

LPN/SorKor/077/2559

25th February, 2016

Re: Invitation to Attend Annual General Meeting of Shareholders 2016

Dear: Shareholders of L.P.N. Development Public Company Limited

- Enclosed:
1. Copy of the Minutes of Annual General Meeting of Shareholders 2015 on 2nd April, 2015
 2. Annual Report 2015 and financial statements comprising statement of financial position, profit - loss statement, statement of changes in shareholders' equity, and cash flow statement as of 31st December 2015 and Sustainable Development Report 2015 (in a CD)
 3. Biography of directors who are to retire on rotation and nominated to be reappointed
 4. Details of remuneration and annual reward of the Board of Directors and subcommittees
 5. Biography of auditors nominated as the auditors of the Company in 2016
 6. Articles of Association related to shareholders' meeting
 7. Voting method, vote counting method and announcement of voting result
 8. Document or evidence as a proof of shareholding or a proxy of a shareholder
 9. Proxy authorization in the Annual General Meeting of Shareholders 2016
 10. Biography of the independent director nominated by the Company as a proxy
 11. Project Visit Program
 12. Confirmation Form for Project Visiting
 13. Proxy Form B, for general shareholders
 14. Proxy Form C, for shareholders who are foreign investors and appoint a custodian in Thailand to hold their shares
 15. Request form for Annual Report 2015 and/or Sustainable Development Report 2015
 16. Map Showing Venue of Shareholders Meeting

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 2016 on 31st March 2016 at 9.30 hours at the Meeting Room on the 11th Floor, No. 1168/7, Lumpini Tower, Rama IV Road, Thungmahamek Sub-District, Sathorn District, Bangkok 10120, to consider various businesses according to the agendas and the opinions of the Board of Directors as follows:

Agenda 1 To adopt the Minutes of Annual General Meeting of Shareholders 2015 held on 2nd April, 2015

Background The Company had prepared the Minutes of Annual General Meeting of Shareholders 2015 held on 2nd April 2015 and had already sent it to the Stock 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 website (www.lpn.co.th).

The details are appearing in the Copy of Minutes of Meeting in the Attachment No. 1

Opinions of the Board of Directors It is deemed suitable to propose the Minutes of Annual General Meeting of Shareholders of 2015 which was held on 2nd April 2015 to the shareholders for approval. The Board of Directors opines that the minutes had been accurately recorded.

Agenda 2 To acknowledge the performance of the Company in 2015

Background The Company has summarized the performance as well as significant changes in 2015 as shown in the Annual Report 2015. The details are appearing in the Attachment No. 2

Opinions of the Board of Directors It is deemed suitable to propose the Annual Report 2015 which summarizes the performance of the Company and significant changes in 2015 for acknowledgment of the shareholders.

Agenda 3 To approve the financial statements 2015 comprising statement of financial position, profit and loss statement, statement of changes in shareholders' equity and cash flow statement as of 31st December 2015

Background The Public Limited Company Act B.E. 2535 provides that public limited company must prepare a balance sheet and profit and loss statement as of the end of the accounting period of the company. In this regard, the statement of financial position, profit and loss statement, statement of changes in shareholders' equity and cash flow statement as of 31 December 2015 of the Company have already been audited and certified by the auditors of D.I.A. International Auditing and approved by the Audit Committee. The financial statements are accurately prepared in accordance with the generally accepted accounting standard. Sufficient information is disclosed in the "Financial Statements" section of the Annual Report 2015. The details are appearing in the Attachment No. 2 and can be summarized as follows:

Description	Separate Financial Statements	Consolidated Financial Statements
• Total asset (million THB)	18,469.37	19,625.30
• Total liabilities (million THB)	7,082.20	8,044.05
• Shareholders' Equity (million THB)	11,387.17	11,581.25
• Gross income (million THB)	15,942.78	16,673.64
• Net profit (million THB)	2,661.68	2,413.40
• Profit per share (THB/share)	1.80	1.64

Opinions of the Board of Directors It is deemed suitable to propose the financial statements in 2015 comprising the statement of financial position, profit and loss statement, statement of changes in shareholders' equity and cash flow statement as of 31st December 2015 which are approved and certified by the auditors, the Audit Committee and the Board of Directors of the Company to the Annual General Meeting of Shareholders for approval.

