the Stock Exchange of Thailand
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Agenda 10:	Other business (if any) To consider and approve the purchase of shares in Taksin Hotel Holding Limited
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The Chairman: The Meeting's consideration was requested.

The Shareholder asked about the Company's future plan after the completion of The Northpoint project and The River project.

Khun Kittit Tungsriwong (Director and Chief Operating Officer) informed the Meeting that the Company would launch three projects. The first is the 185 Rajadamri project, which the Company believes is in the best location in Bangkok. The Company purchased the land with an area of approximately 4 rai to develop the project in around early 2007. The Company is entitled to Freehold over the land.

Currently, the Company is preparing a new plan for the project and adjusting the price due to the reduction in construction cost. It expects to launch the project in around late 2009 or early 2010.

The second is The Edge project, with an area of approximately 5 rai located next to the Northpoint project. The Company purchased the land for approximately Baht 300–400 million.

The third is the Amalfi project, which is located next to Amanpuri Resort in Phuket, with an area of approximately 40–50 rai. The Company owns the land through its subsidiary. Currently, it is adjusting the price and preparing the plan for the project.

The Shareholder asked whether, considering that some customers of the Company are foreigners and Thai customers prefer to buy projects that are nearly complete, there would be an effect on the return on sale of the Company.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) informed the Meeting that this sometimes affects the Company, resulting in, for instance, the cancellation of the sale of units and slowdown of sales, but the Company is aware of this matter. However, this does not materially affect Thailand, unlike other countries, and the Company could still sell the project. In fact, two months ago, a customer bought a unit in The River project for Baht 95 million. Thai customers also bought units from time to time, mostly those priced at Baht 5–15 million.

The Shareholder asked about the tax policy of government encouraging the sale and purchase of property, which would expire on March 2010, and the Company's plans for promoting the project to enhance the cash flow to the Company.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) informed the Meeting that for The River project, the construction of the Sub-Structure is nearly complete and the Super-Structure is still under construction. However, within 3–6 months, the customer should see the progress of the Super-Structure, with the 7th–8th floors completed. The customers would have more confidence in the project and the return on sale of the Company would increase.

Regarding the tax policy encouraging the sale and purchase of property, which would expire in March 2010, the Company is finding measures to persuade customers by offering them as much benefits as possible, especially with the Northpoint project, which should be completed and transferred to customers within the first quarter of 2010. However, the Company would conduct an evaluation again.

The Shareholder asked whether, given the long period of construction of The River project, the project still follows the operational plan.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) informed the Meeting that the construction of The River project follows the operational plan. Currently, the construction of the Sub-Structure is about 98% complete and the project should be completed as scheduled in 2011.

The Shareholder commented that for the 185 Rajadamri project, the price set by the Company might be too high and might affect the return on sale of the Company.

The Shareholder proposed that the Company give the shareholders the privilege of Pre-Sale when the Company launches the new projects.

The Chairman thanked the shareholders and informed the Meeting that although there seems to be a crisis at present, the Company still has a chance from (1) the reduction in construction costs, and (2) the reduction in interest rate. These factors would increase the investment.

The Shareholder asked whether a customer, in purchasing units from the projects of the Company, has to make a down payment and, if so, how many percentage of the sale price.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) informed the meeting that this would depend on each project. Normally, the customer is required to make a down payment amounting to approximately 20%–50% of the sale price.

The Shareholder also asked whether the Company has encountered a problem in which the customer failed to pay the rest of the payment and forego the down payment previously paid to the Company, as the price of the project might decrease by an amount larger than the down payment.

Khun Kitti Tungsriwong (Director and Chief Operating Officer) said that the Company seldom encounters such problem. In case a customer has made the 30% down payment and fails to complete the transfer, the Company is entitled to resell the complete unit in the market at a price greater than 70% of the sale price which the customer did not pay. In this regard, there is no problem for the Company.

The Chairman informed that the Company seldom faces such problem, as most of its customers are high end.

The Shareholder asked about the negotiation for the reduction of interest rate of the loan and proposed to repay the loan in Thai Baht in order to avoid the exchange rate risk.

