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Minutes of Ordinary Shareholders' Meeting of 2010  
of  
L.P.N. Development Public Company Limited  
on Thursday 8th April 2010

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Ordinary Shareholders' Meeting of L.P.N. Development Public Company Limited at Room No. 11, located at no. 1168/7 Lumpini Tower, Rama 4 Road, Thung Mahamek Sub-District, Sathorn District, Bangkok Metropolis.

The Company published the list of names of shareholders entitled to attend the shareholders' meeting and also entitled to receive dividends on Friday 5th March 2010, and duly compiled the said list of names under Section 225 of the Securities and Exchange Act by closing the registration book on Monday 8th March 2010.

Meeting convened at 10.00 hours.

Before proceeding with the Ordinary Shareholders' Meeting of 2010 according to the Meeting Agendas, the Company informed the shareholders of the steps and methods of casting votes in each agenda as follows:

1. One shareholder shall have votes equivalent to the number of shares held or the number of proxies so obtained at one share per one vote.
  
2. Before casting votes in each agenda, the Company would close the registration temporarily, and would open the registration again when the counting of votes of each agenda was completed. In casting votes, shareholders were requested to do so by clearly ticking in the Agree or Disagree boxes, or they may abstain, and shall then sign their names on every voting card. After the shareholders having cast their votes in the voting cards, the staff of the Company would collect only the Disagree and the Abstain voting cards for counting the votes in each agenda, whereby it shall be regarded that the remaining votes were the Agree votes. This method was used for the purpose of convenience and speed in the counting of votes. The Agree voting cards of all agendas shall be retained after the meeting was over. The Company shall record the Agree votes, Disagree votes, or Abstain votes into the computer for the passing of resolutions according to the various agendas accordingly.

It should be noted that the Company did inform the shareholders that in making the registration and the counting of votes for shareholders' meeting, it would use the registration and vote counting program of the Thailand Securities Depository Company Limited, whereby the Thailand Securities Depository Company Limited would send its staff to proceed with the vote counting in each agenda.

3. The shareholders or proxies who attended the meeting at any agenda shall be entitled to cast their votes from the said agenda onwards.

4. In the case the shareholders with voting cards were not present during the meeting at any agenda, for the purpose of preserving their rights of voting, the Company asked the shareholders to cast their votes in the voting cards and hand over same to the staff of the Company, so that they would take the voting cards of such shareholders for vote counting upon reaching the said agenda.

The Company also informed the shareholders that the company directors, in the capacity of a shareholder, would cast the Agree votes according to the proposal of the Board of Directors in all agendas. As for the case where a shareholder gave proxy to any director or to an independent director, the votes shall be according to that specified by the shareholder in the letter or the proxy.

5. At all meeting agendas, if a shareholder or a proxy wanted to propose his/her opinions or wanted to ask any questions, he/she shall raise his/her hand, and only when the Chairman of the Meeting granted permission, the said shareholder shall then state to the Meeting first if he/she was a shareholder or a proxy, and also his/her name and surname. After that, he/she may then propose his/her opinions or put forward his/her questions. If such was an opinion or a question which was not related to such agenda, the Chairman of the Meeting would ask him/her to put forward the proposal or question during the discussion of Agenda 9, which was an agenda for other businesses.

At the Ordinary Shareholders' Meeting of 2010, it was attended by the company directors, executives, auditor of the company, and its legal consultant, as follows:

**List of Names of Directors Who Attended Annual Ordinary Shareholders' Meeting of 2010**

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Pakorn Thavisin          | Chairman and Independent Director.  |
| 2. Prof. Siri Keiwalinsrit      | Vice Chairman and Independent Director.   |
| 3. Mr. Tawechai Chitasaranachai | Vice Chairman, Independent Director, and<br>Nomination and Remuneration Director                                |
| 4. Mr. Amornsuk Noparumpa       | Chairman of Audit Committee.<br>Chairman of Nomination and Remuneration<br>Committee, and Independent Director. |