Agenda 4 To approve the allocation of profit and dividend payment

Background It is the policy of the Company to pay the dividend at the rate of no less than 50% of the net profit in the consolidated financial statements. After the dividend payment has been approved by the Board of Directors, it will be proposed to the Annual General Meeting of Shareholders for approval, except for the payment of the interim dividend which the Board of Directors has the authority to approve and report to the Annual General Meeting of Shareholders for acknowledgement. This is in accordance with the Public Limited Company Act B.E. 2535 and Clause 28 of the Articles of Association of the Company. Based on the performance and consolidated financial position of the Company in 2015, the net profit of the Company is 2,413,398,212.24 THB (Two Billion Four Hundred Thirteen Million Three Hundred Ninety Eight Thousand Two Hundred Twelve Baht and Twenty Four Satang). As a result, it is proposed that the dividend will be paid based on the performance in 2015 i.e. from 1st January 2015 to 31st December 2015 at the rate of 0.90 THB per share or equivalent to 55.03% of the net profit, totaling 1,328,128,891.20 THB (One Billion Three Hundred Twenty Eight Million One Hundred Twenty Eight Thousand Eight Hundred Ninety One Baht and Twenty Satang). The details are as follows:

- 1) The Company has paid the interim dividend for the performance of the first six months ended in Q2/2015 at the rate of 0.30 THB (Thirty Satang) for 1,475,698,768 ordinary shares of the Company, totaling 442,709,630.40 THB (Four Hundred Forty Two Million Seven Hundred Nine Thousand Six Hundred Thirty Baht and Forty Satang). The payment was made on 3rd September 2015.
- 2) The remaining dividend will be paid to shareholders entitled to receive the dividend in 2015 as per the list of shareholders on the record date at the rate of 0.60 THB (Sixty Satang) for 1,475,698,768 ordinary shares of the Company, totaling 885,419,260.80 THB (Eight Hundred Eighty Five Million Four Hundred Nineteen Thousand Two Hundred Sixty Baht and Eighty Satang). An individual shareholder is entitled to claim a tax refund at the rate of 0.60 THB (Sixty Satang) per share as the dividend is paid from the retained earnings which are subject to corporate income tax of 30%.

The name list of shareholders for the right to attend the Annual General Meeting of Shareholders and to receive the dividend payment is made on 25th February 2016. The name list is compiled in accordance with Section 225 of Securities Commission Act by book closing method on 26th February 2016. The above dividend is scheduled to be paid on 11th April 2016.

The information on the rate of dividend paid during the past years is as follows:

Details	2015	2014	2013
1. Net profit (million THB)	2,413.40	2,021.42	2,328.58
2. No. of shares issued and paid up (million shares)	1,475.70	1,475.70	1,475.70
3. Rate of dividend per share (THB: share)	0.90	0.80	0.84
3.1 Interim dividend (THB:Share)	0.30	0.26	0.26
3.2 Additional dividend (THB:Share)	0.60	0.54	0.58

Opinion of the Board of Directors It is deemed suitable to propose to the Annual General Meeting of Shareholders to acknowledge the interim dividend payment and approve the dividend payment in 2015 at the rate of 0.90 THB (Ninety Satang) per share of 1,475,698,768 ordinary shares. The Company has paid the interim dividend for the performance in the first six months ended in Q2/2015 at the rate of 0.30 THB (Thirty Satang).

The remaining dividend will be paid to shareholders at the rate of 0.60 THB (Sixty Satang) for 1,475,698,768 ordinary shares of the Company. The name list of shareholders for the right to attend the Annual General Meeting of Shareholders and to receive the dividend payment is made on 25th February 2016. The name list is compiled in accordance with Section 225 of Securities Commission Act by book closing method on 26th February 2016. The above dividend is scheduled to be paid on 11th April 2016.

However, the granting of such rights of the Company is not definite as it is pending approval from the Annual General Meeting of Shareholders.

Agenda 5 To elect the directors to replace those who are to retire on rotation

Background The Public Company Act and Article 11 of the Articles of Association of the Company required that one-third of directors are to retire on rotation in the Annual General Meeting of Shareholders. In the Annual General Meeting of Shareholders 2016, five directors who are to retire on rotation are as follows:

1. Mr. Vudhiphol Suriyabhivadh
2. Mr. Tikhamporn Plengsrisuk
3. Mr. Kumpee Chongthurakij
4. Mrs. Jongjit Thapanangkun
5. Mr. Charan Kesorn

The Nomination, Remuneration and Good Corporate Governance Committee has considered the characteristics, experiences, professional expertise, leadership, vision and other qualifications of the candidates as required by related regulations and Articles of Association of the Company. Furthermore, the knowledge and expertise necessary for the operation of the Company are also considered. The Nomination, Remuneration and Good Corporate Governance Committee,

excluding the interested directors, has considered the qualifications of the five directors who are to retire on rotation and resolved to propose to the Board of Directors to propose to the Annual General Meeting of Shareholders 2016 to reappoint these five directors, namely, Mr. Vudhiphol Suriyabhivadh, Mr. Tikhamporn Plengsrisk, Mr. Kumpee Chongthurakit, Mrs. Jongjit Thapanangkun and Mr. Charan Kesorn, to the position of directors of the Company for another term. The competencies and qualifications of the above five directors are in accordance with the criteria and all of them have been committed to perform their duties according to their roles and responsibilities and fully contributed their knowledge, capabilities and experiences to the Company.