The Shareholder observed and commented that the Company should have less negotiating power and urged the other shareholders to understand the management of the company. The loan from IFA Hotels and Resorts 3 Limited is beneficial to the Company and IFA Hotels and Resorts 3 Limited could decide not to provide such loan to the Company. The loan would be used as working capital to further develop the Company's business and the interest expense would offset the earning of the company for the calculation of corporate income tax.

The Chairman said that the Company would use the loan to proceed with the construction while other companies have begun suspending their construction. This means more opportunities for the Company.

As regards the negotiation of the terms and conditions of the loans from IFA Hotels and Resorts 3 Limited, even though the Company does not have much negotiating power, it has negotiated other terms, such as the single payment of the interest at the same time that the principal amount is paid and the non-imposition of additional fees or penalty in case of loan repayment before the due date. This is a better arrangement compared with banks, which charge front-end fee and penalty for early repayment.

The Shareholder requested the representative of IFA Hotels & Resorts 3 Limited to provide comments to the Meeting as regards the attempt to negotiate with IFA Hotels & Resorts 3 Limited to reduce the loan interest rate for the Company, in order to provide comfort to shareholders which is not binding to IFA Hotels & Resorts 3 Limited.

Mr. Werner Johnannes (Director and Executive Director) informed the meeting that IFA Hotels & Resorts 3 Limited has always provided, and would provide support to, the Company. However, since IFA Hotels & Resorts 3 Limited does not carry out banking business, the loan facility to the Company would come from the equity fund of IFA Hotels & Resorts 3 Limited. As such, the return on

investment at the rate of 10%–15% per annum is not the return that IFA Hotels & Resorts 3 Limited is expecting. Nevertheless, IFA Hotels & Resorts 3 Limited has good intention to provide financial assistance to the Company by providing a loan and believes that such assistance would ultimately provide the Company with sufficient fund as its working capital or for developing other projects. Eventually, this would improve the Company's stability and provide positive effects to Thailand.

However, IFA Hotels & Resorts 3 Limited and its group of companies are publicly company listed on the foreign stock exchange. In this regard, IFA Hotels & Resorts 3 Limited may not be able to give any commitment as regards the reduced interest rate. Such decision must be made by the Board of Directors of IFA Hotels & Resorts 3 Limited. In addition, IFA Hotels & Resorts 3 Limited must answer the questions proposed by its shareholders about the rationale of providing a loan to the Company under the present economic conditions.

The Shareholder proposed that the Company continue negotiating with IFA Hotels & Resorts 3 Limited on the exchange rate risk.

Mr. Werner Johnannes (Director and Executive Director) informed the meeting that if the Company could obtain a loan from other sources (i.e., other shareholders) under more favorable terms and conditions, IFA Hotels & Resorts 3 Limited would not object to such arrangement. And if there are any shareholders who would like to jointly lend the money or have US\$10 million to lend the Company, the Company will not object to such arrangements and enter into the same terms and conditions as the loan provided by IFA Hotels & Resorts 3 Limited.

The Shareholder observed that the Company should not have any negotiating power against IFA Hotels & Resorts 3 Limited but should have negotiating power against the domestic contractor once the Company receives such loan from IFA Hotels & Resorts 3 Limited, especially since the activities in the construction sector are decreasing. In addition, Mr. Werner Johnannes pointed out that IFA Hotels & Resorts 3 Limited is a Kuwaiti public company listed on the foreign stock exchange. In this regard, it expects a return on investment that is higher than 10%–15% annually. This shows that IFA Hotels & Resorts 3 Limited has sincere intention to assist in developing the Company and, like other shareholders, expects the return on capital gain of the Company. As such, the management of the Company should capitalize on the opportunity to negotiate with the domestic contractor for the benefit of the Company.

The Chairman: thanked to shareholders for attending the Meeting and sharing opinion that benefits the Company. The Chairman inform shareholders that the meeting is adjourned

The meeting adjourned at 11:58 am.