- |     |                             |   |
|-----|-----------------------------|---|
| 5.  | Mr. Thep Roongtanapirom     | Director , Audit Committee,<br>Nomination and Remuneration Director and<br>Independent Director                 |
| 6.  | Mr. Weerasak Wahawisal      | Director , Audit Committee,<br>Nomination and Remuneration Director and<br>Independent Director                 |
| 7.  | Mr. Vudhiphol Suriyabhivadh | Director , Nomination and Remuneration Director and<br>Independent Director                                     |
| 8.  | Mr. Tirachai Panchasarp     | Director.   |
| 9.  | Mrs. Jongjit Thapanangkun   | Director.   |
| 10. | Mr. Tikhamporn Plengsrisk   | Director, Chairman of Executive Board,<br>Chief Executive Officer, and<br>Nomination and Remuneration Director. |
| 11. | Mr. Pichet Supakijjanusan   | Director, Executive Director and<br>Nomination and Remuneration Director.                                       |
| 12. | Mrs. Yupa Techakraisri      | Director, Executive Director.   |
| 13. | Mr. Kumpee Chongthurakit    | Director, Executive Director.   |
| 14. | Mr. Opas Sripayak           | Director, Executive Director and Managing Director.   |

**List of Names of Executives Who Attended the Meeting:**

- |    |                              |   |
|----|------------------------------|---|
| 1. | Mr. Pramode Chaipoon         | Managing Director of<br>Lumpini Project Management Service<br>Co., Ltd.   |
| 2. | Mr. Charan Kesorn            | Managing Director of<br>Lumpini Property Management Co., Ltd.   |
| 3. | Miss Somsri Techakraisri     | Secretary to the Company.<br>Deputy Managing Director of L.P.N.<br>Development Pcl. and Managing Director of<br>Pornsanti Co., Ltd. |
| 4. | Mr. Sombat Kittipokirat      | Deputy Managing Director responsible for<br>Income Management and Financial<br>Accounting.  |
| 5. | Mrs. Arunrrat Sinkhacharoen  | Deputy Managing Director responsible for<br>Community Management.   |
| 6. | Miss Phanphen Saengchanpakdi | Deputy Managing Director responsible for<br>Property Management.  |

- |                               |   |
|-------------------------------|---|
| 7. Mrs. Piyanuch Naweewakun   | Assistant Managing Director responsible for Administration Affairs. |
| 8. Mrs. Noppawan Krissanarach | Assistant Managing Director responsible for Sales.                  |
| 9. Mr. Sompong Kwanampaipun   | Assistant Managing Director responsible for Project Management.     |
| 10. Mr. Rungroj Piloksiri     | Assistant Managing Director responsible for Human Resources.        |

**List of Name of Auditor Attended the Meeting:**

- |                                |                                  |
|--------------------------------|----------------------------------|
| 1. Mr. Nopparuek Pitsanuwongse | Representative Auditor from DIA. |
|--------------------------------|----------------------------------|

**List of Name of Legal Consultant Attended the Meeting:**

- |                         |   |
|-------------------------|---|
| 1. Mr. Chaiwat Waisajja | Sernsak Wejj and Associates Law Office. |
|-------------------------|---|

After that, Mr. Pakorn Thavisin, Chairman of the Company, chaired the Meeting and stated to the Meeting that when the Meeting was convened at 10.00 hours, there were 82 shareholders personally attended the Meeting, accounted for 24,060,177 shares, and there were 466 proxies, accounted for 638,128,331 shares. Thus, there were altogether 548 shareholders holding the total number of 662,188,508 shares, or 44.8729 percent of the total number of shares sold of the Company of 1,475,698,768 shares, which was in line with the Articles of Association of the Company, and thus the quorum was formed. The Chairman then declared the Ordinary Shareholders' Meeting of 2010 opened and proceeded with the Meeting according to the following agendas:

**Agenda 1. Adoption of Minutes of Ordinary Shareholders' Meeting of 2009 Held on Tuesday 28th April 2009.**

Mr. Pakorn Thavisin, Chairman of the Meeting, proposed to the Meeting that the Minutes of Ordinary Shareholders' Meeting of 2009 which was held on Tuesday 28th April 2009, details as per the copy of Minutes of Meeting sent to the shareholders together with Notice Calling Meeting, and which was also published on the web site of the Company, be adopted. The Board of Directors was of an opinion that the said Minutes of Meeting had been recorded accurately according to the resolutions of the Meeting of Shareholders, and therefore asked the Meeting to resolve that the Minutes of Ordinary Shareholders' Meeting of 2009 be adopted.

