

10 April 2012

Subject: Notice of 2012 Annual General Meeting of Shareholders

To: Shareholders

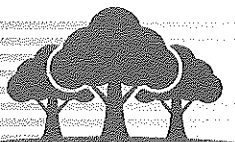
- Enclosure:**
1. Copy of the minutes of the 2011 Annual General Meeting of Shareholders
 2. CD-Rom of annual report comprising copies of the audited balance sheet and the profit and loss statements for the year ended 31 December 2011 and the annual report of Board of Directors
 3. Information of the directors who retire by rotation and have been nominated for reappointment as directors for another term
 4. Capital Increase Form
 5. Information of the members of audit committee who may be authorized by shareholders to be their proxy at 2012 Annual General Meeting of Shareholders
 6. The Company's articles of association which relate to shareholders' meeting
 7. Map of the location of 2012 Annual General Meeting of Shareholders
 8. Information relating to documents and evidences that shareholders must present at 2012 Annual General Meeting of Shareholders
 9. Proxy form

NOTICE is hereby given that the 2012 Annual General Meeting of Shareholders of Raimon Land Public Company Limited be held on Wednesday 25 April 2012 at 9:30 a.m. at Sofitel So Bangkok (Ballroom, 8th Floor), No. 2 North Sathorn Road, Bangrak, Bangkok to consider the following agenda:

1. To certify the minutes of the 2011 Annual General Meeting of Shareholders

Facts and rationale It is proposed that the meeting certifies the minutes of the 2011 Annual General Meeting of shareholders held on 28 April 2011 as per the copy of the minutes of the 2011 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 2011 Annual General Meeting of Shareholders in the Company's website for shareholders' information.

Board's opinion The Board recommends that the minutes of the 2011 Annual General Meeting of Shareholder held on 28 April 2011, be certified.



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2. To acknowledge the Company's operating results in respect of the fiscal year ended as at 31 December 2011 and to consider and approve the annual report of the Board of Directors for the fiscal year ended as at 31 December 2011

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 2011. 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 Company's operating results in respect of the fiscal year ended as at 31 December 2011, be acknowledged and the annual report of the Board of Directors for the fiscal year ended as at 31 December 2011, be approved.

3. To consider and approve the audited financial position statement and profit and loss statements for the fiscal year ended as at 31 December 2011

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). In addition, according to the Accounting Standard item no. 1(Bound Volume 2009) regarding presentation of financial statements requires the Company to use "financial position" statements in lieu of "balance sheet"

Board's opinion The Board recommends that the audited financial position statement and profit and loss statements for the fiscal year ended as at 31 December 2011, 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 2011

Facts and rationale The Company has accumulated loss in respect of its operating results for the fiscal year ended as at 31 December 2011 (according to its audited financial statements ended as at 31 December 2011). The net loss in respect of the 2011 operating results is Baht 135,699,155. 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 2011, be made, due to the fact that the Company has accumulated loss 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 2012

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 2012 Annual General Meeting, the directors who retire by rotation are as follows:

1. Mr. Sompoch Intranukul
2. Mr. Hubert Viriot
3. Mr. Numan Mohamed Numan Mohamed

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 2012, of not more than Baht 5,000,000. The Board of Directors will be authorized to allocate the directors' remuneration for 2012 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 2012 and 2011:

Type of remuneration	Y 2012 (as proposed)	Y 2011	
	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. Kitti Gajanandana	480,000
		3. Mr. Jirawud Kuvanant	-
		4. Mr. Kitti Tungswiwong	-
		5. Mr. Hubert Romary Bertrand Viriot	-
		6. Mr. Werner Johannes Burger	-
		7. Mr. Talal J M A Al Bahar	-
		8. Mr. Numan Mohamed Numan Mohamed	-
		9. Mr. Piaras Rodrigo Moriarty Alvarez	-
		1,500,000	
2. Bonus (Baht/person)	-	-	-
3. Entitlement to securities/ shares/ warrants/ convertible debenture under the ESOP	-	-	-

Board's opinion

The Board recommends that Mr. Sompoch Intranukul, Mr. Hubert Viriot and Mr. Numan Mohamed Numan Mohamed, the directors who retire by rotation, be re-appointed as the Company's directors for another term with the directors' remuneration for 2012 of not more than Baht 5,000,000, provided that the Board of Directors be authorised to allocate the directors' remuneration for 2012.

6. To consider and approve the appointment of the Company's auditors and their remuneration for 2012

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 Miss Siraporn Ouuanunkun, Certified Public Accountant No. 3844, of Ernst & Young Co., Ltd. be appointed as the Company's auditors for 2012 with their remuneration of not more than Baht 1,350,000 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 2012 (Baht)	Fiscal Year 2011 (Baht)
1. Auditing fee	1,350,000	1,250,000
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 Miss Siraporn Ouuanunkun, Certified Public Accountant No. 3844, of Ernst & Young Co., Ltd. as the Company's auditors for 2012 with their remuneration of not more than Baht 1,350,000 per annum, be approved.

7. To consider and approve the issue and offering of warrants for the purchase of ordinary shares of the Company

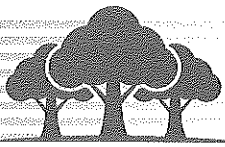
Facts and rationale

The Company wishes to issue and offer the warrants to the existing shareholders. The Board of Directors' meeting no. 3/2012 held on 21 March 2012 (the **Board Meeting**) resolved to approve the issue and offering of up to 893,856,031 warrants for the purchase of ordinary shares of the Company (the **Warrants**) by way of right offering (with the indicative features set out below):

- Nature : Warrants for the purchase of ordinary shares of Raimon Land Public Company Limited No. 3 (**Raimon-W3**).
- Type : Registered and negotiable warrants for the purchase of ordinary shares.
- Term : 3 years from the issue date of the Warrants.

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- Offering amount : Up to 893,856,031 warrants
- Offering price per unit : Baht 0
- Offering method : The Company will offer the Warrants to the existing shareholders after the Company offered new shares from the capital increase to the specific persons (the **Private Placement**). The Warrants will be offered to the existing shareholders whose names are entered in the share register book as at the record date for the right to subscribe the Warrants, in which the Board of Directors will determine after the offering of new shares by way of Private Placement. The allocation ratio of the existing shares to the new warrants will be 4:1. For counting purposes, a fraction of shares will be disregarded.
- Amount of reserved shares : Up to 893,856,031 shares, which is equivalent to 25% of the total paid-up of the Company, equalling to 3,575,424,125 shares (the registered and paid-up capital after the offering by way of Private Placement.
The number of reserved shares for the exercise of warrants must not exceed 50% of the total issued shares of the Company, as required by the relevant regulations of the Capital Market Supervisory Board.
- Exercise ratio : 1 warrant: 1 ordinary share (subject to variation in accordance with the specified adjustment conditions).
- Exercise price : Baht 2.75. However, a price adjustment may be made in accordance with the specified adjustment conditions.
- Exercise period : From the issue date of the Warrants, the warrant holder is able to exercise the Warrants on the last business day of March, June, September and December, on a year-by-year basis throughout the term of the Warrants (**Exercise Date**).
- The initial Exercise Date will fall on the last business day of either June 2012, September 2012, December 2012 or March 2013 which immediately follows the issue date (the **Initial Exercise Date**). The last Exercise Date will be the date which falls three years of the issue date (the **Last Exercise Date**).
- If the Last Exercise Date falls on a non-business day, the warrants must be exercised on the preceding business day before that non-business day.
- The period of notification of intention to exercise the Warrants (**Final Notice Period**) : Not less than 15 days prior to the Last Exercise Date.



