

Minutes of the 2014 Annual General Meeting of Shareholders

Raimon Land Public Company Limited

Date, Time and Place

The Meeting was held on 23 April 2014 at 9:30 a.m. at Grand Hyatt Erawan Bangkok, Ballroom, no. 494 Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330.

Directors in Attendance

1. Mr. Pradit Phataraprasit, the Chairman of Board of Directors and the Audit Committee;
2. Mr. Tan Chin Kwang Johnson, the Company's Director and Chief Executive Officer;
3. Mr. Lee Chye Cheng Adrian, the Company's Director;
4. Mr. Jason Goh Hseng Wei, the Company's Director;
5. Ms. Nuch Kalyawongsa, the Company's Director;
6. Mr. Roland Pang Tze Vui, the Company's Director;
7. Mr. Kitti Gajanandana, the Independent Director and Chairman of Audit Committee;
8. Mr. Jirawud Kuvanant, the Independent Director and Audit Committee.

being 88.89% of the total number of the Company's directors

Auditor

Miss Siraporn Ouaanunkun and Miss Wilai Soonthornwanee, the Company's auditor from Ernst & Young Co., Ltd.

Preliminary Proceedings

Mr. Pradit Phataraprasit was the Chairman of the Meeting. The Chairman announced that as there were 555 shareholders present in persons and by proxies, representing 1,265,143,414 shares, being 35.38% of the total issued shares of the Company (total shares of the Company were 3,575,424,125 shares), a quorum was thus constituted. The Chairman then declared the Meeting duly convened to consider the follows agenda:

1. To certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2013

The Chairman proposed that the Meeting certify the minutes of the Extraordinary General Meeting of Shareholders held on 1 November 2013, the copy of which was sent to the shareholders together with the notice.

Resolution The Meeting resolved that the minutes of the Extraordinary General Meeting of Shareholders No. 1/2013, be certified by 1,283,988,096 votes with disapproval by 0 votes and 22,800 votes for abstention. (The total votes in favor of this agenda equaled to 99.99% of the total votes of shareholders in attendance).

Remarks In this agenda, there were shareholders joining the Meeting after the Meeting convened. As a result, there were 593 shareholders, representing 1,284,010,896 shares, attending the Meeting in this agenda.

2. To acknowledge the Company's operating results in respect of the fiscal year ended 31 December 2013 and to consider and approve the annual report of the Board of Directors for the fiscal year ended 31 December 2013

The Chairman proposed that the Meeting to acknowledge the Company's operating results in respect of the fiscal year ended 31 December 2013 and to consider and approve the annual report of the Board of Directors for the fiscal year ended 31 December 2013 of which the details were set out in the annual report of the Company that was sent to shareholders together with the notice of this meeting.

The Chairman informed the Meeting that last year, the Company earned a net profit in the amount of Baht 746 Million from its annual operation which amount represented the highest net profit for the last 13 years. In addition, the Company earned profits for 7 consecutive quarters. The interest bearing debt to equity ratio at the end of year 2013 was 2.36 times which was less than the end of the 2012 which had interest bearing debt to equity ratio equal to 4 times.

In this connection, the Company's management team delegated Ms. Nuch Kalyawongsa, the Company's Director and Chief Finance Officer to report to the Meeting of the operating results of the Company for the year ended as at 31 December 2013. Ms. Nuch reported as follows:

Progresses of the on-going projects of the Company. There were 5 projects which were on sale and under the construction as follows:

(1) The River Project

The construction of this project was completed. As at 31 December 2013, the total sale of this project was 82% of the value of the project and 90% in term of number of units.

(2) 185 Rajadamri Project

At present, the construction of the project is 99.99% completed. The remainder of the work was only minor decoration. As at 31 December 2013, the total sale equaled 72% of the total value of the project and 82% in term of number of units.

(3) Zire Wongamat Pattaya Project

The construction of this project was 86% completed. The Company expected that the construction would be completed and the units would be able to be transferred to the buyers by the end of 2014. The total sale was 76% of the total value of the project and 86% in term of number of units.