#### Resolution of the Meeting.

The Meeting, after due consideration, resolved that the Minutes of Ordinary Shareholders' Meeting of 2009 which was held on Tuesday 28th April 2009 be adopted by majority of votes, as per the shareholders' voting on the Agenda 1, as follows:

| Resolution                              | Number of Votes<br>(1 share = 1 vote) | Percentage of Number of Shares<br>Attended the Meeting and<br>Exercised the Rights of Voting |
|---|---------------------------------------|--|
| (1) Agree                               | 652,135,222                           | 96.2795  |
| (2) Disagree                            | 0                                     | 0.0000   |
| (3) Abstain                             | 25,200,000                            | 3.7205   |
| Total Number of Voters<br>(566 persons) | 677,335,222                           | 100  |

#### Agenda 2. Acknowledgement of Report of Board of Directors for Results of Operations in 2009.

Mr. Pakorn Thavisin, Chairman of the Meeting, stated to the Meeting that the detailed results of operations of the Company in 2009 had been published in the Annual Report 2009 and the said Annual Report was sent to the shareholders in advance together with the Notice Calling Meeting. In this respect, Mr. Pakorn Thavisin, Chairman of the Meeting, assigned Mr. Tikhamporn Plengsrisk, Chief Executive Officer, and Mr. Opas Sripayak, Executive Officer and Managing Director, to report the overview of the results of operations of 2009 in addition to the Annual Report sent to the shareholders.

Before making the overview of the results of operations in 2009, Mr. Opas Sripayak stated to the Meeting that certain parts of the Annual Report of 2009 as sent to the shareholders together with the Notice Calling Meeting should be amended as a result of typo and proof-reading errors, as per the documents distributed to the shareholders at the time of registration to attend this Meeting, as follows:

Page 9: Regarding the graph of financial ratio which comprised graph showing book value per share, net profit per basic share, ratio of yields to shareholders' equity, rate of returns from total assets and dividend per share, the unit per million Baht should be amended to unit per Baht.

Page 47: Regarding the income structure of the business under the heading of Grand Unity Development Co., Ltd., there were no incomes in 2007, 2008 and 2009, but the figures of Baht 6,823.77 million as computed to 100% should be the total incomes of 2007 of 4 (four) companies, namely L.P.N. Development Plc., Pornsanti Co., Ltd., Lumpini Property Management Co., Ltd., and Grand Unity Development Co., Ltd.

In 2008, the total incomes of the 4 (four) companies should be Baht 7,303.69 million, as computed to 100%.

In 2009, the total incomes of the 4 (four) companies should be Baht 8,592.45 million, as computed to 100%.

Page 114: For the heading of results of overall operations of the Company in the Income Column, the figures were to be changed from 2010 to 2008.

Thereafter, Mr. Opas Sripayak reported the results of operations in 2009, which could be concluded as follows:

## 2.1 Summary of Results of Operations in 2009.

Mr. Opas Sripayak reported the results of operations in summary as follows:

### 2.1.1 Summary of Results of Operations on Financial Dimensions

|                    |                      |
|--------------------|----------------------|
| Sales Volume       | Baht 10,841 million. |
| Incomes from Sales | Baht 8,268 million.  |

#### 1) Rate of Growth of Results of Operations as Compared to 2008

| Combined Financial Statements     | 2009   | 2008  | Rate of Growth |
|-----------------------------------|--------|-------|----------------|
| Sales Volume (Million Baht)       | 10,841 | 9,167 | 18%            |
| Incomes from Sales (Million Baht) | 8,268  | 7,019 | 18%            |
| Net Profits (Million Baht)        | 1,359  | 1,205 | 13%            |
| Profit Per Share (Baht)           | 0.93   | 0.82  | 13%            |