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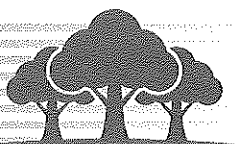
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- Reason for issuing additional shares to be reserved for the adjustment of rights** : When there is an adjustment of exercise price or exercise ratio in accordance with the conditions for the adjustment of rights upon the occurrence of events prescribed under the regulation of the Capital Market Supervisory Board or any relevant regulations.
- Issue date and offering period** : The Company shall offer the Warrants to the existing shareholders after the offering of new shares to specific persons and the Company will proceed such offering within a 1 year period from the date on which the meeting of shareholders approved the issuance and offering of the Warrants.
- Secondary market for the Warrants** : The Warrants will be listed on the Stock Exchange of Thailand.
- Secondary market for the ordinary shares relating to the exercise of the Warrants** : The ordinary shares issued as a result of the exercise of Warrants will be listed on the Stock Exchange of Thailand.
- Effects on shareholders** : As the warrants are to be offered to existing shareholders by way of a rights offering, no material effects are likely to arise. However, the Company will offer the newly issued shares from its increase of capital to specific persons, as a result, the warrants will be offered to such those persons who subscribe the newly issued shares as the shareholders of the Company. Therefore, the effects on the existing shareholders shall be as follows:
1. In the event that specific persons subscribe all of the newly issued shares,
 - 1.1 the price of the Company's share shall not be diluted by more than 10 % of the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for the 15 consecutive trading days prior to the day of the meeting of the board of directors resolving to propose the shareholders' meeting to approve the offering of shares by way of private placement; and
 - 1.2 the earnings per share and the voting rights shall not be diluted by more than 9.1 %, calculating by comparing with the total paid-up capital of the Company, equalling to 3,575,424,125 shares (the registered capital of the Company after the Company offered the newly issued shares to specific persons).
 2. In the event that specific persons exercise the warrants,
 - 2.1 the price of the Company's share shall not be diluted

- by more than 0% or shall have no negative effect on a current market price of shares, since it is lower than the exercise price of the warrants (no share discount from the market price). The calculation of the price is based on the assumption of the market price prior to the offering of warrants equalling to Baht 1.56 per share which is the weighted average price of the Company's shares traded on the Stock Exchange of Thailand 15 consecutive trading days prior to the day of the meeting of the board of directors resolving to propose the shareholders' meeting to approve the issue and offering of warrants; and
- 2.2 the earnings per share and the voting rights shall not be diluted by more than 1.82 %, calculating by comparing with the total paid-up capital of the Company, equalling to 4,469,280,156 shares (the registered capital of the Company after the Company offered the newly issued shares to specific persons and the exercising of the Warrants).
3. In the event that any third parties (who are not existing shareholders) exercise the Warrants in full to purchase the ordinary shares,
- 3.1 the price of the Company's share shall not be diluted by more than 0 % or shall have no negative effect on a current market price of shares, since it is lower than the exercise price of the warrants (no share discount from the market price). The calculation of the price is based on the assumption of the market price prior to the offering of warrants equalling to Baht 1.56 per share which is the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for the 15 consecutive trading days prior to the day of the meeting of the board of directors resolving to propose the shareholders' meeting to approve the issue and offering of warrants; and
- 3.2 the earnings per share and the voting rights shall not be diluted by more than 20 %, calculating by comparing with the total paid-up capital of the Company, equalling to 4,469,280,156 shares (the registered capital of the Company after the Company offered the newly issued shares to specific persons and the exercising of the Warrants in full).

The power and authority to determine the rules, conditions, amounts and other details of the Warrants (including the criteria for the issuance of additional shares in reserve for the adjustment of the Warrants, the exercise price and ratio) rests solely with the board of directors.



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Board's opinion

The Board recommends that the Meeting consider and approve the issue and offering of up to 893,856,031 warrants for the purchase of ordinary shares of the Company by way of right offering as detailed above.

8. To consider and approve the increase of the registered capital and the amendment to Clause 4. of the Memorandum of Association to reflect such capital increase

Facts and rationale

The Company's fund-raising is to enhance and reserve fund for expanding projects of the Company and subsidiaries, including for investment in projects in the future and the purchase of land for project developments, to improve the Company's financial liquidity and to retain the Company's working capital. The objectives and benefits resulting from the increased capital are detailed in the Capital Increase Form sent to shareholders together with this notice (Enclosure item no. 4).

The Company wishes to increase its registered capital by an additional amount of Baht 1,218,894,587 by issuing 1,218,894,587 new ordinary shares with the par value of Baht 1 each, from the existing registered capital of Baht 3,250,385,569 to be the new registered capital of Baht 4,469,280,156, divided into 4,469,280,156 ordinary shares with the par value of Baht 1 each. The newly issued shares will be offered by way of Private Placement and reserved in addition for the exercise of warrants issued and offered to the existing shareholders in proportion to their shareholding.

Board's opinion

The Board recommends that the Meeting consider and approve the following: (i) an increase of the registered capital of the Company of another Baht 1,218,894,587 by an issue of 1,218,894,587 new ordinary shares at the par value of Baht 1 each from the existing registered capital of Baht 3,250,385,569 to be the new registered capital of Baht 4,469,280,156 divided into 4,469,280,156 ordinary shares at the par value of Baht 1 each; and (ii) the amendment to clause 4 of the Company's Memorandum of Association to reflect the capital increase, to read as follows:

Clause 4.	The registered capital	Baht 4,469,280,156	(Baht four billion four hundred and sixty nine million two hundred and eighty thousand one hundred and fifty six)
	Divided into	4,469,280,156 shares	(Four billion four hundred and sixty nine million two hundred and eighty thousand one hundred and fifty six shares)
	At the par value of	Baht 1 each	(Baht one each)
	Categorised into		

Ordinary shares	4,469,280,156shares	(Four billion four hundred and sixty nine million two hundred and eighty thousand one hundred and fifty six shares)
Preferred shares	- shares	(-)

9. To consider and approve the allotment of new ordinary shares

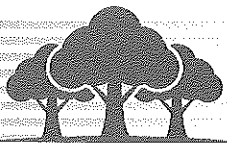
Facts and rationale

As the Company is planning to increase its capital through an issue of 1,218,894,587 new ordinary shares, the Board proposes that the Meeting consider and approve the allocation of 1,218,894,587 new ordinary shares with the par value of Baht 1 per share. The newly issued shares will be offered by way of Private Placement and reserved in addition for the exercise of warrants issued and offered to the existing shareholders in proportion to their shareholding.

Board's opinion

The Board recommends that the Meeting consider and approve the allocation of 1,218,894,587 new ordinary shares having a par value of Baht , details as follows:

- (1) To allocate 325,038,556 new ordinary shares to be offered in one or several tranches from time to time at an offering price of not less than 90% of the market price by way of private placement, in accordance with the Notification of the Capital Market Supervisory Board No. Thor.Jor. 28/2551 (and its amendment) regarding applications and permissions for the offer of new shares. The market price shall be calculated from the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for the 15 consecutive trading days prior to the day of the meeting of the board of directors (excluding the date of the meeting itself) resolving to propose the shareholders' meeting to approve the offering of shares by way of private, in accordance with the Notification of the Securities and Exchange Commission No. Sor.Jor. 39/2551 regarding the calculation of the price of newly issued shares and the determination of the market price when issuing the newly issued shares below the market price. The Board of Directors or its designated person is authorised to determine the offering price, offering period, conditions and other details of the allotment. If the Company offers the new shares to any investor who falls within the meaning of "connected party" under the applicable notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, the Company will proceed as required by such relevant regulations.
- (2) To allocate 893,856,031 new ordinary shares which will be reserved for the exercise of Warrants to be offered to existing shareholders. If there are shares remaining as a result of the non-exercise of Warrants, the Company shall propose this matter to a shareholders' meeting for further consideration.



