

21st February 2013

- Re Invitation to Attend Annual General Meeting of Shareholders of 2013
- To Shareholders of L.P.N. Development Public Company Limited
- Encl. 1. Copy of Minutes of Annual General Meeting of Shareholders of 2012 on 29th March 2012.
2. Annual Report of 2012 and Financial Statements Comprising Statement Showing Financial Position, Profit-Loss Statement, Statement of Changes in Shareholders' Equity, and Statement of Cash Flow As At 31st December 2012.
3. Histories of Directors Retiring from Office by Rotation and Nominated to Resume Office.
4. Details of Remuneration and Annual Gratuities of Board of Directors and Committees.
5. Articles of Association of Company Specifically Related to Shareholders Meeting.
6. Documents and Evidences Required for Attending Shareholders Meeting, Procedures Regarding Appointment of Proxy
7. Proxy Authorization to Participate in 2013 Annual General Shareholders' Meeting
8. Details of Independent Directors Nominated by Company to Shareholders for Appointment of Proxy.
9. Schedule of Visit to Company's Projects.
10. Reply Form to Visit Company's Projects.
11. Letter of Appointment of Proxy, Form B., for General Person.
12. Letter of Appointment of Proxy, Form C., for Shareholders who are Foreign Investors and Appointment of Custodian in Thailand.
13. Map Showing Venue of Shareholders Meeting.

Whereas the Board of Directors of L.P.N. Development Public Company Limited (hereinafter called "Company") resolved that there be called the Annual General Meeting of Shareholders of 2013 on 28th March 2013 at 9.30 hours at the Meeting Room on 11th Floor, No. 1168/7, Lumpini Tower, Rama IV Road, Thoong Mahamek Sub-District, Sathorn District, Bangkok Metropolis 10120, to consider various businesses according to the agendas and the opinions of the Board of Directors as follows:

Agenda 1. Adoption of Minutes of Annual General Shareholders Meeting of 2012 Held on 29th March 2012

Background The Company had prepared the Minutes of Annual General Meeting of Shareholders of 2012 held on 29th March 2012, and readily sent it to the Stocks Exchange of

Thailand within 14 days, and to the Ministry of Commerce within the timeframe prescribed by law, and had already published it on the Company's web site (www.lpn.co.th), as per the details appearing in the Copy of Minutes of Meeting in the Enclosure of Item 1.

Opinions of Board of Directors It is deemed suitable to propose the Minutes of Annual General Meeting of Shareholders of 2012 which was held on 29th March 2012 for adoption by the Shareholders Meeting, as the Board of Directors is of an opinion that it had been correctly recorded.

Agenda 2. Acknowledgement of Report of Board of Directors for Results of Operations in 2012

Background The Company has concluded the results of operations as well as significant changes occurred in 2012 as shown in the Annual Report of 2012, as per the details appearing in the Enclosure of Item 2.

Opinions of Board of Directors It is deemed suitable to propose the Annual Report of 2012 which concludes the results of operations of the Company and significant changes occurred in 2012 for acknowledgment by the shareholders.

Agenda 3. To Consider Approving Financial Statements of 2012, Comprising Statement Showing Financial Position, Profit and Loss Statement, Statement of Changes in Shareholders' Equity, and Statement of Cash Flow As At 31st December 2012.

Background This is in line with the Public Limited Company Act B.E. 2535 (1992) which provides that a public limited company must prepare balance sheet and profit and loss statement as at the end of the accounting period of such company. In this respect, the balance sheet, the profit and loss statement, the statement showing changes in shareholders' equity, and the statement of cash flow for the year ending on 31st December 2012 of the Company had been audited and certified by the auditor of the Office of DIA International Auditing and approved by the Audit Committee that they were correct, complete, and were in line with the generally recognized accounting standards, and that there had been disclosed adequate information as shown in the "Financial Statements" of the Annual Report of 2012, as per the details appearing in the Enclosure of Item 2, the significant points of which can be summarized as follows:

