



**Minutes of the 2016 Annual General Meeting of Shareholders
of
RAIMON LAND PUBLIC COMPANY LIMITED**

Date, time and place:

The Meeting was held on Monday 25 April 2016 at 9:30 a.m. at Ballroom, Fourth Floor, Conrad Bangkok Hotel, No. 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330.

Directors attended:

- | | | |
|----|----------------------------|--|
| 1. | Mr. Pradit Phataraprasit | Chairman of the Board of Directors, Independent Director and Audit Committee |
| 2. | Mr. Tan Chin Kwang Johnson | Director |
| 3. | Mr. Roland Pang | Director |
| 4. | Mr. Lee Chye Tek Lionel | Director |
| 5. | Mr. Lee Chye Cheng Adrian | Director |
| 6. | Mr. Sataporn Amornvorapak | Director |
| 7. | Mr. Kittti Gajanandana | Independent Director and Chairman of the Audit Committee |
| 8. | Mr. Siri Ganjarerndee | Independent Director and Audit Committee |
| 9. | Ms. Nuch Kalyawongsa | Director |

Management attended:

- | | | |
|----|----------------------------|-------------------------|
| 1. | Mr. Tan Chin Kwang Johnson | Chief Executive Officer |
| 2. | Mr. Sataporn Amornvorapak | Chief Finance Officer |

Other attendees

1. Auditors from EY Office Limited
2. Legal adviser from Bangkok Jurist Ltd.

Before convening the shareholders' meeting, the Chairman informed the Meeting the procedures to conduct the Meeting and voting's procedures for the shareholders in each agenda item as follows:

1. The shareholders who are personally attending the Meeting and proxy holders who have been given proxy to vote at this Meeting will have each been given a ballot paper when they registered for the Meeting.
2. The Meeting will consider the agenda items in the order as per the notice of the Meeting. The information in each agenda will be presented and the shareholders will be given opportunity to ask questions they may have before asking for the resolution in the relevant agenda. If the shareholders or proxyholders wish to ask questions or express their views, they are required to inform their names and last names to the Chairman. In case of proxyholders, they are required to inform the shareholders who give proxies to attend the Meeting.
3. After the shareholders have been given the information related to each agenda item, except agenda item 6, which is presented to the Meeting for acknowledgement, the shareholders who disagree or abstain from voting on an agenda item must indicate their voting choices on the ballot paper given before the Meeting. When this is done, please raise your hand so that the staff can collect the ballot paper from you. In order to save time, while the votes are being counted, the Meeting will consider the next agenda item but will not vote until after the resolution of the previous agenda item has been announced.
4. Each shareholder has one vote per share held.



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5. In counting the votes, agenda item nos. 1, 3, 4, 5 and 7 require majority of the votes of the shareholders who attend and exercise their votes while agenda item no. 6 thirds -requires two of the votes of the shareholders in attendance. For agenda item no. 8, it requires three-fourths of the votes of the shareholders who attend the meeting and have the voting rights. The Company will deduct votes of disapproval and abstention from the total votes of the Meeting. The rest of the votes will be deemed votes of approval. Where no-one has stated an opposing or different opinion, the Meeting will be deemed to have unanimously agreed or given a unanimous approval. In order to save time, the Chairman will move to the next agenda during the time of vote counting.

Preliminary proceedings:

Mr. Pradit Phataraprasit, the Chairman of the Board of Directors, was the Chairman of the Meeting. The Chairman assigned the Company's Secretary to announce that as there were 323 shareholders present constituting 1,609,341,076 shares or 45 percent of total paid-up capital (3,575,483,607 shares), thus the quorum had been met.

Agenda item no.1 To certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2015

The Chairman proposed that the Meeting certified the minutes of the Extraordinary General Meeting of Shareholders held on 29 May 2015, a copy of the minutes of which has been sent to the shareholders together with the notice of this Meeting. Such minutes have properly and correctly recorded and the Company has also disseminated such minutes via the Company's website for another means of access by shareholders. In this regard, it appears that no shareholder opposed or requested for any amendment to such minutes

Resolution: The Meeting resolved that the minutes of the Extraordinary General Meeting of Shareholders No. 1/2015, be certified as proposed by the Chairman with the majority of votes of the shareholders attending the Meeting and exercising their voting rights as per the details below:

	Votes	%
Approved	1,609,973,246	99.9999
Disapproved	100	0.0000
Abstained	40,000	0.0011

Agenda item no. 2 To acknowledge the report on the Company's operating results and the Annual Report of the Board of Directors in respect of the fiscal year ended as at 31 December 2015

The Chairman assigned Mr. Sataporn Amornvorapak to report the Meeting the Company's operating results for the previous year.