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10. 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. Kitti Tungswong
Director

Remarks

1. If any shareholder cannot attend the 2012 Annual General Meeting of Shareholders, such shareholder may grant the proxy to Mr. Kitti Gajanandana or Mr. Jirawud Kuvanant, 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 2012 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. 5) by sending the duly completed proxy form to Khun Buntarika Samran, 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 2011 Annual Report in publication form may contact at telephone no. 0 2651 9601.

Minutes of the 2011 Annual General Meeting of Shareholders
Raimon Land Public Company Limited

Date, Time and Place

The Meeting was held on 28 April, 2011 at 9:30 a.m. at Erawan 3-4-5 meeting room, Courtyard By Marriott Bangkok Hotel, no. 155/1 Soi Mahadlek-luang 1, Rajdamri Road, Khet Pathumwan, Bangkok.

Directors in Attendance

1. Mr. Sompoch Intranukul, Company's Audit Committee, Independent Director and Chairman of Board of Directors
2. Mr. Hubert Viriot, Company's Director, Executive Director and Chief Executive Officer
3. Mr. Kittit Tungswong, Company's Director, Executive Director and Chief Operating Officer
4. Mr. Werner Burger, Executive Director and Company's Director
5. Mr. Kittit Gajanandana, Company's Director and Chairman of the Audit Committee
6. Mr. Jirawud Kuvanant, Company's Director and Audit Committee,

being 66.67% of the total number of Company's Directors (9 Directors).

Auditor

Miss Siraporn Ua-anantakul, Company's Auditor from Ernst & Young Co., Ltd.

Preliminary Proceedings

Mr. Sompoch Intranukul, Chairman of the Board of Director, was the Chairman of the Meeting. The Chairman announced that as there were 117 shareholders present in persons and by proxies, representing 1,660,721,647 shares, being 51.09% of the total issued shares of the Company (total shares of the Company were 3,250,385,569 shares), a quorum was thus constituted. The Chairman then declared the Meeting duly convened to consider the following agenda:

1. **To certify the minutes of the 2010 Extraordinary General Meeting of Shareholders No. 1/2010**

The Chairman proposed that the Meeting certified the minutes of the 2010 Extraordinary General Meeting of Shareholders held on 23 December 2010 the copy of which was sent to the shareholders together with the notice.

Resolution: The Meeting unanimously resolved that the minutes of the 2010 Extraordinary General Meeting of Shareholders, be certified with the votes of 1,596,721,647 shares (in agenda item no. 1, the shareholders attending the Meeting held 1,596,721,647 shares, being 100% of the shareholders in attendance) without any objection (the shareholder holding 64 million shares was absent in this agenda).

2. **To consider and approve the acquisitions of 24,500,000 shares in Raimon Land Development Co.,Ltd. (RLD), being 49% of the total shares in RLD, at the par value of Baht 10 each (Acquired Shares) from IFA Raimon Land Development Co.,Ltd. (IFA RLD) and the loan given (including accrued interest) by IFA RLD to RLD**

The Chairman informed the Meeting that the Company wished to acquire 24,500,000 shares in Raimon Land Development Co., Ltd. (RLD), (being 49% of the total shares in RLD), at the par value of Baht 10 each (Acquired Shares) from IFA Raimon Land Development Co., Ltd. (IFA RLD) and the loan given by IFA RLD to RLD of Baht 144,305,000 with the unpaid interest of Baht 55,228,353 totaling Baht 199,533,353 (being the total outstanding amount as at 17 March 2011), (IFA RLD Unpaid Loan) with the purchase price of Baht 280,000,000. The acquisitions of the 49% Acquired Shares and IFA RLD Unpaid Loan were under the condition of the sale of ZIRE WONGAMAT of not less than 40% of the total project value. ZIRE WONGAMAT is the condominium project with the total project value of approximately Baht 2,800 million and located adjacent to NORTHPOINT project. It consists of approximately 480 condominium units and offers unit types from 1 bedroom to 3 bedrooms.

The acquisitions of the 49% Acquired Shares in RLD and IFA RLD Unpaid Loan were considered as connected transaction (Connected Transactions) under the notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and listed companies' compliance concerning connected transaction B.E. 2546 (Connected Transaction Rule) and the Notification of Capital Market Supervisory Board Tor Jor. ref. 21/2551 regarding rules on connected transactions.

This was because IFA Resorts & Hotels 3 Limited (IFA), which was the Company's major shareholder, holding 41.08% of the total issued shares in the Company, held 100% of the total shares in RLD. IFA RLD was thus considered as the connected person in accordance with SET Connected Transaction Rule, with the size and value of transaction equivalent to 13.65% of the Company's net tangible assets (the Company's net tangible assets according to the Company's audited financial statements as at 31 December 2010 equals to Baht 2,051,956,175). As the size of the transaction was greater than Baht 20 million or 3% of the net tangible assets of the Company, the Company must be obtained the shareholders' approval before proceeding the purchase of shares in RLD.

As a result of the acquisition of the Acquired Shares in RLD from IFA RLD, the shareholding structure in RLD, the Company's subsidiary, would become clear and there would be no conflict of interest between the its major shareholder, Company and its subsidiary. It would also enhance the Company's ability to manage its subsidiary more effectively. The Company would gain benefits from the increase of investment following by the increase of the proportion of its shareholding.

The Chairman therefore proposed that the Meeting to consider and approve the acquisitions of the 49% Acquired Shares in Raimon Land Development Co., Ltd. from IFA RLD and the loan given to RLD. Before this acquisition of the 49% Acquired Shares in RLD, the Company held 51% of the total shares in RLD. After the acquisition of the Acquired Shares, the Company would then hold 99.99% of the total shares in RLD.

However, the shareholders' meeting must approve the entry into the Connected Transactions with the vote of not less than three-fourth of the total votes of shareholders attending the meeting and having voting rights, excluding the votes of the interested shareholders and connected person(s). IFA, the interested party and holding the number of 1,335,127,851 shares in the Company, being 41.08% of the total issued shares in the Company, (as at 1 December 2010), was prohibited to vote in this agenda.

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman as follows:

1. What was the total sale of Northpoint project?

Mr. Kitti Tungswong, the Company's Director, Executive Director and Chief Operating Officer, was assigned to inform the Meeting. It was informed that the total current sale of Northpoint project was approximately of Baht 3,500 million or approximately of 70% of the total project.

2. For ZIRE WONGAMAT project, how the Company was being confident that the project could be sold out? And why would the Company take a risk in running business by construction ZIRE WONGAMAT project while Northpoint project had not been sold out of the total project?