Description	Separate Financial Statements	Consolidated Financial Statements
● Total assets (million Baht)	13,360.85	13,903.94
● Total liabilities (million Baht)	5,223.41	5,539.45
● Shareholders' Equity	8,137.44	8,364.49
● Total incomes (million Baht)	12,568.91	13,482.52
● Net profits (million Baht)	2,105.29	2,216.79
● Profit per share (Baht/share)	1.43	1.50

Opinions of Board of Directors It is deemed suitable to propose to the Shareholders Meeting to consider approving the financial statements of 2012 which comprises statement of financial position, balance sheet, profit and loss statement, statement showing changes in shareholders' equity, and statement of cash flow, as at 31st December 2012, which had been duly audited and signed for certification by the auditor and which had also been approved by the Audit Committee and the Board of Directors.

Agenda 4. To Consider Approving Allocation of Profits and Payment of Dividends

Background The Company has a policy of paying dividends at the rate of not less than 50 percent of the net profits for the combined financial statements. After the Board of Directors having resolved that annual payment of dividends be made, it must be proposed to the Shareholders Meeting for approval, except it be an interim dividend payment, which the Board of directors is empowered to approve said payment of dividends and report such to the Shareholders Meeting at the next Shareholders Meeting. This is in line with the Public Limited Company Act B.E. 2535 (1992) and the Articles of Association of the Company, Clause 28. Based on the results of operations and the general financial position of the Company in 2012, the Company had net profits after deduction of income tax at Baht 2,216,793,075.44 (Two Thousand Two hundred Sixteen Million Seven Hundred Ninety Three Thousand Seventy Five Baht and Forty Four Satang). Therefore, the Company is considering making payment of dividends from the results of operations of 2012, i.e., from 1st January 2012 until 31st December 2012, at the rate of Baht 0.76 (Seventy Six Satang) per share, or computed at the ratio of 50 percent of the net profit, making the total amount of Baht 1,121,531,063.68 (One Thousand One Hundred Twenty One Million Five Hundred Thirty One Thousand Sixty Three Baht and Sixty Eight Satang), the details of which are as follows:

- 1) The Company had made interim dividend payment for the results of operations of the 6-month period at the end of the 2nd quarter at the rate of Baht 0.23 (Twenty Three Satang) per share for the ordinary shares of the Company totalling 1,475,698,768 shares, making the total of Baht 339,410,716.64 (Three Hundred Thirty Nine Million Four Hundred Ten Thousand Seven Hundred Sixteen Baht and Sixty Four Satang), which was paid on 4th September 2012.
- 2) As such, there remains the last lot of dividends to be paid to the shareholders entitled to receiving annual dividends of 2012 as per the list of names on the record date (RD) at the rate of Baht 0.53 (Fifty Three Satang) per share, for the ordinary shares totalling 1,475,698,768 shares, making the total amount of Baht 782,120,347.04 (Seven Hundred Eighty Two Million One Hundred Twenty Thousand Three Hundred Forty Seven Baht and Four Satang), whereby ordinary person shareholders may request for the refund of tax credit thereof, i.e., at the rate of Baht 0.53 (Fifty Three Satang) per share as paid from the net profit subjected to tax payment at 23 percent. Hence, the dividends credit equals to the dividends multiplied by twenty three-seventy seventh.

In this respect, the Company publishes the list of names of shareholders who are entitled to attend the Shareholders Meeting and who are also entitled to receive payment of dividends on 4th March 2013, and collects the list of said names under Section 225 of the Securities and Exchange Act by closing the registration book on 5th March 2013.