Mr. Sataporn Amornvorapak reported the Company's operating results for the previous year to the Meeting, the summary of which was set out below:



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- Launch of two new projects with combined value of THB 3.87bn
- Completion of construction for three projects in 2015 and 2016 with total combined value of THB 6.5bn
- Sale progress of 91%, 90%, 87%, 67%, 90%, 20% and 30%, in terms of value, for the River, 185 Rajdamri, Zire, Unixx, Lofts Ekkamai, Mews and Lofts Asoke respectively
- Transfer revenue of THB 5,042mm for FY2015 with net profit margin of 17.5%. Earnings and EPS of THB 900mm and THB 0.25, respectively
- Backlog and unsold inventory of THB 6,964mm and THB 7,882mm respectively
- Interesting bearing debt to equity ratio of 0.6x as at 31 December 2015, a significant reduction from 4.0x as at 31 December 2012
- THB 500mm debenture issuance
- Three awards received for Lofts Asoke, Zire, and Lofts Ekkamai
- First dividend payment since 2009 of THB 0.055 per share
- Anti-corruption progress of 74% based on self-evaluation form

Summary Q&A during the agenda

Shareholder 1 (name undisclosed)

- Q: There has been no land acquisition recently. I would like Chief Executive Office to explain the business strategy going forward
 - Mr. Tan Chin Kwang Johnson informed the Meeting that the Board of Directors had signed off the 3-5 year business plan at the beginning of this year. Details of which shall be discussed later. In addition, the understanding that there has been no land acquisition was inaccurate as the Company had acquired land for Lofts Ekkamai, Mews, and Lofts Asoke in 2013, 2014 and 2015 respectively (no land acquisition from 2010-2012).
- Q: I would like the management to self-evaluate the management performance
 - Mr. Tan Chin Kwang Johnson informed that despite the share price reduction, the performance of the Company was satisfactory as the average net income for the past three years was around THB 1bn.
 - Mr. Lee Chye Tek Lionel mentioned that the shareholder should not focus only on land acquisition. In order to develop a profitable and successful project, apart from land acquisition, development, sales and transfer were also vital parts of the success as these would ensure the Company with a consistent cash flow for operation
- Q: Please provide samples of what you called success
 - Mr. Tan Chin Kwang Johnson summarized the Company's key success as following: (1) successful completion of Unixx, Zire and 185, (2)



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introduction of new products and design under Mews and Lofts Asoke to diversify the Company's cash conversion cycle. Mr. Johnson further explained the shareholder that what the management had deemed as success may have been different from that of shareholder given the mismatch in opinion on market situation. He explained that the Executive Committee (ExCom) which ran day to day meeting for the Company had a view that the market was currently oversupplied, which some shareholders may have disagreed. Hence, the current business strategy was seen as too conservative.

- Q: Had the Board of Directors done its duty to monitor the performance of the management team?
 - Mr. Pradit Phataraprasit mentioned that the Board of Directors had done its best duty to monitor the performance of management. Mr. Pradit said that he understood many shareholders may not have been happy with recent share price performance, but this was caused by timing and market situation. Mr. Pradit explained further that the first payment of dividends since 2009 was a proof that management had run the Company well.

Shareholder 2 (Mr. Jeerapong)

- Q: I would like to congratulate the management for the job well done. I also believed the Company was well undervalued. However, I would like the directors to explain the reason behind the cancellation of Houston deal, which was a related party transaction.
 - Mr. Tan Chin Kwang Johnson expressed his appreciation for the shareholder's understanding of his conservative approach. He explained that he believed having a low margin was better than having no margin (i.e. loss).
 - Mr. Sataporn Amornvorapak mentioned that, for Houston deal, the directors decided to call it off due to the fact that Houston real estate market was severely eroded, hence returns originally expected may not have been possible to achieve.