Mr. Kitti Tungswong, the Company's Director, Executive Director and Chief Operating Officer, was assigned to inform the Meeting. It was informed that ZIRE WONGAMAT project is developing for customers who could not afford Northpoint project. The starting price was approximately of Baht 3 million while Northpoint project was approximately of Baht 5 million or more. The statistics showed that 1 out of 5 customers who visited Northpoint project could afford to buy a condominium unit. The starting price per square meter of ZIRE WONGAMAT project was approximately of Baht 50,000 per square meter. This project would also be focusing on Thai market. We believed that the project would be sold out as per schedule. In addition, the Company currently had sold condominium units in ZIRE WONGAMAT project for more than Baht 700 million within 3-4 months since it launched in January 2011.

The Chairman also informed the Meeting that ZIRE WONGAMAT project and Northpoint project focused on different group of customers. The Company believed that these two projects would not be competitors with each other. Moreover, the sales price of ZIRE WONGAMAT project was relatively low and it was said that it would be a real second home. The Company therefore had not been worried about developing ZIRE WONGAMAT project. One of the reasons that the sales of Northpoint project was slow and could not be sold out is that Thai Baht currency became strong and affected the decreased purchasing power of the main foreign customers.

3. Had the Company sold a plot of land in Pattaya to support the expenses for construction of ZIRE WONGAMAT project?

Mr. Kitti Tungswong informed the Meeting that the sale of the land would depend on the market condition. If the market condition became positive, the Company may not sell such land.

Mr. Pinit Silpachaisooksawat, the Company's shareholder holding 3,500,000 shares, asked the Chairman that the set up of Company's subsidiaries to support each projects, how was a positive feedback to the Company and shareholders?

Mr. Kitti Tungswong, Company's Director, Executive Director and Chief Operating Officer, was assigned to inform the Meeting. It was informed that the Company previously faced with the problem regarding the increase of the Company registered capital where the proportion of Thai shareholding had not been increased following the proportion to foreign shareholding. As a result, the expansion of project could only be done by investing in subsidiaries methodology. In the past the major shareholder of the Company was IFA who would be entering to co-invest with the Company's subsidiaries but now the Company had already changed the new investment methodology. IFA only invested in the Company, except there have new third party co-investor (which would not connect with the Company) and would like a co-investment then the Company would set up the Company's subsidiaries to cooperate each project. As such the co-investment, the Company would be owned to develop the construction project and consider the utmost benefit of the shareholders in each investment.

Resolution The Meeting resolved that the connected transaction according to the above details, be approved with the votes of 319,643,796 shares, 5,950,000 shares for abstention (being 98.17 % of the votes of shareholders in attendance) with no objection.

IFA who holds 1,335,127,851 shares, being 41.08% of the total purchased shares (as at 1 December 2010) of which the stakeholders this agenda and also prohibited to vote for this agenda.

3. **To acknowledge the Company's operating results in respect of the fiscal year ended as at 31 December 2010 and to consider and approve the Annual Report of the Board of Directors for the fiscal year ended as at 31 December 2010**

The Chairman proposed that the Meeting to acknowledge the report on the Company's operating results in respect of the fiscal year ended as at 31 December 2010 and to consider and approve the annual report of the Board of Directors for the fiscal year ended as at 31 December 2010 of which the details were set out in the 2010 Annual Report of the Company that was sent to shareholders together with the notice.

Mr. Kitti Tungswong, the Company's Director, Executive director and Chief Operating Officer, was assigned to summarize the Company's operating results to the Meeting as follows:

In 2010, the Company generated its income from 4 projects i.e. The Heights Phuket, Northpoint, The Loft Yenakart and The River, totaling Baht 3,471 million. The income increased from last year approximately of Baht 400 million. In 2009, the Company's income was approximately of Baht 3,099 million. In 2010, the Company's gross margin was approximately of 33% (while last year gross margin was approximately of 26%). The Company's EBITDA was of Baht 337 million and the net profit was of Baht 98 million while last year the Company incurred loss of Baht 271 million. The Company could reduce the selling and administrative expenses from Baht 850 million in 2009 to be of Baht 671 million in 2010 or approximately decrease of 21%.

In addition, Mr. Kitti also informed the Meeting that the Federation of Accounting Professions had changed the accounting policy standard regarding the revenue

recognition from sale of condominium units from the percentage of work completion to be the transfer method, when significant risks and rewards were transferred to the buyer. This would affect the Company's revenue recognition in 2011 financial statements.

Mr. Kitti also summarized the forecast revenue growth of the Company based on the current of the Company and if the Company would be able to transfer the projects as per schedule as follows:

Million Baht	2011	2012	2013	2014
Projects:				
The Heights	57			
Northpoint	679			
The River		9,953		
185 Rajdamri			2,914	
Zire Wongamat				579
Estimate revenue based on Sold units	736	9,953	2,914	579

If the Company would be able to sell the rest of the projects and transfer ownership to its customers as per schedule, the Company's income would be as follows:

Million Baht		2011	2012	2013	2014
Projects:					
The Heights	Sold units	57			
	Unsold units	40			
Northpoint	Sold units	679			
	Unsold units	1,430			
The River	Sold units		9,953		
	Unsold units		3,330	1,667	
185 Rajdamri	Sold units			2,914	
	Unsold units			668,6	
Zire Wongamat	Sold units				579
	Unsold units				2,221
Estimate revenue based on Sold units		2,206	13,283	11,267	2,800

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman that due to the change of accounting standard regarding the revenue recognition from sale of condominium units in 2011, would the Company be required to reverse the transaction of the revenue recognition in 2010 for The River project?

Mr. Kitti Tungswong, the Company's Director, Executive Director and Chief Operating Officer, was assigned to respond to the Meeting. Mr. Kitti responded that the revenue recognition in 2010 must be reversed. The recognition of such revenue would be showing in the retained earnings, which would not affect the Company's profit and loss statements in 2011.

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman that in 2011 if the reverse of the revenue recognition had been reversed the revenue recognition in 2010 according to the new accounting policy standard, how was the Company's net loss? What would the sales expenses be reversed?

Mr. Kitti Tungswong, Company's Director, Executive Director and Chief Operating Officer, was assigned to explain to the Meeting. It was explained that 2011 if the reverse

of the revenue recognition had been reversed the revenue recognition in 2010 according to the new accounting policy standard, the Company would incur loss of Baht 1,600 million. For expenses, the Chairman explained that expenses that the Company had already recorded and other expenses i.e. advertising, marketing etc. would not be reversed as per the new accounting policy standard.

A shareholder asked the Chairman that the construction of 185 Rajadamri project of which Company targeted for completion in 2013, had the construction already been started?

Mr. Kitti Tungsriwong, the Company's Director, Executive Director and Chief Operating Officer, was assigned to inform the Meeting. It was informed that the construction of 185 Rajadamri Project had been started.

Mr. Sakda Tungsaksatit, the Company's shareholder holding 108 shares, asked the Chairman as follows:

1. How was the proportion of the Company's policy regarding the advertising and public relations expenses compared with the Company's income?

Mr. Kitti Tungsriwong, the Company's Director, Executive Director and Chief Operating Officer, was assigned to explain to the Meeting. It was explained that the Company's policy regarding the advertising and public relations expenses was approximately of 2-3% of its income which was closed to the standard in the same industry.

2. Had the Company had cost of loan from IFA? If yes, how much did the cost of loan incur? What was the average of the Company's interest of loan?

Mr. Kitti Tungsriwong, Company's Director, Executive Director and Chief Operating Officer, was assigned to explain to the Meeting. It was explained that the Company currently had no loans from IFA as the Company had repaid such a whole loans to IFA already.