### 2.1.2 Summary of Results of Operations on Project Development

1) Opening of New Projects of Company Retroactive 5 Years

| Description                         | 2009  | 2008  | 2007   | 2006  | 2005  |
|-------------------------------------|-------|-------|--------|-------|-------|
| Number of unit                      | 7,840 | 3,747 | 9,738  | 3,471 | 3,680 |
| Value (Million Baht)                | 9,335 | 6,762 | 10,243 | 6,329 | 7,050 |
| Number of Projects Opened (Project) | 5     | 5     | 6      | 4     | 4     |

2) Completed and Registered Projects of Company Retroactive 5 Years

| Description   | 2009  | 2008  | 2007  | 2006  | 2005  |
|---|-------|-------|-------|-------|-------|
| Number of unit  | 6,281 | 8,009 | 3,050 | 3,333 | 2,389 |
| Value (Million Baht)                                  | 9,296 | 8,688 | 6,973 | 5,013 | 3,823 |
| Number of Completed and Registered Projects (Project) | 7     | 5     | 3     | 4     | 4     |

3) Market Share of Company from Number of Condominium Buildings Retroactive 5 Years

| Description                        | 2009  | 2008  | 2007  | 2006  | 2005  |
|------------------------------------|-------|-------|-------|-------|-------|
| Number of Unit Newly Opened (Unit) | 7,840 | 3,747 | 9,738 | 3,471 | 3,680 |
| Market Share (%)                   | 32    | 11    | 16    | 9     | 21    |
|                                    |       |       |       |       |       |
| Number of Registered Units (Unit)  | 6,281 | 8,009 | 3,050 | 3,333 | 2,389 |
| Market Share (%)                   | 20    | 31    | 19    | 23    | 21    |

2.1.3 Backlog

As at 31st December 2009, the backlog stood at Baht 10,570 million, divided into:

- Income realized in 2010 at Baht 7,256 million.
- Realization of income in 2011 at Baht 3,314 million.

By making comparison of the backlog retroactive 5 years, as follows:

| Description            | 2009   | 2008  | 2007  | 2006  | 2005  |
|------------------------|--------|-------|-------|-------|-------|
| Backlog (Million Baht) | 10,750 | 9,770 | 9,360 | 7,620 | 6,510 |

#### 2.1.4 Summary of Share Repurchase Project

Mr. Opas Sripayak reported to the Meeting about the share repurchase project as follows:

- Number of ordinary shares repurchased: 8,146,300 shares.
- Period of time in repurchasing shares in the Stocks Exchange of Thailand during 24th October 2008 until 15th January 2009 at the average price of Baht 2.19 per share, total value Baht 17,841,189.
- Period of time in selling repurchased shares in the Stocks Exchange of Thailand during 3rd December 2009 until 11th December 2009 at the average price of Baht 7.01 per share, total value Baht 57,103,415.
- Therefore, the surplus from the share repurchase was at Baht 39,262,226.

Besides, Mr. Opas Sripayak further reported that the Company had been declared a corporate of very good governance (4 symbols) for the 6th consecutive year by the IOD.

#### 2.2 Projects under Development of the Company in 2009

Mr. Opas Sripayak reported to the Meeting about the projects under the development of the Company in 2009 by dividing into completed projects in 2009 and projects to be completed in 2010 and 2011, as follows:

- 1) Completed Projects in 2009, totalling 6 Projects, as follows:

| Item No.     | Project                                | Project Description | Number (Unit) | Project Value (Million Baht) | Completed | Total Sales (%) |
|--------------|--|---------------------|---------------|------------------------------|-----------|-----------------|
| 1            | Lumpini Ville Prachachuen - Pongpetch  | Pilot               | 958           | 1,360.00                     | March     | 100             |
| 2            | Lumpini Condotown Rattanathibet        | Pilot               | 1,949         | 1,796.00                     | May       | 68              |
| 3            | Lumpini Suite Pin Klao                 | Continuous          | 547           | 1,353.00                     | May       | 100             |
| 4            | Lumpini Ville Ramkhamhaeng 26          | Pilot               | 998           | 1,388.00                     | July      | 94              |
| 5            | Lumpini Suite and Lumpini Place Rama 8 | Continuous          | 1,313         | 2,474.00                     | November  | 81              |
| 6            | Lumpini Place Ram Indra-Laksi          | Continuous          | 516           | 925.00                       | November  | 91              |
| <b>Total</b> |  |                     | <b>6,281</b>  | <b>9,296.00</b>              |           |                 |