-Sompoch Intranukul-
(Mr. Sompoch Intranukul)
Chairman of the Meeting

- Translation -

Information of Retiring Directors To Be Reappointed As Director

Name Mr. Talal J M A Al Bahar
Age 32 years old
Nationality Kuwaiti
Educational background • Bachelor Degree in Business Studies
 University of Loyola Marymount, Los Angeles, USA
Training relating to role and duties of director -None-
Professional experience

Work Experience in Past 5 Years		
Period	Position	Name / Company / Type of Business
2009 - Present	Director	Taksin Hotel Holding Co., Ltd.* - Real Estate Business
2009 - Present	Director	Taksin Properties Co., Ltd.* - Real Estate Business
2009 - Present	Director	Wireless One Residence Co., Ltd.* - Real Estate Business
2008 - Present	Director	Raimon Land Residence Co., Ltd.** - Real Estate Business
2008 - Present	Director	Ploenchit Residence Co., Ltd.** - Real Estate Business
2007 - Present	Vice President / CEO	IFA Hotels & Resorts Ltd. - Real Estate Business
2007 - Present	Director	Contemporary Property Co., Ltd.* - Real Estate Business
2007 - Present	Director	Raimon Land Park View Development Co., Ltd.* - Real Estate Business
2007 - Present	Director	Raimon Land Property Co., Ltd.* - Real Estate Business
2007 - Present	Director	Raimon Land Development Co., Ltd.** - Raising Fund for Parent Company
2007 - Present	Director	Raimon Land Planner Co., Ltd.* - Plan Administrator
2006 - Present	Director / Chairman of Executive Committee	Raimon Land Pcl. - Real Estate Business
2005 - Present	Partner / Director	Druke & Scull - Construction Consultant
2005 - 2006	Chairman / Managing Director	IFA Hotels & Resorts Ltd. - Real Estate Business

- Translation-

Work Experience in Past 5 Years		
Period	Period	Period
2003 - 2005	Chairman / Managing Direct	Kuwait Invest Holding Company - Investment
2002 - Present	General Manager	United Investments Portugal (UIP) - Financial Advisory Business

Remark * The Company's subsidiaries
 ** Jointly Controlled Entities

Type of director	Director and Chairman of Executive Director	
Number of years of service	Appointed as the Company's director on 29 December 2006 and being the director of the Company for 3 years	
Being Director / Executive in Other Companies which may have conflict of interest with the Company	-None-	
Relationship with executives or major shareholders of the Company or its subsidiaries	-None-	
Relationship with companies or its subsidiaries or juristic persons which may have conflict of interest in past 2 years	-None-	
Direct or indirect interest in any entity with which the company or its subsidiary (if any) enters into agreement	-None-	
Shareholding in the company	-None-	
Legal Dispute	-None-	
Number of meetings attended in 2009	Board of Directors' Meeting	0/6 times
	Audit Committee Meeting	0/4 times

- Translation -

Information of Retiring Directors To Be Reappointed As Director

Name Mr. Werner Johannes Burger
Age 41 years
Nationality South African
Educational background • Bachelor of Science in Building Management
 University of Pretoria, Pretoria, South Africa
Training relating to role and duties of director -None-

Professional experience

Work Experience in Past 5 Years		
Period	Position	Name / Company / Type of Business
2010 - Present	Director	Ploenchit Management Co., Ltd.** - Real Estate Business
2009 - Present	Director	Ploenchit Residence Co., Ltd.** - Real Estate Business
2009 - Present	Director	Raimon Land Planner Co., Ltd.* - Plan Administrator
2009 - Present	Director	Raimon Land Park View Development Co., Ltd.* - Real Estate Business
2009 - Present	Director	Raimon Land Property Co., Ltd.* - Real Estate Business
2009 - Present	Director	Raimon Land Development Co., Ltd.** - Raising Fund for Parent Company
2009 - Present	Director	Taksin Hotel Holding Co., Ltd.* - Real Estate Business
2009 - Present	Director	Taksin Properties Co., Ltd.* - Real Estate Business
2009 - Present	Director	Contemporary Property Co., Ltd.* - Real Estate Business
2009 - Present	Director	Wireless One Residence Co., Ltd.* - Real Estate Business
2008 - Present	Director	Raimon Land Residence Co., Ltd.** - Real Estate Business
2006 - Present	Director / Executive Director	Raimon Land Pcl. - Real Estate Business
2005 - Present	COO & President	IFA Hotels & Resorts Ltd. - Real Estate Business
2003 - 2005	Vice President	IFA Hotels & Resorts Ltd. - Real Estate Business
2002 - 2003	VP Sales & Marketing	DAMAC Properties, Dubai - Real Estate Business