For the average interest rate, the Company had the average of cost of loan higher than MLR. However, after the Company had been refinancing the River project, the average cost of loan was lower than MLR.

Mr. Ronnchai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman that what was the Company's profit in each project and how was the profit when compared with the industrial average?

Mr. Kitti Tungsriwong, the Company's Director, Executive Director and Chief Operating Officer, was assigned to explain to the Meeting. It was explained that EBITDA of each Company's projects was approximately of 30-40%, depending on the size of the projects.

Mr. Ronnchai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman that what was the Company's policy regarding down payment by customers?

Mr. Kitti Tungsriwong, the Company's Director, Executive Director and Chief Operating Officer, was assigned to explain to the Meeting. It was explained that the settlement amount of down payment would depend on each project. It ranged from 25% to 40%. For 185 Rajadamri project and The River project, the Company's policy regarding down payment was of 40% of the purchase and sales price. However, the amount of down payment of each project would be divided by phases of which had unequal rates. For example, for the River project, Thai customers who bought the units at the final stage of construction would basically receive loan from financial institutions, the Company might determine only down payment in the range of 10% of the purchase and sales price. For

ZIRE WONGAMAT project, the Company determined that customers must settle down payment at the rate of 25% of the purchase and sales price as the targeted customers were Thais. These customers would usually receive loan from financial institutions to pay the rest of the purchase sales price.

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman that if the Company maintained the current accounting standard, the Company's revenue recognition would not be stable and this would impact the dividend payment to the investors or not?

Mr. Kitti Tungswong, Company's Director, Executive Director and Chief Operating Officer, was assigned to explain to the Meeting. It was explained that in 2011 the Company would have impact from the change of the accounting standard. However in the next 2-3 years, the Company expected the steady income due to the current sales and sales plan for unsold units. Also the Company was planning to launch the new medium-sized projects. This was to enable the Company to deliver the project to customers more quickly and maintain its constant income.

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman that the company's long term loan was the long term loan of which projects?

Mr. Kitti Tungswong, the Company's Director, Executive Director and Chief Operating Officer, was assigned to respond to the Meeting. It was responded that the Company's long term loan was the long term loan of The River project, 185 Rajadamri project and ZIRE WONGAMAT project.

Resolution The Meeting unanimously resolved that the report on the Company's operating results in respect of the fiscal year ended as at 31 December 2010, be acknowledged and the annual report of the Board of Directors for the fiscal year ended as at 31 December 2010, be approved with the votes of 1,660,721,647 shares, being 100% of the votes of shareholders in attendance) with no objection and abstention.

4. **To consider and approve the audited balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2010**

The Chairman proposed that the Meeting consider and approve the audited balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2010 of which the details were set out in the Company's financial statements which formed part of the annual report sent to shareholders together with the notice.

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman that how was the reason for selling the land located on Ploenchit and did the Company incur loss from the sale of such land?

Mr. Hubert Viriot, Company's Director, Executive Director and Chief Executive Officer, was assigned to respond to the Meeting. It was responded that the Company was not the major shareholder in that Company and such major shareholder who owned the land had made the decision to sell the land. The Company viewed that the sales of such land as deem appropriate due to the Company's consideration from the economic condition at that time. In addition, such project was a large scale project. The Company therefore deemed more appropriate to use the fund for developing project in the smaller size.

Resolution The Meeting unanimously resolved that audited balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2010, be

approved with the votes of 1,660,721,647 shares, being 100% of the votes of shareholders in attendance) with no objection and abstention.

5. **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, 2010**

The Chairman informed the Meeting that The Company had accumulated loss of Baht 404,687,356 in respect of its operating results for the fiscal year ended as at 31 December 2010 (according to its audited financial statements ended as at 31 December 2010). As a result, the appropriation of profit as legal reserve and payment of dividend could not be made. According to the Company's dividend policy, the Company might pay dividend in form of cash of not more than 50 percent of the net profit after tax and legal reserve, when the Company had profit and no accumulated loss.

The Chairman therefore asked the Meeting 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 2010.

Resolution The Meeting unanimously resolved that the non-appropriation of profit as legal reserve and the non-payment of dividend in respect of the operating results for the fiscal year ended as at 31 December 2010 according to the above details, be approved with the votes of 1,660,721,647 shares, being 100% of the votes of shareholders in attendance) with no objection and abstention.

6. **To consider and approve the appointment of directors replacing those who retire by rotation and the directors' remuneration for 2011**

The Chairman informed the Meeting that according to the Public Companies Act B.E. 2535 at every annual general meeting of shareholders, one-third (1/3) of the directors, or if it was 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 occupied the position for the longest period must retire by rotation. At the 2010 AGM, the directors who retired by rotation were as follows:

1. Mr. Kittti Gajanandana
2. Mr. Jirawud Kuvanant
3. Mr. Piaras Alvarez

The Meeting was then proposed to consider and approve the re-appointment of such directors who retired by rotation to be the Company's directors for another term and the directors' remuneration for 2011, of not more than Baht 5,000,000, provided that the Board of Directors would be authorized to allocate the director's remuneration for 2011 to the directors as the Board deems appropriate.

Resolution The Meeting unanimously resolved that

1. Mr. Kittti Gajanandana be re-appointed as the Company's directors for another term with the votes of 1,660,721,647 shares (being 100% of the total votes of the shareholders in attendance) with no objection and abstention.
2. Mr. Jirawud Kuvanant be re-appointed as the Company's directors for another term with the votes of 1,660,721,647 shares

(being 100% of the total votes of the shareholders in attendance) with no objection and abstention.

3. Mr. Piaras Alvarez be re-appointed as the Company's directors for another term with the votes of 1,660,721,647 shares (being 100% of the total votes of the shareholders in attendance) with no objection and abstention.
4. The Directors' remuneration for 2011 according to the above details be approved and Board of Directors be authorized to allocate the director's remuneration for 2011 to the directors as the Board deems appropriate with the votes of 1,660,721,647 shares (being 100% of the total votes of the shareholders in attendance) with no objection and abstention.

7. **To consider and approve the appointment of the Company's auditors and their remuneration for 2011**

The Chairman informed the Meeting that Section 120 of the Public Companies Act requires that every year the annual general meeting of shareholders would appoint the Company's auditors and determines their remuneration. The existing auditors might 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 required that such companies ensures the rotation of their auditors if such auditors have performed their duties for 5 consecutive accounting years. However, the Company was not required to engage a new audit firm which means the Company might appoint any auditors in the existing audit firm to replace the existing auditors.

The Audit Committee recommended that Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Miss Siraporn Ua-anantakul, Certified Public Accountant No. 3844, of Ernst & Young Co., Ltd. be appointed as the Company's auditors for 2011 with their remuneration of not more than Baht 1,250,000 per annum.

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

The Chairman therefore proposed that the Meeting consider and approve the appointment of Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Miss Siraporn Ua-anantakul, Certified Public Accountant No. 3844, of Ernst & Young Co., Ltd. be appointed as the Company's auditors for 2011 with the remuneration of not more than Baht 1,250,000 per annum.

Resolution The Meeting unanimously resolved that Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Miss Siraporn Ua-anantakul, Certified Public Accountant No. 3844, of Ernst & Young Co., Ltd., be appointed as the Company's auditors with the remuneration of not more than Baht 1,250,000 per annum be approved

with the votes of 1,660,721,647 shares, being 100% of the votes of shareholders in attendance) with no objection and abstention.

8. To consider other business (if any)

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman regarding the present consumer demands for condominium.