(4) UNIXX Pattaya Project

The construction of this project was 7% completed. The total sale was 41% of the total value of the project with the total sale of the condominium units of 48% of the total number of the project's units.

(5) The Loft Ekkamai Project

The construction of this project was under progress. The total sale was 60% of the total value of the project with the total sale of the condominium units of 65% of the total number of the project's units.

The total pre-sale value of the Company's projects for the last year was approximately Baht 3,753 million. The pre-sale value for the condominium units in the 185 Rajadamri Project equaled Baht 1,275 million as at 31 December 2013. The Company had a total unrecognised from the sale of the condominium units (backlog) in the approximate amount of Baht 14,000 million. The income would be recognised gradually within 3 years.

The operating results of the Company for the first 3 months of the year 2014 from the sale of various projects were approximately Baht 1,060 Million.

For the Company's operating results for the year 2013, the Company earned net profit in the amount of approximately Baht 746 million which was the highest profit earned for the past 13 years ever since the year 2000. The Company had income from units transferred approximately Baht 5,600 million. In addition, the Company had other income such as rentals and interest. Therefore, the total income of the Company was approximately Baht 5,765 million. The Company had cost of sale, administrative and sale expenses in the amount of Baht 4,431 million. In the year 2013, the Company had the Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) in the amount of Baht 1,300 million. The EBITDA rose by 26% from the year 2012.

In addition, in the year 2013, the Company reduced the value of some assets due to asset impairment in the amount of Baht 136 million, had interest expense in the amount of Baht 172 million and corporate income tax of Baht 243 million, resulting in the Company having the net profit for the year 2013 in the amount of Baht 746 million and could make gross profit and net profit higher than the year 2012.

As for the financial position statement (balance sheet) of the Company, it can be showed that the Company's cash for the year 2013 reduced when compared to the cash of the Company in the year 2012 due to the fact that the Company had used the money received from the transfer of The River Project's condominium units to repay the debt. Presently, the debt of The River Project had been fully paid. Any subsequent income from the sale and transfer of the condominium units in The River Project would be used as investment for the Company's further business expansion.

Moreover, the project development cost of the Company in the year 2013 reduced from the year 2012 due to part of such project development cost was reclassified to present as the Company's assets.

As to the liabilities of the Company for the year 2013, the remaining liabilities was Baht 5,400 million which reduced by 12%, when compared to the previous year's indebtedness since the Company has expedited the debt repayment. However, the additional loans would be drawn in order to finance the construction cost of the existing projects of the Company. This resulted in the minor changes in the balance of outstanding debt of the Company. The construction of The River Project had been completed and its debt had already been repaid in full. However, the

Company still had such other liabilities in the amount of Baht 5,800 million which mostly was the customers' deposits for the purchase of the condominium units.

As for the shareholders equity, it had increased by 48%. In the year 2012, the Company had shareholders equity of Baht 1,500 million. In 2013, the shareholder equity had increased to approximately Baht 2,300 million. The interest bearing debt to equity ratio had decreased from 4 times in the year 2012 to 2.36 times in the year 2013.

Resolution The Meeting resolved that the Company's operating results in respect of the fiscal year ended 31 December 2013, be acknowledged and the annual report of the Board of Directors for the fiscal year ended 31 December 2013, be approved by 1,292,642,012 votes with disapproval by 0 votes and 72,800 votes for abstention. (The total votes in favor of this agenda equaled to 99.99% of the total votes of shareholders in attendance).

Remarks In this agenda, there were shareholders joining the Meeting after the Meeting convened. As a result, there were 636 shareholders, representing 1,292,714,812 shares, attending the Meeting in this agenda.

3. **To consider and approve the audited financial position statement and profit and loss statement for the fiscal year ended 31 December 2013**

The Chairman proposed that the Meeting consider and approve the audited financial position statement and profit and loss statement for the fiscal year ended 31 December 2013 of which the details are set out as part of the annual report sent to shareholders together with the notice of this meeting.