In addition, Mr. Vudhiphol Suriyabhivadh, the director who is to retire on rotation and proposed to be reappointed for another term, is fully qualified to take up the position of independent director of the Company even though he has already been an independent director for more than 9 years. His qualifications are fully in accordance with the criteria of the Company, which are stricter than those of the Capital Market Supervisory Board.

The Company does not provide an opportunity for the shareholders to nominate a candidate to take up the position of a director of the Company.

Opinions of the Board of Directors The Board of Directors excluding interested directors has considered the qualifications, experiences and knowledge that are beneficial to the operation of the Company of individual director and resolves to reappoint the following directors for another term of office:

1. Mr. Vudhiphol Suriyabhivadh
2. Mr. Tikhamporn Plengsrisk
3. Mr. Kumpee Chongthurakit
4. Mrs. Jongjit Thapanangkun
5. Mr. Charan Kesorn

Moreover, the Board of Directors resolves to approve the proposal of the Nomination, Remuneration and Good Corporate Governance Committee to take up the position of independent director of the Company even though he has already been an independent director for more than 9 years. His qualifications are in accordance with the related criteria and he has showcased his independence from the Management as well.

The profile and professional experiences of the above five directors and the qualifications of independent directors are appearing in the Attachment No. 3

Agenda 6 To consider the remuneration for directors and subcommittees

Background The Nomination, Remuneration and Good Corporate Governance Committee has considered the remuneration for directors and subcommittees by taking into the account the performance of the Company, the market situation, the business expansion, the growth of the Company as well as the appropriateness with the duties and responsibilities of the Board of Directors and subcommittees. The details are as follows:

1. Financial Remuneration

1.1 Reward for directors

The Nomination, Remuneration and Good Corporate Governance Committee has considered the reward for directors for the performance in 2015 at the amount of 10,217,347 THB (Ten Million Two Hundred Seventeen Thousand Three Hundred and Forty Seven Baht Only)

Note: The reward for directors is calculated from the business growth rate of the Company.

1.2 Monthly remuneration

The Nomination, Remuneration and Good Corporate Governance Committee has considered the remuneration for directors and subcommittee in 2016 at the amount of 6,510,000 THB (Six Million Five Hundred and Ten Thousand Baht Only). The details are as follows:

- Chairman of the Board of Directors	60,000 THB per month
- Vice Chairman of the Board of Directors	30,000 THB per month
- Chairman of Audit Committee	45,000 THB per month
- Audit Committee Member	35,000 THB per month
- Chairman of Nomination, Remuneration and Good Corporate Governance Committee	7,500 THB per month
- Nomination, Remuneration and Good Corporate Governance Committee Member	5,000 THB per month
- Director	25,000 THB per month

2. Non-Financial Remuneration

- Medical insurance and annual medical check-up.

The details are appearing in the Attachment No. 4.

Opinions of the Board of Directors The Nomination, Remuneration and Good Corporate Governance Committee has considered the reward for directors for the performance in 2015 and the remuneration for directors and subcommittees in 2016. The Board of Directors would like to propose to the Annual General Meeting of Shareholders to approve the proposal of the Nomination, Remuneration and Good Corporate Governance Committee.

Agenda 7 To consider the appointment of auditors and identify the remuneration for auditors in 2016

Background The Audit Committee has selected the auditors in 2016 and proposed to the Board of Directors for consideration and proposal to the Annual General Meeting of Shareholders for approval. It is proposed that the Annual General Meeting of Shareholders is to appoint the auditors from D.I.A. International Auditing as the auditors of the Company and subsidiary companies, namely, Lumpini Property Management Co., Ltd., Lumpini Project Management Service Co., Ltd., Pornsanti Co., Ltd. and Lumpini Property Service and Care Co., Ltd., in 2016. D.I.A. International Auditing has been auditing the financial statements of the Company and subsidiary companies for many years, has provided useful recommendations to the Company and does not have a relationship with the Company, subsidiary companies, executives, major shareholders or related persons of the above people. They are able to independently audit and comment on the financial statements of the Company and subsidiary companies. One of the following auditors will audit and comment on the financial statements of the Company:

1. Mrs. Suwimon Krittayakian CPA No. 2982
2. Ms. Somjintana Polhiranrat CPA No. 5599
3. Ms. Supaporn Mungchit CPA No. 8125

The profiles of the auditors are appearing in the Attachment No. 5.