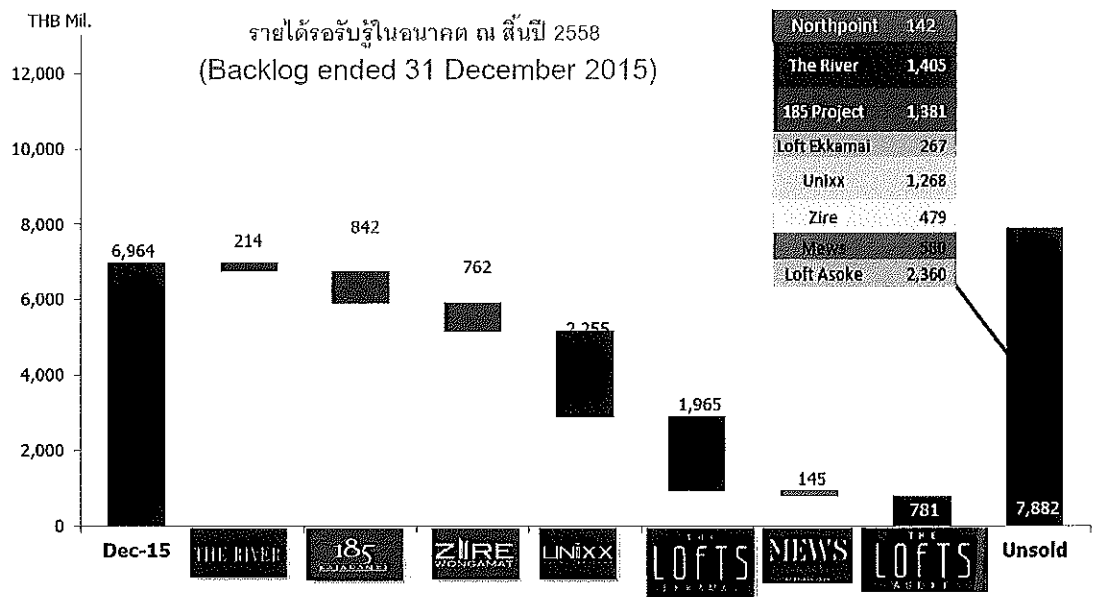
Shareholder 3 (Mr. Siriwat)

- Q: I would like the management to give revenue guidance along with expectation on profitability. I also concurred with the shareholder speaking earlier that cancellation of Houston deal was a right move.
 - Mr. Tan Chin Kwang Johnson mentioned that FY2016 transfer revenue was expected to be comparable with that of FY2015. With regards to profitability, he expected that the margin would come down as net profit margin achieved during FY2015 was unusually high for Thai developers. In addition, given that for the past few years, there had been numerous restructuring and organizational alignments. Hence, it was very difficult to squeeze further efficiency out of the Company. The profitability margin was expected to be normalized in FY2016.



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- Q: I would like the management to explain why there was a big drop in Corporate Income Tax (CIT) despite transfer revenue was largely stabilized. Also, please provide some guidance on revenue mix for FY2016.
 - Mr. Sataporn Amorvorapak explained to the shareholder that there was a mismatch between movement of CIT and that of transfer revenue due to timing issue. This was because, per accounting practice, the revenue would not be booked until the unit was transferred within the calendar year of cash receipt.



Shareholder 4 (Mr. Pongsathorn)

- Q: Any plan to diversify abroad or into different product category? Any potential partnership, acquisition of recurring income asset or any corporate action in relation to REITs?
 - Mr. Lee Chye Tek Lionel replied that in order for the Company to realize its vision as a “Premier Property Company,” the main mission of the Company was to deliver a highly successful and profitable projects supported by three pillars: (1) introduction of innovative products to the market, (2) acquisition of recurring income assets, and (3) focus on existing strength which was high end condominium development. Thus, the Company was always on the lookout for any diversification opportunity.
- Q: Given the Company engaged in high-end market, it should not be too worried about demand and supply as wealthy customers always had liquidity to purchase regarding of the market cycle.
 - Mr. Tan Chin Kwang Johnson agreed with the remark. He mentioned that should a right opportunity come, management would ensure that the opportunity would not be lost. For example, Lofts Asoke was a good sample for a product that can command premium price point.



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- Q: Cancellation of Houston was a good decision. Please do not reconsider the transaction again.
 - The Directors acknowledged.