The payment of said dividends is scheduled to be made on 11th April 2013, whereby the data for comparison of rate of payment of dividends in the past years are as follows:

Details of Dividend Payment	Combined Financial Statements		Separate Financial Statements
	2012	2011	2010
1. Net profit (million Baht)	2,216.79	1,917.26	1,637.30
2. Number of shares issued and paid up (million shares)	1,475.70	1,475.70	1,475.70
3. Rate of dividend per share (Baht: Share)	0.76	0.65	0.56
3.1 Interim dividend (Baht: Share)	0.23	0.21	0.18
3.2 Additional dividend (Baht: Share)	0.53	0.44	0.38

- Note:**
1. In 2010, the Company had the policy on payment of dividends at rate not lower than 50 percent of the net profit specifically for financial statements of the Company.
 2. In 2011, the Meeting of Board of Directors No. 6/2011 of 15th December 2011 had passed a resolution that the policy on payment of dividends from " The Company has the policy on payment of dividends at rate not lower than 50 percent of the net profits specifically for the financial statements of the Company." to "The Company has the policy on payment of dividends at rate not lower than 50 percent of the net profits specifically for the combined financial statements.", with effective date from the financial statements of 2011 onwards.

Opinions of Board of Directors It is deemed suitable to propose to the Shareholders Meeting for acknowledgement of the interim dividend payment and for approval of the payment of interim dividend of 2012 at the rate of Baht 0.76 (Seventy Six Satang) per share of the ordinary shares of 1,475,698,768 shares. The Company has paid interim dividends for the 6-month period of results of operations at the end of the 2nd quarter at the rate of Baht 0.23 (Twenty Three Satang) per share.

Therefore, there remains dividends to be paid to the shareholders at the rate of Baht 0.53 (Fifty Three Satang) per share for the ordinary shares of 1,475,698,768 shares, which will be paid to the shareholders who are entitled to receiving dividends according to the list of names as at the record date (RD), whereby the Company will publish the names of shareholders who have the right to attend the Shareholders Meeting and who are entitled to receiving dividends on 4th March 2013, and will collect the list of such names under Section 225 of the Securities and Exchange Act by closing the registration book on 5th March 2013, and will make payment of dividends on 11th April 2013.

However, the granting of such rights of the Company is not yet definite, because an approval by the Annual General Meeting of Shareholders is still required.

Agenda 5. To Consider Election of Directors Replacing Those Retiring by Rotation

Background: Under the Public Limited Company Act and Clause 11 of the Articles of Association of the Company, one-third of the total number of directors must retire from office by rotation at the Annual General Meeting of Shareholders. At the Annual General Meeting of Shareholders of 2013, the following 5 directors must retire from office by rotation:

1. Mr. Pakorn Thavisin Chairman of the Board of Directors and Independent Director
2. Mr. Thep Roongtanapirom Director, Audit Committee Member, Independent Director and Nomination, Remuneration and Good Corporate Governance Committee Member

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| 3. Mrs. Jongjit Thapanangkun | Director |
| 4. Mr. Pichet Supakijjanusan | Director, Executive Director
Nomination, Remuneration and Good Corporate
Governance Committee Member and Chairman of
Corporate Environmental and Social Responsibility
Committee |
| 5. Mr. Kumpee Chongthurakit | Director, Executive Director and
Risk Management Committee Member |

The Nomination, Remuneration and Good Corporate Governance Committee has considered the suitability that would yield utmost benefits to the operations of the Company, taking into account qualifications, experiences, expertises. In this respect, the Nomination, Remuneration and Good Corporate Governance Committee, excluding directors who have vested interests and therefore did not cast the votes, has proposed that all 5 directors who have completed their office term and must retire by rotation be reappointed for another term. The details of histories and experiences of the said five (5) directors appear in the Enclosure of Item 3.

Opinions of Board of Directors: The Nomination, Remuneration and Good Corporate Governance Committee, excluding those with vested interests, has nominated 5 persons for consideration according to the nomination process. Therefore, the Board of Directors wishes to nominate the following persons:

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| 1. Mr. Pakorn Thavisin | Chairman of the Board of Directors and
Independent Director |
| 2. Mr. Thep Roongtanapirom | Director, Audit Committee Member, Independent Director
and Nomination, Remuneration and Good Corporate
Governance Committee Member |
| 3. Mrs. Jongjit Thapanangkun | Director |
| 4. Mr. Pichet Supakijjanusan | Director, Executive Director
Nomination, Remuneration and Good Corporate
Governance Committee Member and Chairman of
Corporate Environmental and Social Responsibility
Committee |
| 5. Mr. Kumpee Chongthurakit | Director, Executive Director and
Risk Management Committee Member |

as directors for another term, whereby two (2) of whom, namely Mr. Pakorn Thavisin and Mr. Thep Roongtanapirom, are Independent Directors.