(Data as at 31st March 2010)



2) Projects to be Completed in 2010

| Item No.     | Project  | Project Description | Number (Unit) | Project Value (Million Baht) | Completed                 | Total Sales (%) |
|--------------|--|---------------------|---------------|------------------------------|---------------------------|-----------------|
| 1            | Lumpini Ville Bangkokhae                       | Pilot               | 271           | 300.00                       | May                       | 93              |
| 2            | Lumpini Place<br>Rama 9 -Ratchada (Phase 1)    | Pilot               | 1,165         | 2,600.00                     | May                       | 88              |
| 3            | Lumpini Condotown Bangkokhae                   | Continuous          | 790           | 660.00                       | September                 | 54              |
| 4            | Lumpini Condotown<br>Ram Indra-Nawamin (A,B,C) | Pilot               | 1,833         | 1,610.00                     | October<br>or<br>November | 88              |
| 5            | Lumpini Ville<br>Ratburana-River View          | Pilot               | 1,023         | 1,200.00                     | October                   | 64              |
| 6            | Lumpini Ville<br>Lad Prao-Choke Chai 4         | Pilot               | 1,026         | 1,360.00                     | November                  | 100             |
| <b>Total</b> |  |                     | <b>6,113</b>  | <b>7,730.00</b>              |                           |                 |

(Data as at 31st March 2010)

3) Projects to be Completed in 2011

| Item No.     | Project                                      | Project Description | Number (Unit) | Project Value (Million Baht) | Completed | Total Sales (%) |
|--------------|--|---------------------|---------------|------------------------------|-----------|-----------------|
| 1            | Lumpini Condotown<br>Ram Indra-Nawamin (D)   | Continuous          | 735           | 640.00                       | Quarter 1 | -               |
| 2            | Lumpini Place<br>Rama 9 - Ratchada (Phase 2) | Continuous          | 1,165         | 2,600.00                     | Quarter 2 | -               |
| 3            | Lumpini Park Pin Klao                        | Continuous          | 2,702         | 3,600.00                     | Quarter 2 | 94              |
| 4            | Lumpini Place<br>Rama 4-Kluay Nam Thai       | Pilot               | 887           | 1,500.00                     | Quarter 3 | 100             |
| 5            | Lumpini Place Ratchayothin                   | Pilot               | 1,827         | 3,200.00                     | Quarter 4 | 100             |
| <b>Total</b> |  |                     | <b>7,316</b>  | <b>11,540.00</b>             |           |                 |

(Data as at 31st March 2010)

### 2.3 Operation Plan 2010.

Mr. Tikhamporn Plengsrisk proposed the Vision 2008-2010, the Mission 2010, the SWOT Analysis 2010, the Risk Factor 2010, and the Strategic Map 2010 to the Meeting, as follows:

#### 1) The Vision 2008-2010.

“To perform a leading position of residential condominium developer through creating integrated value to promote the optimized quality of community resident’s life while sustaining shareholders’ and other stakeholders’ benefit under Good Corporate Governance standard”

#### 2) The Mission 2010

|                        | Mission 2010   |
|------------------------|--|
| To Shareholder         | Retain market leadership in focused target and establish confidence with liquidity management for continuity growth and optimized profit margin in accordance with good Corporate Governance |
| To Customers/Resident  | Maintain value of integrated solutions of products, services and community management effectiveness for Real Pleasure of Living to the Trusted “Lumpini” Brand                               |
| To Staff               | Enhance staffs happiness, career growth, security by developing competency via learning management, under Vibrant LPN Core Value and Change Circumstances to the Quality Organization        |
| To Strategic Alliances | Enlarge collaborated mind to achieve corporate goals under Economic Crisis Situations  |
| To Society             | Preserve environment and social responsibility throughout the organization in developing quality community   |