Shareholder 5 (Name undisclosed)

- Q: Backlog value shown net of deposit amount received?
 - Mr. Sataporn Amornvorapak replied that the backlog amount was inclusive of deposit received.
- Q: What was management strategy to manage inventory?
 - Mr. Tan Chin Kwang Johnson said that the Company did have discount policy but that was not the main emphasis. The Company would instead revamp or renovate the units so that they were freshened for sales again.
- Q: Given that share price had declined substantially, had there been any consideration to do share buyback? Did the management see the Company as a takeover target?
 - Mr. Tan Chin Kwang answered that the Directors and management had explored all opportunity to demonstrate to the market that the shares were undervalued, including share buyback. Apart from share buyback, the management believed that there were other suitable approaches such as (1) highlighting to the market the real value of the Company through IR program, and (2) paying out dividends. The management believed that such approaches were more appropriate to the Company currently.

Shareholder 6 (Mr. Chaiyamate)

- Q: Given that Houston deal was cancelled, had the management considered using the cash saving from the transaction to pay shareholders instead?
 - Mr. Tan Chin Kwang Johnson informed that the Company had decided to maintain the cash as the management would like to save up liquidity in the case there was a good land acquisition opportunity (i.e. paying out to complete Houston deal would generate income for the Company, while dividends did not). The management would like to ensure that the Company had sufficient liquidity all the time so that it would not have to raise capital via rights offering.
- Q: Why did not the management purchase the land three years ago? The price of the land had increased so much now.
 - Mr. Tan Chin Kwang Johnson informed that land acquisition was only part of the project development process. Shareholder should not focus only on the cost aspect of the Company. The Company could acquire land even today with high price as long as it could make a good margin.
 - Mr. Lee Chye Tek Lionel further added that the Company was not in a sufficiently robust financial state three years ago. Hence, there were many lost opportunities.

The Chairman then proposed that the Meeting acknowledged the report on Company's operating results and the Annual Report of the Board of Directors in



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respect of the fiscal year ended as at 31 December 2015. The details of such report were set out in the 2015 Annual Report, which was sent to the shareholders together with the notice of this Meeting.

Resolution: The Meeting resolved that the report on Company's operating results and the Annual Report of the Board of Directors in respect of the fiscal year ended as at 31 December 2015, be acknowledged.

Agenda item no. 3

To consider and approve the financial statements (statements of financial position and statements of comprehensive income) of the Company in respect of 2015 ended as at 31 December 2015

The Chairman assigned Mr. Sataporn Amornvorapak to report the Company's financial statements to the Company.

After finishing the report, Mr. Sataporn Amornvorapak then proposed that the Meeting considered and approved the audited financial statements (statements of financial position and statement of comprehensive income) in respect of 2015 ended as at 31 December 2015, the details of which were set out in the copy of the financial statements in the 2015 Annual Report sent to the shareholders together with the notice of this Meeting. The details of the financial statements were summarized as follows:

Consolidated Financials (THB mm)	Company-only Financials (THB mm)
<ul style="list-style-type: none"> ▪ Revenue: 5,042mm ▪ Net profit: 900mm ▪ Gross margin of 40.2% ▪ Net margin of 17.5% ▪ Total assets: 9,947mm ▪ Interest-bearing debt: 2,883mm ▪ Total equity: 4,451mm ▪ IDE of 0.6x 	<ul style="list-style-type: none"> ▪ Revenue: 2,794mm ▪ Net profit: 776mm

Resolution: The Meeting resolved that the audited financial statements (statements of financial position and statement of comprehensive income) in respect of 2015 ended as at 31 December 2015, approved as proposed with the majority of votes of the shareholders attending the Meeting and exercising their voting rights as per the details below:



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	Votes	%
Approved	1,644,536,820	99.6548
Disapproved	100	0.0000
Abstained	22,423,100	1.3451

Agenda item no. 4

To consider and approve the appropriation of profit as legal reserve and the distribution of dividend in respect of the Company's operating results for 2015 ended as at 31 December 2015

The Chairman informed the Meeting that from the audited financial statements in respect of the previous year ended as at 31 December 2016, it revealed that the Company had annual net profit of THB 776,309,916 (Baht Seven Hundred and Seventy Six Million and Three Hundred and Nine Thousand Nine Hundred and Sixteen) in respect of the separate financial statements. Thus, it was proposed that the Meeting considered and approved the appropriation of part of annual profit in the amount of THB 39,000,000 (Baht Thirty Nine Million) (equivalent to approximately 5 percent of annual net profit) as legal reserve and the distribution of the dividend in respect of the Company's operating results for 2015 ended as at 31 December 2015, at the rate of Baht 0.055 per shares, totaling approximately THB 196,651,598 (Baht One Hundred and Ninety Six Million Six Hundred and Fifty One Thousand Five Hundred and Ninety Eight) to the Company's shareholders, provided that the percentage of dividend paid by the Company compared with the net profit according to the separate financial statements equaled to 25 percent, which was consistent with the Company's dividend policy. The Company had a policy to pay dividend in form of cash of not more than 50 per cent of net profit after tax and legal reserve when the Company has profit and no accumulated loss.