Resolution The Meeting resolved that audited financial position statement and profit and loss statement for the fiscal year ended 31 December 2013, be approved by 1,303,299,819 votes with disapproval by 0 votes and 87,800 votes for abstention. (The total votes in favor of this agenda equaled to 99.99% of the total votes of shareholders in attendance).

Remarks In this agenda, there were shareholders joining the Meeting after the Meeting convened. As a result, there were 664 shareholders, representing 1,303,387,619 shares, attending the Meeting in this agenda.

4. **To consider and approve the non-appropriation of profit as legal reserve and the non-distribution of dividend in respect of the operating results for the fiscal year ended 31 December 2013**

The Chairman informed the Meeting that the Company has accumulated loss in respect of its operating results for the fiscal year ended 31 December 2013 (according to the audited financial statements (separate financial statements) ended 31 December 2013). The net loss in respect of the 2013 operating results was Baht 60,627,219, resulting to the Company's accumulated loss of Baht 603,955,575. 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 would 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 had delegated Ms. Nuch Kalyawongsa, the Company's Director and Chief Finance Officer, to inform the Meeting on dividend payment to the shareholders. Ms. Nuch informed the meeting that dividend payment could be made only if the Company had profits and dividend payment would only be made by the parent company (Raimon Land Pcl.). Taksin Properties Co., Ltd., which was the developer of The River Project had considered making dividend payments to

its shareholders which would result in the parent company being paid on the dividend. As a result, the accumulated loss of the parent company would be reduced.

As to 185 Rajadamri Project which was a development project carried out by Raimon Land Pcl., the Company had commenced the transfer of ownership of the condominium units to the purchasers. As a result, the Company had started to recognize profit from units transferred resulting in the decrease of the accumulated loss.

Therefore the Meeting was asked to consider and approve the non-appropriation of profit as legal reserve and the non-distribution of dividend in respect of the operating results for the fiscal year ended 31 December 2013.

Resolution The Meeting resolved that the non-appropriation of profit as legal reserve and the non-distribution of dividend in respect of the operating results for the fiscal year ended 31 December 2013 according to the above details, be approved by 1,303,314,578 votes with disapproval by 30,000 votes and 117,800 votes for abstention. (The total votes in favor of this agenda equaled to 99.98% of the total votes of shareholders in attendance).

Remarks In this agenda, there were shareholders joining the Meeting after the Meeting convened. As a result, there were 680 shareholders, representing 1,303,462,378 shares, attending the Meeting in this agenda.

5. **To consider and approve the appointment of directors replacing those who retire by rotation and the directors' remuneration for 2014**

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 2014 Annual General Meeting of Shareholders, the directors who retired by rotation were as follows:

1. Mr. Kitti Gajanandana
2. Mr. Jirawud Kuvanant
3. Mr. Roland Pang Tze Vui

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 2014, of not more than Baht 5,000,000, provided that the Board of Directors would be authorised to allocate the directors' remuneration for 2014 to the directors as the Board deems appropriate.

Resolution The Meeting resolved that

1. Mr. Kitti Gajanandana be re-appointed as the Company's directors for another term by 1,303,667,578 votes with disapproval by 30,000 votes and 117,800 votes for abstention. (The total votes in favor of this agenda equaled to 99.98% of the total votes of shareholders in attendance).
2. Mr. Jirawud Kuvanant be re-appointed as the Company's directors for another term by 1,303,667,578 votes with disapproval by 30,000 votes

and 117,800 votes for abstention. (The total votes in favor of this agenda equaled to 99.98% of the total votes of shareholders in attendance).

3. Mr. Roland Pang Tze Vui be re-appointed as the Company's directors for another term by 1,303,657,578 votes with disapproval by 30,000 votes and 127,800 votes for abstention. (The total votes in favor of this agenda equaled to 99.98% of the total votes of shareholders in attendance).
4. the directors' remuneration for 2014 according to the above details be approved by 1,303,727,578 votes with disapproval by 22,800 votes and 65,000 votes for abstention. (The total votes in favor of this agenda equaled to 99.99% of the total votes of shareholders in attendance).