3) The SWOT Analysis 2010

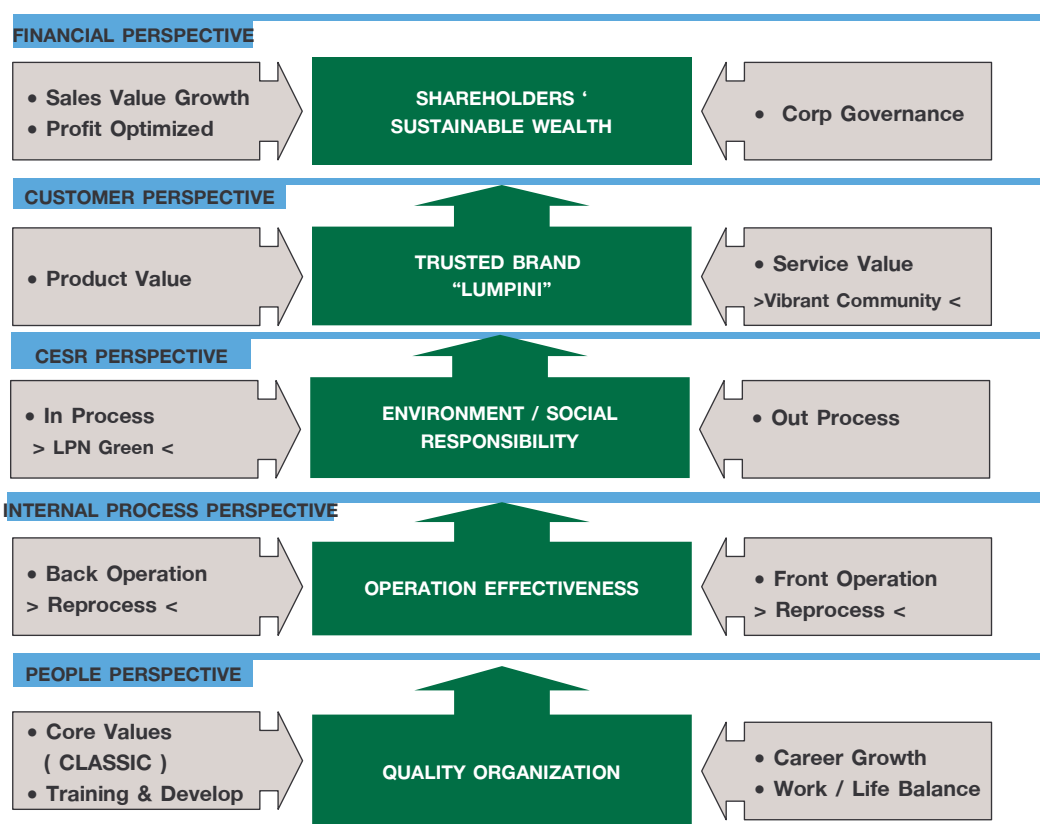
|                                     | Strength                            | Weakness                        |
|-------------------------------------|-------------------------------------|---------------------------------|
| <u>Financial Perspective</u>        | Financial Creditability             | Post Finance Management         |
| <u>Customer Perspective</u>         | Positive Brand Equity               | Brand Communication to Public   |
|                                     | Community Management                |                                 |
| <u>Internal Process Perspective</u> | In-house Information & Operation    | Communication Management        |
|                                     | Strong Reliable Alliances           | Information Management          |
|                                     | Instant Project Development Process | Limited Strategic Alliances     |
|                                     | Cost Management                     | Standard Process Implementation |
| <u>People Perspective</u>           | Corporate Culture & Value           | Discipline                      |
|                                     | Experience Curve                    | Learning Management             |
|                                     |                                     | Successor Management            |

|  | Opportunity                          | Threat   |
|--|--------------------------------------|--|
| <u>Economic Conditions</u>                           | Low Interest Rate                    | Price War  |
|  | Competitors decrease                 | Construction material price increasing due to higher oil price |
|  | Higher oil price                     | Inventory increase   |
|  | Higher GDP                           |  |
| <u>Social Conditions</u>                             | CESR                                 | Social right awareness   |
|  | High un-owned residential population | CESR   |
| <u>Government Policy &amp; Regulation Conditions</u> | Economic Stimulation Plan            | Uncertain political situation                                  |
|  | BOI Stimulation Policy               | BOI Stimulation Plan   |
| <u>Infrastructures Conditions</u>                    | Mass transit expansion               | Mass transit expansion   |