The dividend would be payable to the shareholders on 24 May 2016, provided that Tuesday 3 May 2016 was fixed as the record date for determining the names of the shareholders who were entitled to receive dividend and Wednesday 4 May 2016 was fixed as the closing date of the share register book for gathering the shareholders' names in accordance with Section 225 of the Securities and Exchange Act B.E. 2535.

Resolution: The Meeting resolved that (1) the appropriation of part of the net profit in the amount of THB 39,000,000 (Baht Thirty Nine Million Only) (equivalent to approximately 5 per cent of annual net profit in respect of separate financial statements) as legal reserve be approved with following details:

	Votes	%
Approved	1,667,062,711	99.9945
Disapproved	100	0.0000
Abstained	91,000	0.0054



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and (2) the distribution of the dividend in respect of the Company's operating results for 2015 ended as at 31 December 2015, at the rate of Baht 0.055 per shares, totalling approximately THB 196,651,598 (Baht One Hundred and Ninety Six Million Six Hundred and Fifty One Thousand Five Hundred and Ninety Eight), provided that the percentage of dividend paid by the Company compared with the net profit according to the separate financial statements equalled to 25 percent, which was consistent with the Company's dividend policy, be approved according to the details proposed by the Chairman with the majority of votes of the shareholders attending the Meeting and exercising their voting rights as per the details below:

	Votes	%
Approved	1,667,068,711	99.9948
Disapproved	100	0.0000
Abstained	85,000	0.0050

Agenda item no. 5 To consider and approve the re-appointment of the directors who retire by rotation for another term

The Chairman asked the directors retiring by rotation to leave the Meeting in order to comply with the good corporate governance policy.

The Chairman informed the Meeting that at every annual general shareholders' meeting, 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) should 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 2016 Annual General Meeting of Shareholders, the directors who should retire by rotation are as follows:

1. Mr. Lee Chye Tek Lionel
2. Mr. Tan Chin Kwang Johnson; and
3. Mr. Sataporn Amornvorapak

The selection of persons to serve on the Board of Directors of the Company had not been made through the procedures of the Nominating Committee. The selection process was at the mutual discretion of the Company's Board of Directors, which selected suitable candidates whose qualifications met the requirements provided under the Public Companies Act B.E. 2535 and the notifications of the Securities and Exchange Commission (SEC) and the SET. The Board of Directors had considered the qualifications of each of such directors in all respects and was of the view that these 3 directors who would



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retire by rotation were qualified in term of educational background, knowledge, capability, experience and past performance rendered as the Company's directors, which were beneficial to the Company.

The Chairman proposed that the Meeting considered and approved the re-appointment of Mr. Lee Chye Tek Lionel, Mr. Tan Chin Kwang Johnson and Mr. Sataporn Amornvorapak, individually, as the Company's directors for another term.

Resolution: The Meeting resolved that the re-appointment of Mr. Lee Chye Tek Lionel, Mr. Tan Chin Kwang Johnson and Mr. Sataporn Amornvorapak as the Company's directors for another term, be approved with the majority of votes of the shareholders attending the Meeting and exercising their voting rights as per the details below:

1. Mr. Lee Chye Tek Lionel

	Votes	%
Approved	1,483,234,511	88.9680
Disapproved	183,756,300	11.0221
Abstained	163,000	0.0097

2. Mr. Tan Chin Kwang Johnson

	Votes	%
Approved	1,570,678,111	94.2131
Disapproved	96,312,700	5.7770
Abstained	163,000	0.0097

3. Mr. Sataporn Amornvorapak

	Votes	%
Approved	1,648,956,211	98.9084
Disapproved	18,034,600	1.0817
Abstained	163,000	0.0097

Agenda item no. 6 To determine the directors' remuneration for 2016

The Chairman (acting as the Chairman of Remuneration Committee) informed the Meeting that in considering the determination of the directors' remuneration, the Remuneration Committee took into account the results of the Company's performance of previous year together with the comparison and the referenced



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business of same nature as well as an average of the directors' remuneration of other businesses with the same size and the growth of business and profit of the Company. Thus, it was proposed that the Meeting consider and approve the directors' remuneration for 2016 of not more than THB 7,000,000 (Baht Seven Million Only), whereby the Board of Directors shall be authorized to allocate the monetary remuneration in favor of the directors for the year 2016 as deemed appropriate.