Agenda 6. To Consider Fixing Remuneration of Board of Directors and Committees.

Background: The Nomination, Remuneration and Good Corporate Governance Committee has considered the remuneration for directors and committees, taking into account the suitability as well as the results of operations of the Company, which is in line with the general situation of the market and of the same industry, the expansion of business and the growth of the Company, including the suitability in relation to the duties and the responsibilities of the Board of Directors and the Committees. As such, the Nomination, Remuneration and Good Corporate Governance Committee has decided that the gratuities for the directors for the results of operations in 2012 be granted in the amount of Baht 8,627,527 (Eight Million Six Hundred Twenty Seven Thousand Five Hundred and Twenty Seven Baht Only), whereby this amount will be allocated by the Board of Directors itself. This amount also includes the gratuity for Mr. Tirachai Panchasarp who wished not to take up the position of a Director of the Company in 2012 Annual General Meeting of Shareholders on 29th March 2012 effective 29th March 2012 onwards. His term of office in 2012 was 3 months i.e. January-March 2012.

In this respect, the Nomination, Remuneration and Good Corporate Governance Committee has decided that the remuneration of directors and the remuneration of committees for 2013 be paid in the total amount of Baht 7,290,000 (Baht seven million two hundred and ninety thousand only), as per the following details:

- Chairman of Board of Directors receives remuneration at Baht 60,000 per month.
- Deputy Chairman of Board of Directors receives remuneration at Baht 30,000 per month.
- Chairman of Audit Committee receives remuneration at Baht 45,000 per month.
- Audit Committee receives remuneration at Baht 35,000 per month.
- Director receives remuneration at Baht 25,000 per month.
- Chairman of Nomination, Remuneration and Good Corporate Governance Committee receives remuneration at Baht 7,500 per month.
- Nomination, Remuneration and Good Corporate Governance Committee receives remuneration at Baht 5,000 per month.

The details appear in the Enclosure of Item No. 4.

Opinions of Board of Directors: The Nomination, Remuneration and Good Corporate Governance Committee has considered carefully the gratuities for the directors for the results of operations of 2012, the remuneration of directors and committees of 2013, taking into account the suitability in various aspects. Hence, the Board of Directors deems that it should be proposed to the Shareholders Meeting to approve the proposal put forward by the Nomination, Remuneration and Good Corporate Governance Committee.

Agenda 7. To Consider Appointing Auditor and Fixing Auditor's Fee of 2013.

Background The Audit Committee selects an auditor for the year 2013 according to the prescribed process and proposes its decision to the Board of Directors to consider appointing an auditor from the Office of DIA International Auditing to be the auditor of the Company and its subsidiary companies of 2013, which comprise Lumpini Property Management Company Limited, Lumpini Project Management Service Company Limited, Porn Santi Company Limited, and Lumpini Property Service and Care Company Limited. This is because the Office of DIA International Auditing has been auditing the financial statements of the Company and its subsidiary companies continuously for many years and has always been able to provide advices which are beneficial to the Company throughout, not to mention that it has no relations and vested interests with the Company, its subsidiary companies, executives, major shareholders, or those related to the said persons whatsoever. The Office is independent in auditing and expressing its opinions on the financial statements of the Company and its subsidiary companies. As such, either one of the following auditors, namely:

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| 1. Mrs. Suwimol Krittayakian | CPA Licence No. 2982, |
| 2. Ms. Somjintana Polhiranrat | CPA Licence No. 5599, |
| 3. Mr. Wisut Petchpanitkul | CPA License No. 7309 |

are nominated to audit and express the opinions on the financial statements of the Company.