4) The Risk Factors 2010

|                | Risk Factor                            | Risk Management   |
|----------------|--|---|
| Financial Risk | Financial liquidity                    | Proper Cash Flow Management   |
|                | Reject Rate                            | Enhance Sale and Resale management                                  |
|                |  | Strengthen In house Customer Credit Service Management              |
|                |  | Financial Institute Management                                      |
| Strategic Risk | Market Confidence                      | Cost and expense reduction  |
|                |  | Consider Expanding > Pilot project for new development              |
|                |  | Project size reduction  |
|                |  | Perform Brand management  |
|                |  | Focus customer service strategy                                     |
|                | Focus Strategy                         | None Condo Development by Pomsanti                                  |
|                |  | Up Country Lumpini Condominium Development                          |
| Business Risk  | Social Right and Environment Awareness | More concentrate for project location in term of surrounding        |
|                |  | Perform surrounding relationship                                    |
|                | Uncertainty Political Situation        | Proper Growth Development   |
|                |  | Flexibility Management  |
|                |  | Situation Closely Follow up and Analysis                            |
| Operation Risk | Marketing/Sale/CSV Performance         | Efficient in Marketing Budget Management                            |
|                |  | Strengthen Sale Force Performance                                   |
|                |  | Speed up hand over and transfer process                             |
|                | CM Performance (F-B-L-E-S)             | Concentrate in Budgeting Accountability and Security management     |
|                | PM Performance (Q-C-S-E-S )            | Concentrate in Quality and Cost management                          |
|                | In-house Operation                     | Core Operation Process Reprocess Implementation                     |
|                |  | Control Fixed & Variable Expenses by Expanding Outsource Management |

## 2010 LPN STRATEGY MAP



### 2.4 Operations Targets in 2010

Mr. Opas Sripayak reported to the Meeting the operations targets in 2010 as follows:

- Sales Volume 13,000 Million Baht
- Incomes from Sales 9,600 Million Baht
- Newly Opened Projects 6-8 Projects
- Projects to be Completed 6 Projects

#### Rate of Growth of Results of Operation as Compared to 2008's

| Results of Operations | 2010 (Million Baht) | 2009 (Million Baht) | Rate of Growth (%) |
|-----------------------|---------------------|---------------------|--------------------|
| Sales Volume          | 13,000              | 10,841              | 20                 |
| Incomes from Sales    | 9,600               | 8,268               | 16                 |

## Agenda 2.5 Newly Opened Projects in 2010

Mr. Opas Sripayak reported to the Meeting of the newly opened projects in 2010 as follows:

| Item No. | Project                                      | Project Description | Number (Unit) | Project Value (Million Baht) | Completed | Total Sales (%) |
|----------|--|---------------------|---------------|------------------------------|-----------|-----------------|
| 1        | Lumpini Condotown Bangkhae                   | Continuous          | 795           | 660.00                       | 3/2553    | 54              |
| 2        | Lumpini Place<br>Rama 4 - Kluay Nam Thai     | Pilot               | 887           | 1,500.00                     | 3/2554    | 100             |
| 3        | Lumpini Place Ratchayothin                   | Pilot               | 1,827         | 3,200.00                     | 4/2554    | 100             |
| 4        | Lumpini Condotown<br>Ram Indra - Nawamin (D) | Continuous          | 735           | 640.00                       | 1/2554    | -               |
| 5        | Lumpini Place<br>Rama 9 - Ratchada (Phase 2) | Continuous          | 1,165         | 2,600.00                     | 2/2554    | -               |
| Total    |  |                     | 5,409         | 8,600.00                     |           |                 |

(Data as at 31st March 2010)

After reports by Mr. Tikhamporn Plengsrisk and Mr. Opas Sripayak, Mr. Pakorn Thavisin, Chairman of the Meeting, asked if any shareholders or proxies wished to put forward any questions to the Management.