Summary Q&A during the agenda

Shareholder 1 (Mr. Permsak)

- Q: Why such a big increase despite a rather flat performance?
 - Mr. Pradit Phataraprasit mentioned that the increase was due largely to (1) establishment of risk management committee and (2) remuneration for Executive Committee Chairman (Mr. Lee Chye Tek Lionel). Given the Company was moving to the next phase of growth, thus it was expected that the Executive Committee Chairman would be actively involved in the Company and significantly increased his responsibility.

Shareholder 2 (Mr. Chaimate)

- Q: Please itemize the remuneration
 - Mr. Pradit Phataraprasit showed the itemized remuneration as per below:

Name	Monthly fee 2015	Proposed monthly fee 2016
Pradit Phataraprasit	85,000	85,000
Kitti Gajanandana	40,000	40,000
Siri Garnjarende	30,000	40,000
Lee Chye Tek Lionel	-	250,000
Roland Pang Tze Vui	-	25,000
Total / Month		440,000
Total / Year		5,280,000
Total / Year (+ Bonus)		6,864,000 (propose 7,000,000)

Resolution: The Meeting resolved that the determination of directors' remuneration for 2016 for not more than THB 7,000,000 (Baht Seven Million Only), whereby the Board of Directors shall be authorized to allocate the monetary remuneration in favor of the directors for 2016 as deemed appropriate, be approved with the two-third of the votes of the shareholders attending the Meeting as per the details below:



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	Votes	%
Approved	1,599,072,411	95.9151
Disapproved	67,933,600	4.0747
Abstained	167,800	0.0100

Agenda item no. 7 To consider and approve the appointment of the Company's auditors and the auditors' remuneration for the year 2016

The Chairman assigned Mr. Kitti Gajanandana, the Chairman of the Audit Committee to inform the Meeting this agenda item.

Mr. Kitti Gajanandana, the Chairman of the Audit Committee, informed the Meeting that the Audit Committee had considered and recommended to the shareholders' meeting to appoint Mr. Narong Puntawong, Certified Public Accountant No. 3315 (who had not certified the Company's financial statements) and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 (who had not certified the Company's financial statements) and/or Mrs. Chonlaros Suntasvaraporn, Certified Public Accountant No. 4523 (who would certify the Company's financial statements in respect of 2016), of EY Office Ltd. as the Company's auditors for 2016, and to fix the auditors' remuneration of not more than Baht 1,580,000 (Baht One Million Five Hundred and Eighty Thousand Only) per annum. None of the above auditors had relationship with nor interests in the Company, its management, major shareholders or any related parties thereof. Therefore, they were independent to examine and able to express an unbiased opinion on the financial position statements of the Company. Their performances were sound and satisfactory and their qualifications were not contrary to the SET regulations.

Resolution: The Meeting resolved that the appointment of Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Mrs. Chonlaros Suntasvaraporn, Certified Public Accountant No. 4523, of EY Office Ltd. as the Company's auditors for 2016 and the auditors' remuneration of not more than Baht 1,580,000 (Baht One Million Five Hundred and Eighty Thousand Only) per annum, be approved as proposed with the majority of votes of the shareholders attending the Meeting and exercising their voting rights as per the details below:

	Votes	%
Approved	1,661,387,111	99.6529
Disapproved	5,684,900	0.3409
Abstained	101,800	0.0061



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Agenda item no. 8 To consider and approve the reduction of the Company's registered capital by cancelling authorized but unissued shares and the amendment to Clause 4. of the Company's Memorandum of Association so as to reflect the capital reduction

The Chairman assigned Mr. Sataporn Amornvorapak to inform the Meeting this agenda item.