Mr. Hubert Romary Bertrand Viriot, Company's Director, Executive Director and Chief Executive Officer and Mr. Kitti Tungsriwong, Company's Director, Executive Director and Chief Operating Officer, were assigned to respond to the Meeting. It was responded that there was a positive view on condominium market from many people including the Company. They viewed that condominium had not over-supplied and also were constant and sustainable demands with two main reasons and factors. The first factor was the need of housing of young workers which had increased constantly. From the opinion survey in home and condominium fairs in the past 2-3 times, it was found that the consumer's demand had changed. According to the survey in the past 2-3 years, the consumers wanted to buy houses as the first choice but currently the answer was changed. The first choice of housing was condominium. In addition, the survey or inquiry on students or young generation revealed that the fifth factor for living was condominium not car as before.

The second factor was a surplus of liquidity of financial institutions. There was currently high competition for lending on property which included condominium.

With respect to Raimon Land's market, as we had known our products or condominium were aimed in hi-end market and there were a few competitors while other developers were focusing on middle and low-end market which was highly competitive.

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman that how was the Company's project planning for the sales of project? For Northpoint project of which the construction was completed for a while but had not yet been sold out, what was the Company's policy enabling the Company to sell out the entire project?

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked additional information the Chairman that the change of the accounting policy regarding the revenue recognition upon the project completion and the ownership being transferred to customers, how could the Company ensure that the Company's projects would be completed as per scheduled and would enable the customers to transfer their ownership according to the time schedule?

Mr. Hubert Romary Bertrand Viriot, the Company's Director, Executive Director and Chief Executive Officer, was assigned to respond to the Meeting. It was responded that the sales of project had been divided into 2 phases that were the sales during construction where customers would buy condominium units according to the plan presented by the Company and the sales after project completion where the Company directly targeted the sales to customers who demanded for housing. For Northpoint project, the Company deemed that it was unnecessary to close the sales as the Company already reached the break-even point. Moreover, the Company had no policy to give customers discount in a great amount in order to close sales of its project. This was because it might affect to the Company's branding. In long term, the Company viewed that there would be a high demand of consumers for project in Pattaya. The Company expected that the project would be sold out within June 2012. As the Company's policy of payment and transfer of ownership, customers were required to make down-payment at the rate of approximately 40% of the purchase and sales price. Therefore, there was a low risk that customers would not transfer their ownership.

A shareholder asked the Chairman as follows:

1. What was the response from the advertisement of 185 Rajadamri project?

The Chairman asked Mr. Hubert Romary Bertrand Viriot, the Company's Director, Executive Director and Chief Executive Officer to respond to the Meeting. It was responded that the Company gained a good response from the advertisement and sale promotion of 185 Rajadamri project. In the past 6 months, more than one-third of condominium units and presently, more than 30% of the whole project were sold. For the rest of condominium units, the company plans to sell within 36 months.

2. What would be the impact on the Company and its customers if there was a political unrest in the future of which would affect the operation of 185 Rajadamri project, which was located on the risky area?

Mr. Hubert Romary Bertrand Viriot, the Company's Director, Executive Director and Chief Executive Officer was assigned to respond to the Meeting. It was responded that the political unrest was unpredictable. The Company did not want it to happen. If unfortunately happened, the Company would take the best care of it. However, the Company believed that the government had a better safety measure to control the situation as such the previous unrest experience.

A shareholder asked the Chairman that had the Company policy to run hotel business or expand other business?

Mr. Hubert Romary Bertrand Viriot, Company's Director, Executive Director and Chief Executive Officer, was assigned to respond to the Meeting. It was responded that the Company had planned to diversify the Company's business in order to risk sharing on its income. The development had mainly supported or promoted the Company's projects. However, this depended on the opportunity and situation during the period. At present, we had launched The Vue project which was located in frontline of The River project which received good response from customers. The project was commenced in February while the tenants contacted to rent with approximately of 80% of the project. If the opportunity came, the Company would certainly run other projects in order to promote or compliment the Company's main business.

A shareholder asked the Chairman that from the profit and loss statements the Company incurred loss of approximately of Baht 400 million. That the main loss came from the written off debt of approximately of Baht 300 million, where did the bad debt come from?

Mr. Kitti Tungsriwong, Company's Director, Executive Director and Chief Operating Officer was assigned to respond to the Meeting. It was responded that the bad debt was caused by the sales of land of which located on Ploenchit.

No other business is being proposed to the Meeting. The Chairman declared to close the Meeting.

The Meeting was closed at 11.15 a.m.

(Signed by) -Somdech Intranukul- Chairman

(Mr. Somdech Intranukul)

-Translation-

Information of Retiring Directors To Be Reappointed As Director

- Name** : Mr. Sompoch Intranukul
- Age** : 73 years
- Nationality** : Thai
- Educational background** :
 - Bachelor Degree Accounting & Commerce Faculty, Chulalongkorn University
 - Senior Executive Program, Sasin Business Administration
 - Certificate of National Defense College of Thailand
- Training relating to role and duties of director** :
 - Directors Certification Program (DCP 24/2002)
 - Director Accreditation Program (DAP 63/2007)
 - Chartered Director Class (CDC 3/2008)
- Professional experience** :

Work Experience in Past 5 Years		
Period	Position	Name / Company / Type of Business
2003 - Present	Chairman/ Independent Director / Audit Committee Member	Raimon Land Plc. - Real Estate Business
2008 - Present	Chairman of Audit Committee	Hifi Orient Thai Pcl. - Electronic products
2003 - Present	Chairman	SCMB Co., Ltd. - Financial advisory services
1999 - Present	Chairman of Audit Committee	Subsritthai Co., Ltd. - Warehouse
1999 - Present	Chairman of Audit Committee	Dheves Insurance Plc. - Insurance
1995 - Present	Chairman	Siam Administrative Management Co., Ltd. - Administrative services

- Type of director** : Chairman / Independent Director and Audit Committee Member
- Number of years of service** :
 - Appointed as the Company's director on 15 October 2002 and being the director of the Company for 9 years

-Translation-

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 2011 :

Board of Directors' Meeting	7/7	times
Audit Committee Meeting	4/4	times

-Translation-

Information of Retiring Directors To Be Reappointed As Director

Name : Mr. Hubert Viriot

Age : 34 years

Nationality : French

Educational background :

- Bachelor of Science in International Hospitality and Management
University of Wales
- Bachelor Degree in Hospitality and Tourism Management
Glion Hotel School, Switzerland

Training relating to role and duties of director : -None-

Professional experience :

Work Experience in Past 5 Years		
Period	Position	Name / Company / Type of Business
2006 – Present	Director / Exccutive Committee Member/ Chief Executive Officer	Raimon Land Plc. - Real Estate Business
2010 – Present	Director	Raimon Land Services Co., Ltd. - Property development and/or investment
2009 – Present	Director	Northpoint PRC Co., Ltd. - Property development
2009 – Present	Director	Raimon Land Resorts Co., Ltd. - Investment and Service
2009 – Present	Director	The River Co., Ltd. - Property development
2009 – Present	Director	Taksin Propertics Co., Ltd. - Property development
2008 – Present	Director	Raimon Land Residences Co., Ltd. - Property development
2008 – Present	Director	Raimon Land Unixx Co., Ltd. - Property development
2007 – Present	Director	Contemporary Property Co., Ltd. - Property development
2007 – Present	Director	Raimon Land Park View Development Co., Ltd. - Property development