Section 121 of the Public Limited Company Act B.E. 2535 provides that "An auditor must not be a director, a staff, an employee, or must not hold any positions within the company." The said two persons named above are not a director, a staff, an employee, nor they hold any positions within the Company, and the Company does not seek other professional services from the Office of the auditor and from the said persons whatsoever.

The Audit Committee has also considered and proposed the auditing fee for the year 2013 of the Company at Baht 1,052,000 (One Million and Fifty Two Thousand Baht Only).

History of Audit Services

For Accounting Year	2011	2012	2013
Name of Auditing Office	DIA	DIA	DIA
Name of Auditor	Mrs. Wilairat Rojnakarin and/or Mrs. Pomsaran Rungcharoenkitkul	Mrs. Wilairat Rojakarin and/or Mrs. Pronsaran Rungcharoenkitkul	Mrs. Suwimol Krittakian and/or Ms. Somjintana Polhiranrat and/or Mr. Wisut Petchpanitkul
Audit Services	Baht 945,000.-	Baht 1,000,000.-	Baht 1,052,000
Non-Audit Services	None	None	None
Relations or Vested Interests of Auditor with Company and Connected Persons	None	None	None

Note: The Annual General Meeting of Shareholders 2012 on 29th March 2012 resolved to appoint Mrs. Wilairat Rojanakarin and/or Mrs. Pomsaran Rungcharoenkijkul as the auditors in 2012. In the case that the above auditors are unable to perform their duties, DIA International Auditing must recruit other CPAs from their office to audit and comment on the financial statements of the Company and subsidiary companies in place of the above auditors. During 2012, Mrs. Pomsaran Rungcharoenkijkul was unable to perform her duty, therefore, DIA International Auditing had replaced her with Mrs. Suwimol Krittayakian, CPA No. 2982.

Opinions of Board of Directors It is deemed suitable to propose to the Shareholders Meeting to consider appointing either one of the following auditors from the Office of DIA International Auditing as the auditor of the Company:

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| 1. Mrs. Suwimol Krittayakian | CPA Licence No. 2982, |
| 2. Ms. Somjintana Polhiranrat | CPA Licence No. 5599, |
| 3. Mr. Wisut Petchpanitkul | CPA License No. 7309 |

In the case the said auditor is unable to perform her duties, it is considered that a request be made to the Office of DIA International Auditing to provide an auditor from its Office to audit the accounts and express opinions on the financial statements of the Company in lieu of the said auditor, by fixing the auditing fee for the year 2013 at Baht 1,052,000 (One Million and Fifty Two Thousand Baht Only), as proposed by the Audit Committee.

Agenda 8. Other Matters for Consideration (If Any).

The Company has already prepared the list of shareholders per the Record Date (RD) for the rights to attend the Shareholders Meeting and to receive dividends on 4th March 2013, and has duly collected the list of such names under Section 225 of the Securities and Exchange Act, whereby the registration book will be closed on 5th March 2013.

After the General Shareholders Meeting, the Company hereby invites all shareholders to pay a visit to various projects of the Company according to the schedule herewith attached. For the purpose of travelling preparations and arrangements, may shareholders who wish to pay a visit to the projects kindly fill out the details in the reply form and return it to the Company within 25th March 2013.

All shareholders are cordially invited to attend the Meeting according to the designated day, time, and place. The Company also asks the shareholders or proxies to kindly bring along the Letter of Appointment of Proxy together with documents and evidences required to be presented to the officers for registration on the Meeting Day as from 8.00 a.m. onwards.

Yours sincerely,



(Mr. Opas Sripayak)

Managing Director

By Resolution of Board of Directors

Note: 1. If any shareholder wishes to receive the Annual Report of both Thai and English for the year 2012 Versions in CD format, kindly contact us at telephone no. 02-285-5011 Ext. 147.

2. Shareholders may see the Notice Calling Annual General Meeting of Shareholders of 2013 and supporting documents at www.lpn.co.th.

Investor Relation Section, Directors Office Department,

Tel. (02) 285-5011-6 Ext. 147