Section 121 of the Public Limited Company Act B.E. 2535 stated that “an auditor must not be a director, an employee or hold any position in the company.” The above three auditors are not directors or employees of the Company, do not hold any positions in the Company and do not provide any other professional services to the Company.

The Audit Committee proposes that the audit fee of L.P.N. Development Public Company Limited in 2016 is at the amount of 1,136,000 THB (One Million One Hundred and Thirty Six Thousand Baht Only).

Information on the Audit Fee

Details	2016	2015	2014
Company	D.I.A.	D.I.A.	D.I.A.
Auditors	Mrs. Suwimon Krittayakian and/or Ms. Somjintana Polhiranrat and/or Ms. Supaporn Mungchit	Mrs. Suwimon Krittayakian and/or Ms. Somjintana Polhiranrat and/or Ms. Supaporn Mungchit	Mrs. Suwimon Krittayakian and/or Ms. Somjintana Polhiranrat and/or Mr. Wisut Petchpanitkun
Audit Fee	1,136,000.- THB	1,060,000.- THB	1,052,000.- THB
Other fees	n/a	n/a	n/a
Relationship or connection with the Company and related persons	n/a	n/a	n/a

Note :

1. The Notice of the Securities and Exchange Commission states that auditor rotation is required in listed companies. Should the same auditor has reviewed and/or audited and commented on the financial statements of the Company for five consecutive accounting periods and should the same auditor has performed his/her duties for five consecutive accounting periods, the company will be able to appoint the above auditor at least after the end of the next two accounting periods.
2. Mrs. Suwimon Krittayakian has been appointed as the auditor of the Company from 2012-2015 and has been signing the financial statements of the Company for four years.
3. Ms. Somjintana Polhiranrat has been appointed as the auditor of the Company from 2013-2015 and Ms. Supaporn Mungchit is appointed as the auditor of the Company in 2015. Neither of the auditors has signed the financial statements of the Company.

Opinions of the Board of Directors The Board of Directors would like to propose to the Annual General Meeting of Shareholders to appoint one of the following auditors from D.I.A. International Auditing as the auditor of the Company and subsidiary companies:

1. Mrs. Suwimon Krittayakian CPA No. 2982
2. Ms. Somjintana Polhiranrat CPA No. 5599
3. Ms. Supaporn Mungchit CPA No. 8125

In case that the above auditors are unable to perform their duties, D.I.A. International Auditing is to nominate other auditors from the company to audit and comment on the financial statements of the Company and subsidiary companies in place of the above auditors. The audit fee for L.P.N. Development Public Company Limited in 2016 is 1,136,000 THB (One Million One Hundred and Thirty Six Thousand Baht Only) as proposed by the Audit Committee.

In 2016, Mrs. Suwimon Krittayakian, Ms. Somjintana Polhiranrat and Ms. Supaporn Mungchit will be proposed as the auditors of the subsidiary companies i.e. Lumpini Property Management Co., Ltd., Lumpini Project Management Service Co., Ltd., Pornsanti Co., Ltd., and Lumpini Property Service and Care Co., Ltd. Although the above auditors are providing the service to both the Company and subsidiary companies at the same time, the Board of Directors believes that they will be able to prepare the financial statements of the Company and subsidiary companies in a timely manner as the audit schedule of the Company and subsidiary companies will be planned out in advance.

Agenda 8 To consider any other business (if any)

The name list of shareholders for the right to attend the Annual General Meeting of Shareholders and to receive the dividend payment is made on 25th February 2016. The name list is compiled in accordance with Section 225 of Securities Commission Act by book closing method on 26th February 2016.

After the Annual General Meeting of Shareholders is closed, the Company would like to invite the shareholders to visit the project developed by the Company. The project visit schedule is herewith attached. The shareholders who wish to visit the project of the Company will have to complete the reply form and send it back to the Company before 24th March 2016.

Last but not least, in compliance with the intention of the Stock Exchange of Thailand and the Securities and Exchange Commission, the Company will not give out gifts to the shareholders attending the Annual General Meeting of Shareholders this year.

Please kindly be informed accordingly. The Company would like to invite the shareholders to attend the Meeting at the above date, time and venue. Please also be reminded to bring a proxy form and other documents to the Meeting for registration purposes. The registration desk will be opened from 08.00 hrs.

Sincerely yours,



(Mr. Opas Sripayak)

Managing Director

by Resolution of the Board of Directors

Note:

1. Should any shareholders wish to receive a hardcopy of the Annual Report 2015 and/or Sustainable Development Report 2015, please kindly fill your details in the "Request Form for Annual Report and/or Sustainable Development Report 2015" (Attachment No.15).
2. The shareholders is able to view the invitation letter of the Annual General Meeting of Shareholders 2016 and related documents in the Company's website: www.lpn.co.th

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