Remark * The Company's subsidiaries
 ** Jointly Controlled Entities

- Translation-

Type of director	Director and Executive Director	
Number of years of service	Appointed as the Company's director on 29 December 2006 and being the director of the Company for 3years	
Being Director / Executive in Other Companies which may have conflict of interest with the Company	-None-	
Relationship with executives or major shareholders of the Company or its subsidiaries	-None-	
Relationship with companies or its subsidiaries or juristic persons which may have conflict of interest in past 2 years	-None-	
Direct or indirect interest in any entity with which the company or its subsidiary (if any) enters into agreement	-None-	
Shareholding in the company	-None-	
Legal Dispute	-None-	
Number of meetings attended in 2009	Board of Directors' Meeting	2/6 times
	Audit Committee Meeting	0/4 times

- Translation -

Information of Retiring Directors To Be Reappointed As Director

Name Mr. Kittit Tungsriwong

Age 41 years

Nationality Thai

Educational background

- Master Degree of Real Estate Business
Faculty of Commerce and Accountancy
Thammasat University
- Bachelor Degree of Accounting
The University of the Thai Chamber of Commerce

Training relating to role and duties of director Directors Certification Program (DCP 43/2004)

Professional experience

Work Experience in Past 5 Years		
Period	Position	Name / Company / Type of Business
2010 - Present	Director	Ploenchit Management Co., Ltd.* - Real Estate Business
2008 - Present	Director	Wireless One Residence Co., Ltd.* - Real Estate Business
2008 - Present	Director	Raimon Land Residence Co., Ltd.* - Real Estate Business
2008 - Present	Director	Ploenchit Residence Co., Ltd.* - Real Estate Business
2007 - Present	Director	Raimon Land Planner Co., Ltd.* - Plan Administrator
2007 - Present	Director	Raimon Land Resorts Co., Ltd.* - Investment & Service
2006 - Present	Director	Raimon Land Park View Development Co., Ltd.* - Real Estate Business
2006 - Present	Director	Raimon Land Property Co., Ltd.* - Real Estate Business
2006 - Present	Director	Raimon Land Development Co., Ltd.* - Raising Fund for Parent Company
2005 - Present	Director	Taksin Hotel Holding Co., Ltd.* - Real Estate Business
2005 - Present	Director	Taksin Properties Co., Ltd.* - Real Estate Business
2004 - Present	Director / Executive Director / COO / Company Secretary	Raimon Land Pcl. - Real Estate Business

- Translation-

Work Experience in Past 5 Years		
Period	Position	Name / Company / Type of Business
2004 - Present	Director	Contemporary Property Co., Ltd.* - Real Estate Business
2003 - 2004	Director / SVP in Finance	Raimon Land Pcl. - Real Estate Business
1998 - 2002	Senior Consultant	Price Waterhouse Cooper F.A.S. Co., Ltd. - Financial Advisory Services

Remark * The Company's subsidiaries
** Jointly Controlled Entities

Type of director	Director and Executive Director
Number of years of service	Appointed as the Company's director on 14 October 2003 and being the director of the Company for 6 years
Being Director / Executive in Other Companies which may have conflict of interest with the Company	-None-
Relationship with executives or major shareholders of the Company or its subsidiaries	-None-
Relationship with companies or its subsidiaries or juristic persons which may have conflict of interest in past 2 years	-None-
Direct or indirect interest in any entity with which the company or its subsidiary (if any) enters into agreement	-None-
Shareholding in the company	-None-
Legal Dispute	-None-
Number of meetings attended in 2009	Board of Directors' Meeting 6/6 times Audit Committee Meeting 4/4 times