-Translation-

Work Experience in Past 5 Years		
Period	Position	Name / Company / Type of Business
2007 – Present	Director	Raimon Land Development Co., Ltd. - Property development
2007 – Present	Director	Raimon Land Planner Co., Ltd. - Business reorganization
2005 – Present	Vice President	IFA Hotels & Resorts Ltd. - Property development

- Type of director** : Director and Executive Director and Chief Executive Officer
- Number of years of service** : Appointed as the Company's director on 28 December 2006 and being the director of the Company for 5 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** : Representative of major shareholder.
- 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** : 817,784 shares as of 30 March 2012
- Legal Dispute** : -None-
- Number of meetings attended in 2011** : Board of Directors' Meeting 7/7 times

-Translation-

Information of Retiring Directors To Be Reappointed As Director

Name : Mr. Numan Mohamed Numan Mohamed

Age : 36 years

Nationality : Jordan

Educational background : • Bachelor in Finance
DePaul University
Chicago, Illinois, United State of America

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	Raimon Land Plc. - Real Estate Business
2003 - Present	Vice President Finance and administration	IFA Hotels & Resorts Ltd. - Real Estate Business

Type of director : Director

Number of years of service : Appointed as the Company's director on 16 August 2010 and being the director of the Company for 1 year

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-

-Translation-

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 2011 : Board of Directors' Meeting 0/7 times



-Translation-

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FORM OF CAPITAL INCREASE REPORT
Raimon Land Public Company Limited
Date 21 March 2012

We, Raimon Land Public Company Limited (the Company), hereby report the resolutions of the Meeting of the Board of Directors of the Company No. 3/2012, held on 21 March 2012, in relation to the capital increase and the allotment of new shares as follows:

1. Increase of capital

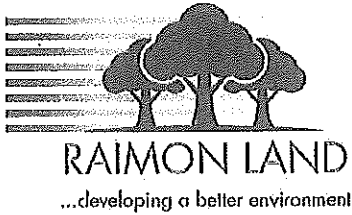
The Board of Directors' Meeting approved the increase in the registered capital of the Company by additional amount of Baht 1,218,894,587 from the existing registered capital of Baht 3,250,385,569 to Baht 4,469,280,156 by issuing 1,218,894,587 ordinary shares with the par value of Baht 1 each, totalling to aggregate amount of Baht 1,218,894,587.

2. Allotment of new ordinary shares

The Board of Directors' Meeting approved the allotment of 1,218,894,587 new ordinary shares with the par value Baht 1 each in the aggregate amount of Baht 1,218,894,587, as follows:

2.1 Details of the Allotment of new ordinary shares

Allotment	Number of shares	Ratio (Old : New)	Offering price per share (Baht)	Subscription and /or payment period	Remark
(i) To be allotted by way of private placement	325,038,556	-	An offering price is not less than 90 per cent of the market price (See Item 2.4 below regarding the market price)	To be determined by the Board of Directors or its designated person	See Item no. 2.5 below
(ii) To be reserved for the exercise of warrants to be issued and offered to existing shareholders by way of rights offering	893,856,031	4 shares:1 warrant	-	The Company will allocate warrants to the existing shareholders after the completion of the offering of shares by way of private placement.	The indicative features of warrants is set out in the Notification of the resolution of the Meeting of the Board of Directors.



-Translation-

Raimon Land PLC
22nd Floor, Unit 2201-2203
The Millennia Tower
62 Langsuan Rd.
Lumpini, Pathumwan
Bangkok 10330
Tel: 0 2651 9601 Fax: 0 2651 9614
E-mail: info@raimonland.com
www.raimonland.com

2.2 The Company's plan in case where there is a fraction of shares remaining:

Any fraction of shares will be disregarded.

2.3 The number of remaining shares from the allotment:

-None-

2.4 The market price shall be calculated from the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for the 15 consecutive trading days prior to the day of the meeting of the board of directors (excluding the date of the meeting itself) resolving to propose the shareholders' meeting to approve the offering of shares by way of private placement, in accordance with the Notification of the Securities and Exchange Commission No. Sor.Jor. 39/2551 regarding the calculation of the price of newly issued shares and the determination of the market price when issuing the newly issued shares below the market price.

2.5 For the purpose of fund raising, the Company plans to offer the new shares to institutional investors, including private equity fund. Any related details will be notified when such details are concluded.

3. **Schedule date for the shareholders' meeting to approve the capital increase and the allocation of shares**

The Annual General Meeting of Shareholders for the year 2012 (the AGM) will be held on 25 April 2012 at 9.30 at Sofitel So Bangkok (Ballroom, 8th Floor), No. 2 North Sathorn Road, Bangkok, Bangkok 10500. The record date for the right to attend the EGM will be 4 April 2012 and the share register closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act is scheduled for 5 April 2012.

4. **Approval of the capital increase/allotment of new shares by the relevant governmental agency and condition for such approval (if any)**

- None -

5. **Objective of the capital increase and plans for utilising proceeds received from the capital increase**

- (a) To be reserved for the exercise of warrants of the Company to be issued and offered to the existing shareholders;
- (b) To enhance and reserve fund for expanding projects of the Company and subsidiaries, including for investment in projects in the future and the purchase of land for project developments; and
- (c) To improve the Company's financial liquidity and to retain the Company's working capital.

6. **Benefits which the Company will receive from the capital increase**

The capital increase will enhance the Company's capital availability for new investments in the development of current projects and the expansion of various projects to support current and future business of the Company, resulting in the increase of a Company's income and a shareholder's benefit.

7. Benefits which the shareholders will receive from the capital increase

7.1 Dividend policy

The Company has a policy to pay dividends in cash not over than 50 per cent of the net profits of the Company after tax and set aside as legal reserve provided that the Company has profits and no retained loss.

7.2 Shareholders' rights

If the Company declares payment of dividend, the warrant holders and the subscriber of new ordinary shares shall be entitled to receive dividends as same as the existing shareholders of the Company.

8. Other details necessary for shareholders to approve the capital increase and share allotment

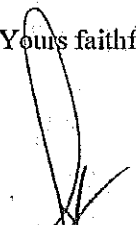
The Company will offer the warrants to the existing shareholders (including specific persons subscribing new shares from the capital increase of the Company) after the AGM, to be held on 25 April 2012, approved the issuance and offering of the warrants to existing shareholders and the Company offered the increased capital shares to such specific persons.

9. Schedule of actions for the capital increase and share allotment

No.	Procedures of the capital increase	Date/Month/Year
1.	The meeting of the Board of Directors No. 3/2012	21 March 2012
2.	Record date for determining the shareholders entitled to attend the Annual General Meeting for the year 2012	4 April 2012
3.	Gathering names of the shareholders under Section 225 of the Securities and Exchange Act	5 April 2012
4.	Annual General Meeting for the year 2012	25 April 2012
5.	Registration of the capital increase with the Ministry of Commerce	within 14 days from the date of AGM's approval.

We hereby certify that the above information is accurate and complete.