Remarks

In this agenda, there were shareholders joining the Meeting after the Meeting convened. As a result, there were 689 shareholders, representing 1,303,815,378 shares, attending the Meeting in this agenda.

6. To consider and approve the appointment of the Company's auditors and their audit fee for 2014

The Chairman informed the Meeting that Section 120 of the Public Companies Act B.E. 2535 required that every year the annual general meeting of shareholders appointed the Company's auditors and determined 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 ensured the rotation of their auditors if such auditors had performed their duties for 5 consecutive accounting years. However, the Company was not required to engage a new audit firm which meant the Company may 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 Ouaanunkun, Certified Public Accountant No. 3844, of Ernst & Young Co., Ltd. be appointed as the Company's auditors for 2014 with their audit fee of not more than Baht 1,480,000 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 Ouaanunkun, Certified Public Accountant No. 3844, of Ernst & Young Co., Ltd. be appointed as the Company's auditors for 2014 with their audit fee of not more than Baht 1,480,000 per annum.

Resolution

The Meeting resolved that Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Miss Siraporn Ouaanunkun, Certified Public Accountant No. 3844, of Ernst & Young Co., Ltd., be appointed as the Company's auditors with their audit fee of not more than Baht 1,480,000 per annum by 1,305,414,485 votes

with disapproval by 22,800 votes and 95,000 votes for abstention. (The total votes in favor of this agenda equaled to 99.99% of the total votes of shareholders in attendance)

Remarks

In this agenda, there were shareholders joining the Meeting after the Meeting convened. As a result, there were 705 shareholders, representing 1,305,532,285 shares, attending the Meeting in this agenda.

7. To consider any other business (if any)

Mr. Sirivat Voravetvuthikhun, one of the shareholders of the Company inquired the Chairman about the Company's future business plan.

The Chairman delegated Mr. Tan Chin Kwang Johnson, the Company's Director and Chief Executive Officer, to clarify to the Meeting that the Company was the high-end condominium developer. Projects that were carried out by the Company were located downtown in the business districts of Bangkok. As such, the Company had advantage on setting selling price but high-end customer was considered a small group. In the midst of the current situation of the real estate market, the Company must consider planning its future development scheme. For example, the Company might consider merger and acquisition. However, the Company would take into account such details prior to any further actions. Nonetheless, the income recognition would be continuously satisfactory.

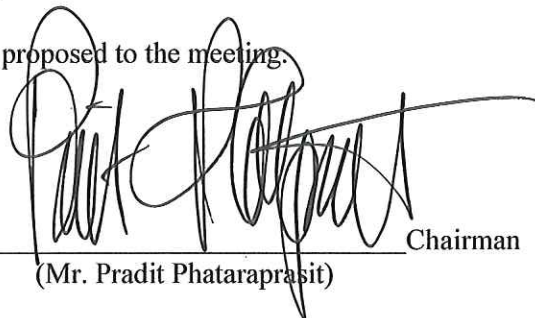
One of the shareholders inquired the Chairman as to whether within 3 years the Company would be able to write-off the accumulated loss or not taking into account the profits of the Company's operation from the year 2013 which equaled to Baht 250 million while the Company's accumulated loss equaled to Baht 600 million.

In this connection, the Chairman delegated Ms. Nuch Kalyawongsa, the Company's Director and Chief Finance Officer, to inform the Meeting, that the profit from the Company's operation in the year 2013 was approximately Baht 700 million. In the first quarter of 2014, the dividend payments of the Company's subsidiary would be declared and paid to the parent company. As a result, the parent company would realize income from such dividend payment. In addition, some of the condominium units in 185 Rajadamri Project would be transferred to the customers in the first quarter of 1/2014, this would result in the Company's realization of income and profit in addition to such dividend distribution. The Company expected to write-off the accumulated loss within the first quarter of 2014.

No other businesses have been proposed to the meeting.

The meeting is adjourned at 12.00 p.m.

(Signed by)



Chairman

(Mr. Pradit Phataraprasit)