-Translation-

**Information of Audit Committee to be Authorised to be Shareholders' Proxy
at 2010 AGM of Shareholders**

Name	Mr. Kitti Gajanandana
Position	Audit Committee
Age	59 years
Address	293/1 Soi Mitra-a-nand, Kwaeng Thanon Nakornchaisri, Khet Dusit, Bangkok 10300
Direct or indirect interest in the agenda proposed to 2010 AGM for consideration	-None-

Name	Mr. Jirawud Kuvananant
Position	Audit Committee
Age	51 years
Address	359/2 Moo 17 Tambol Nat Muang, Amphur Nai Muang Khonkean Province 40000
Direct or indirect interest in the agenda proposed to 2010 AGM for consideration	-None-

- Translation -

Articles of Association Relating to Shareholders' Meeting

- Clause 33. The board of directors must hold a shareholders' meeting as annual general meeting within four (4) months after the end of the accounting period of the Company.

Any other meeting of shareholders is called an extraordinary general meeting. The board of directors may call an extraordinary general meeting at any time whenever it deems appropriate. Shareholders (i) holding in aggregate of twenty (20) percent or more of the total issued shares or (ii) twenty-five (25) shareholders or more holding in aggregate one-tenth (1/10) or more of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting. The request shall clearly specify the purpose of the meeting in such written request. The board of directors shall call a meeting of shareholders to take place within one (1) month from the date of receipt of that request.

- Clause 34. The Chairman of the board of director or who is a director assigned by the Chairman of the board of directors shall determine the date, time and venue of the meeting. The venue of the meeting may be in the area other than the area where the Company's head office is located or in any adjacent provinces.

- Clause 35. In calling a meeting of shareholders, the board of directors shall prepare a notice indicating the venue, date, time, agenda and matters to be proposed with supporting at the meeting together with any other appropriate details. The written appointment shall clearly specify each matter's requirement whether for acknowledgment, approval or consideration, together with the opinion of the board of directors on those matters. The written appointment shall at least be sent to the shareholders and the Public Companies Registrar seven (7) days prior to the meeting date. The written appointment must also be published in a newspaper at least three (3) days prior to the meeting date for a period of three (3) consecutive days.

- Clause 36. A quorum of a meeting of shareholders requires the number of twenty-five (25) shareholders or more or one-half or more of the total number of shareholders, holdings in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

- Clause 37. A shareholder may appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf. A letter appointing a proxy shall be dated and signed by the shareholder and made in a form prescribed by the Public Companies Registrar.

The proxy letter shall be submitted with the Chairman or his/her assignee before the proxy attends the meeting.

- Clause 38. The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman.

- Translation -

Clause 39. The resolution of shareholders' meeting shall be passed by the following votes:

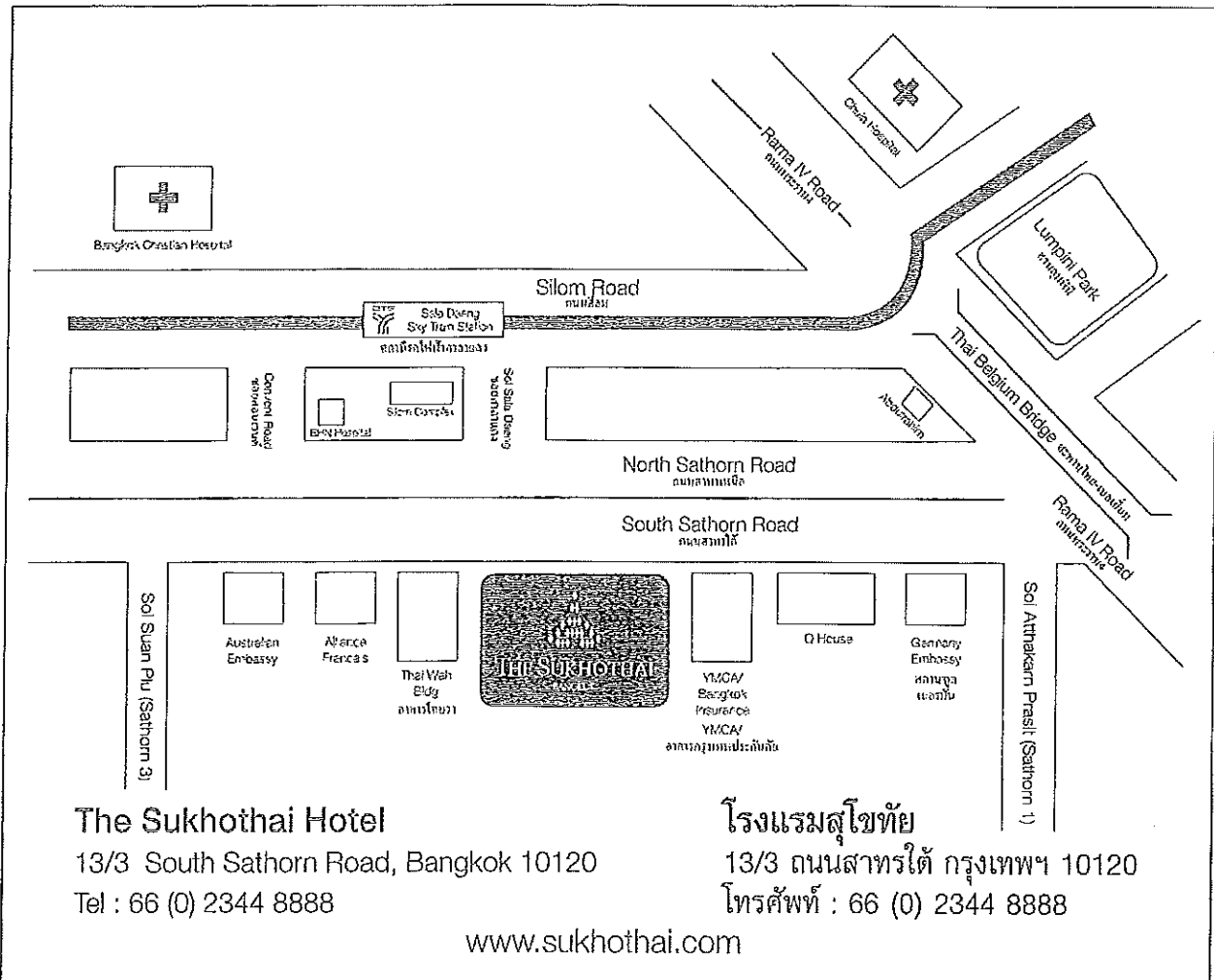
- (1) normal case requires a majority of the votes cast by the shareholders attending and eligible to vote at the meeting. In case equal votes, the Chairman of the meeting shall have a second or casting vote.
- (2) the following cases require seventy-five (75) percent or more of the votes cast by the shareholders attending and eligible to vote at the meeting:
 - (a) a sale or transfer of all or substantial part of the business of the Company to an person;
 - (b) a purchase or an acceptance of transfer of business of other companies or private companies;
 - (c) an entering into, amendment or termination of any agreement concerning a lease out of all or substantial part of the business of the Company;
 - (d) an assignment of the management control of the business of the Company to other person;
 - (e) a merger with any person for the purposes of profit and loss sharing;
 - (f) an amendment to the Memorandum or Articles of Association of the Company;
 - (g) an increase or decrease of capital and an issuing of debentures; or
 - (h) a merger or dissolution of the Company.

Clause 40. The businesses to be carried out by an annual general meeting are as follows:

- (1) to consider a report of the board of directors proposed to the meeting which demonstrates the operating results of the past year;
- (2) to consider and approve the balance sheet and profit and loss statements;
- (3) to consider an appropriation of profit;
- (4) to consider and to elect directors replacing those retire by rotation;
- (5) to appoint an external auditor and to fix auditor's remuneration
- (6) other businesses

The Sukhothai Bangkok Map

แผนที่โรงแรมสุโขทัย กรุงเทพฯ



- Translation -

Documents or evidence showing the identity of the shareholder or a representative of the shareholder entitled to attend the meeting

The policy of the Board of The Stock Exchange of Thailand, dated 19 February 1999, relating to good practices for holding of a shareholders' meeting, aims to establish guidelines for listed companies to follow. This will create confidence to shareholders, investors and all relevant parties. Accordingly, the Company believes that an inspection of documents or evidence showing the identity of the shareholder or a representative of the shareholder entitled to attend the meeting which should be observed by the shareholders, would improve transparency, be fair and provide benefits to the shareholders. However, the Company reserves the right to waive any of these requirements for some of the shareholders on a case by case basis, at the Company's sole discretion.