Yours faithfully,



Mr. Kittit Tungswong
Director

-Translation-

**Information of Audit Committee to be Authorised to be Shareholders' Proxy
at 1/2012 AGM of Shareholders**

Name	Mr. Kitti Gajanandana
Position	Audit Committee
Age	60 years
Address	293/1 Soi Mitra-a-nand, Kwaeng Thanon Nakornchaisri, Khet Dusit, Bangkok 10300
Direct or indirect interest in the agenda proposed to 1/2012 AGM for consideration	-None-

-Translation-

**Information of Audit Committee to be Authorised to be Shareholders' Proxy
at 1/2012 AGM of Shareholders**

Name	Mr. Jirawud Kuvanant
Position	Audit Committee
Age	52 years
Address	248/106 Charansanitwong Road, Kwaeng Bangphlat, Khet Bangphlat, Bangkok 10700
Direct or indirect interest in the agenda proposed to 1/2012 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.

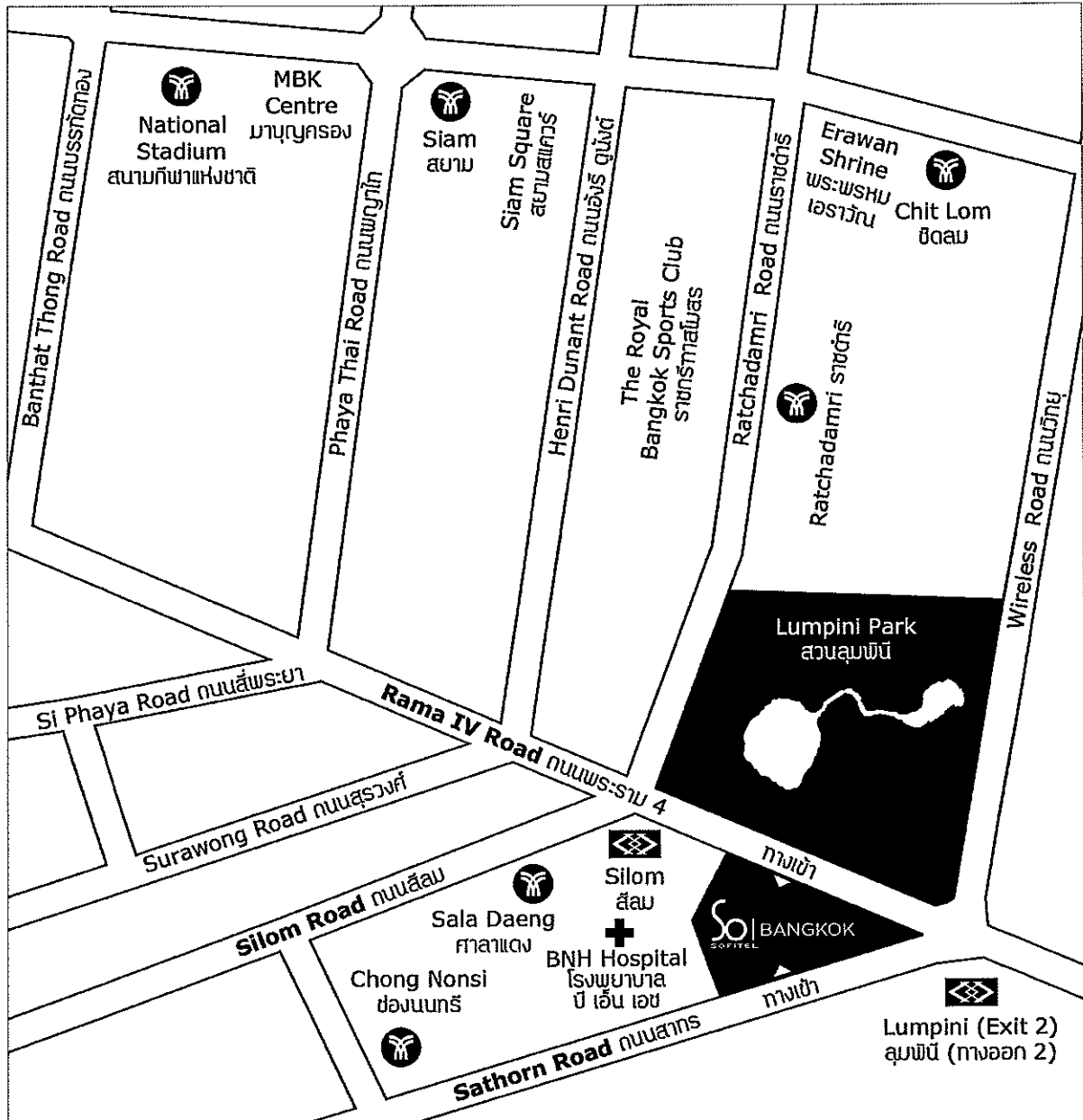
Clause 40. The businesses to be carried out by an annual general meeting are as follows:

- (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

-Translation-

Sofitel So Bangkok Map

แผนที่โรงแรม โซฟิเทล โซ แบงค็อก



SOFITEL SO BANGKOK

2 NORTH SATHORN ROAD, BANGRAK, BANGKOK 10500

TEL: 02 624 0000 - E-MAIL: H6835@SOFITEL.COM

โซฟิเทล โซ แบงค็อก - เลขที่ 2 ถนนสาทรเหนือ เขตบางรัก กรุงเทพฯ 10500

- 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 8.30 - 9.30 a.m. on 25 April 2012.

-Translation-

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

Mr. Kitti Gajanandana age 60 years,
 residing/located at No. 293/1, Soi Mitra-a-nand, Tambol/Kwaeng Thanon Nakornchaisri,
 Amphur/Khet Dusit, Province Bangkok, Postal Code 10300, or

Mr. Jirawud Kuyanant age 52 years,
 residing/located at No. 248/106, Charansanitwong Road, Tambol/Kwaeng Bangphlat,
 Amphur/Khet Bangphlat, Province Bangkok, Postal Code 10700, 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 2012 Annual General Meeting of Shareholders to be held on 25 April 2012 at 9:30 a.m. at Sofitel So Bangkok (Ballroom, 8th Floor), No. 2 North Sathorn Road, Bangrak, Bangkok or such other date, time and place as may be adjourned.

-Translation-

(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 2011 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 Company's operating results of the fiscal year ended as at 31 December 2011 and to consider and approve the Annual Report of the Board of Directors for the fiscal year ended as at 31 December 2011
- (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 financial position statement and profit and loss statements for the fiscal year ended as at 31 December 2011
- (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 the legal reserve and the non-payment of dividend in respect of the operating results for the fiscal year ended as at 31 December 2011
- (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 2012
- (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

-Translation-

Appointment of any director(s)

Name of Director Mr. Sompoch Intranukul.....

Approve Disapprove Abstain

Name of Director Mr. Hubert Viriot.....

Approve Disapprove Abstain

Name of Director Mr. Numan Mohamed Numan Mohamed.....

Approve Disapprove Abstain

Agenda no. 6 re: To consider and approve the appointment of the Company's auditors and their remuneration for 2012.....

(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 issue and offering of warrants for the purchase of ordinary shares 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

Agenda no. 8 re: To consider and approve the increase of the registered capital and the amendment to Clause 4, of the Memorandum of Association to reflect the such capital increase.....

(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. 9 re: To consider and approve the allotment of new ordinary shares

(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

-Translation-

Agenda no. 10 re: Other Business (if any).....

(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.

-Translation-

Attachment to Proxy Form B.

A proxy is granted by a shareholder of Raimon Land Public Company Limited.

For the 2012 Annual General Meeting of Shareholders to be held on 25 April 2012 at 9:30 a.m.
at Sofitel So Bangkok (Ballroom, 8th Floor), No. 2 North Sathorn Road, Bangrak, 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:

(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

-Translation-

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

Approve Disapprove Abstain

Name of Director

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