Mr. Sataporn Amornvorapak informed the Meeting that the Company's current registered capital and paid-up capital were as follows:

- The Company's registered capital of Baht 5,809,676,871 divided into 5,809,676,871 shares at the par value of Baht 1 each.
- The Company's paid up capital of Baht 3,575,483,607 divided into 3,575,483,607 at the par value of Baht 1 each.

As a result, the Company had 2,234,193,264 authorized but unissued shares at the par value of Baht 1 each, which were allotted for the following purposes:

- (1) 357,541,529 shares at the par value of Baht 1 each, allotted to reserve for the general mandate for offering to the specified investor(s) by way of private placement in accordance with the Notification of the Capital Market Supervisory Board No. ThorJor. 28/2551 (and its amendment) regarding Applications and Permissions for Offer of New Shares in accordance with the Extraordinary General Meeting of Shareholders No. 1/2015 held on 29 May 2015;
- (2) 893,780,833 shares at the par value of Baht 1 each, allotted to reserve for the exercise of warrants to purchase ordinary shares in the Company issued and offered to the Company shareholders by way of rights issue no. 3 (**RML-W3**) in accordance with the 2012 Annual General Meeting of Shareholders held on 25 April 2012;
- (3) 89,000,000 shares at the par value of Baht 1 each, allotted to reserve for the exercise of warrants to purchase ordinary shares in the Company issued and offered to the Company's directors and/or employees under employee stock option plan (**RML-WB**) in accordance with the Extraordinary General Meeting of Shareholders No. 1/2013 held on 1 November 2013;
- (4) 893,870,902 shares at the par value of Baht 1 each, allotted to reserve for the exercise of warrants to purchase ordinary shares in the Company issued and offered to the Company shareholders by way of rights issue no. 4 (**RML-W4**) in accordance with the Extraordinary General Meeting of Shareholders No. 1/2015 held on 29 May 2015.

However the Company had not proceeded with the private placement offering of 357,541,529 shares under (1) and the number of 893,780,833 units of RML-W3 had become expired (the total issued RML-W3 equals to 893,840,315 units and 59,482 units were exercised, therefore the number of 893,780,833 units of RML-W3 remains unexercised). Therefore, the number of 357,541,529 shares under (1) and 893,780,833 reserved shares in relation to RML-W3 under (2), totaling 1,251,322,362 shares, were no longer required.



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As such, the Chairman proposed that the Meeting considered and approved the reduction of the registered capital by cancelling 1,251,322,362 authorised but unissued shares under (1) and (2) above before its capital increase and, the Company is also required to amend Clause 4 of the Company's Memorandum of Association so as to reflect the capital reduction according to the following details:

Clause 4 Registered capital	4,558,354,509 Baht	(Baht Four thousand five hundred and fifty eight million three hundred and fifty four thousand five hundred and nine)
Divided into	4,558,354,509 Share	(Four thousand five hundred and fifty eight million three hundred and fifty four thousand five hundred and nine share)
Par value each share	1 Baht	(Baht One)
Classified into		
Ordinary shares	4,558,354,509 Share	(Four thousand five hundred and fifty eight million three hundred and fifty four thousand five hundred and nine share)
Preference shares	- Share	(-)

Resolution: The Meeting resolved that the reduction of the Company's registered capital by cancelling 1,251,322,362 authorized but unissued shares at the par value of Baht 1 each from the existing registered capital of Baht 5,809,676,871 to be the new registered capital of Baht 4,558,354,509, divided into 4,558,354,509 shares at the par value of Baht 1 each and the amendment to Clause 4 of the Company's Memorandum of Association so as to reflect such capital reduction, be approved as proposed with three-fourths of the votes of the shareholders attending the Meeting and having the voting rights as per the details below:



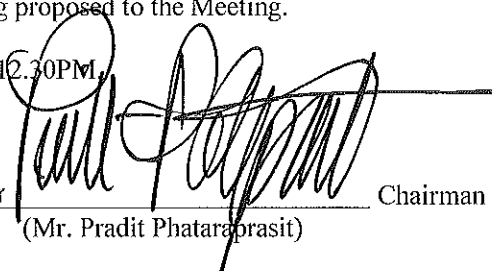
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	Votes	%
Approved	1,667,032,611	99.9915
Disapproved	200	0.0000
Abstained	141,000	0.0084

Agenda item no. 9 **Other Business** (if any)

No other business being proposed to the Meeting.

The Meeting closed at 12.30PM.

(Signed by)  Chairman
(Mr. Pradit Phatararasi)