1. Natural person

1.1 *Thai nationality*

- (a) Identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer); or
- (b) In case of proxy, identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

1.2 *Non-Thai nationality*

- (a) Passport of the shareholder; or
- (b) In case of proxy, passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

2. Juristic person

2.1 *Juristic person registered in Thailand*

- (a) Corporate affidavit, issued within 30 days by Department of Business Development, Ministry of Commerce; and
- (b) Identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

2.2 *Juristic person registered outside of Thailand*

- (a) Corporate affidavit; and
- (b) Identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarised by a notary public. A shareholder or a proxy may register and submit the required documents or evidence for inspection at the meeting from 12.30 p.m. on 28 April 2010.

Form of Proxy, Form B.
(Form Specifying Various Particulars for Authorisation Containing Clear and Concise Details)
Annexed to Notice of Department of Business Development
Re: Form of Proxy (No. 5) B.E. 2550 (2007)

Made at

Date Month Year

(1) I/We nationality,
residing/located at No., Road, Tambol/Kwaeng,
Amphur/Khet, Province, Postal Code

(2) being a shareholder of Raimon Land Public Company Limited, holding
..... shares in total which are entitled to cast votes as follows:
ordinary shares: shares in total which are entitled to cast votes; and
preferred shares: shares in total which are entitled to cast votes,

(3) I/We wish to appoint
☐ age years,
residing/located at No., Road, Tambol/Kwaeng
....., Amphur/Khet, Province, Postal
Code, or

☐ age years,
residing/located at No., Road, Tambol/Kwaeng
....., Amphur/Khet, Province, Postal
Code, or

☐ age years,
residing/located at No., Road, Tambol/Kwaeng
....., Amphur/Khet, Province, Postal
Code, or

any one of them as my/our proxy to attend and vote on my/our behalf at the 2010 Annual General Meeting of Shareholders to be 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. or such other date, time and place as may be adjourned.

(4) I/We authorise my/our proxy to cast the votes on my/our behalf at the above meeting in the following manners:

(1) ☐ Agenda no.1..... re: To certify the minutes of the 2009 Annual General Meeting of Shareholders.....

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no.2..... re: 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..

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no.3..... re: To consider and approve the audited balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2009

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no.4..... re: 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

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

(2) ☐ Agenda no. 5 re: To consider and approve the appointment of directors replacing those who retire by rotation and the directors' remuneration for 2010

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Appointment of the entire board

☐ Approve ☐ Disapprove ☐ Abstain

☐ Appointment of any director(s)

Name of Director Mr. Talal J M A Al Bahar

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director Mr. Werner Johannes Burger

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director Mr. Kittitungsriwong

☐ Approve ☐ Disapprove ☐ Abstain

☐ Directors' remuneration

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. 6 re: To consider and approve the appointment of the Company's auditors and their remuneration for 2010

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. 7 re: 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

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as a shareholder.

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.

Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.

Signed Grantor
(.....)

Signed Grantee
(.....)

Remarks

1. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
2. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
3. In case there are more agenda item to be discussed than those specified above, the grantor may make additional authorisation in the Attachment to Proxy Form B.

Attachment to Proxy Form B.

A proxy is granted by a shareholder ofRaimon Land.....Public Company Limited.
For the 2010 Annual General Meeting of Shareholders to be 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, or such other date, time and place as may be adjourned.

- ☐ Agenda no. re:
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda no. re:
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda no. re:
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda no. re:
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda no. re: Appointment of directors (Continued)
- Name of Director
- ☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

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Name of Director

☐ Approve ☐ Disapprove ☐ Abstain