For this agenda, there were shareholders and proxies who put forward questions to the Management which can be summarized as follows:

**Shareholder:** During the past 2 years, other than proposing the annual report and the report of results of operations of L.P.N. Development Plc. ("Company") which had been prepared quite well, there was also proposed the operations plan for the following year. This should be carried out continuously.

**Mr. Pakorn Thavisin:** The Company would accept this suggestion for consideration.

**Shareholder:** Lumpini Condotown Project is regarded as the flag ship of the Company. Therefore we would want to know the present and future proportions, and if there were developed more projects, would the gross margin of the Company be reduced?

**Mr. Opas Sripayak:** At present the Company has fixed the proportion of development of the Lumpini Condotown Project at 60 percent. And this policy is still remain unchanged. As for the gross margin, it is still in accordance with the rates fixed by the Company according to product groups.

**Shareholder:** Would BOI Condominium earn more profits for the Company?

**Mr. Opas Sripayak:** The Company is still not entitled to these privileges. This is because the projects which are being developed at the present do not fall under the criteria for investment promotion of the BOI.

**Shareholder:** Based on the Annual Report, Page 61, it is expected that there would be opened condominium buildings in 2010 at round 50,000-60,000 units. Would there be market to support the new condominium buildings?

**Mr. Opas Sripayak:** The Company expects that in 2010 there will not occur an over supply situation just yet. If we look into the overall situation of the market, we can see that the situation will be the same as that of 2008, which was the year before the world financial crisis occurred.

**Shareholder:** How would 30 Happy Days Campaign? Is the use of Facebook, Twitter for communications successful?

**Mr. Opas Sripayak:** The Company has met with considerable successes, basing on the increasing sales volume we have obtained from the on-line media.

**Shareholder:** Why is it that the Lumpini Condotown Bangkhae Project appears to have attracted small sales volume?

**Mr. Tikhamporn Plengsrisk:** Lumpini Condotown Project attracts small sales volume because only a partial section of it has opened for sale to the public during the project opening stage.

**Shareholder:** The budget for advertisement of the Company is very small. What is then the percentage of this budget against the sales volume?

**Mr. Tikhamporn Plengsrisk:** About 1%.

**Shareholder:** According to the Annual Report 2009, Page 67, it was stated that the Company had a unit in charge of customer credit, which caused the loan rejected rate of the Company to be at 10-12 %. What is then the average industrial figure? And how much the setting up of such unit could reduce the rejected rate?

**Mr. Tikhamporn Plengsrisk:** The setting up of such unit could reduce the rejected rate to about 10%. The average industrial figure now stands at about 30%.

**Shareholder:** How much would the increased costs of construction materials affect the gross margin of the Company both in 2010 and 2011.

**Mr. Tikhamporn Plengrisuk:** At present the gross margin of the Company has not yet been affected. This is because we still can handle such a situation.

**Shareholder:** After the tax measures have ended, what is the Company's policy in this regard?

**Mr. Tikhamporn Plengrisuk:** Everything will return to normal situation.

**Shareholder:** Please state the Company's policy on finding new customers.

**Mr. Opas Sripayak:** The Company always seeks new customer base by applying the strategy of location distribution on the development of its projects, and also to develop our product to meet the need of diverse customer groups.

**Shareholder:** How would the directors and the executives foresee the growth of the Company in the next 5-10 years?

**Mr. Tikhamporn Sripayak:** As the situation can change all the times, thus, we shall then look at the Company's progress in the short-term and mid-term periods mainly. An analysis will be made on a year by year basis. All in all, we believe that the Company can grow continuously.

**Mr. Pakorn Thavisin:** The Company always makes adjustments to its operations plans, taking into account the demand of the market.

When there were no shareholders or proxies putting forward any more questions, Mr. Pakorn Thavisin, Chairman of the Meeting, then asked the Meeting to pass a resolution.

**Resolution of the Meeting:**

The Meeting, after due consideration, resolved that the report of the Board of Directors on the results of operations in 2009 be acknowledged.

**Agenda 3:** Approval of Financial Statements of 2009, comprising of balance sheet, profit-loss account, statement showing changes in shareholders' equity, and cash flow statement, as at 31st December 2009.



Mr. Pakorn Thavisin, Chairman of the Meeting, assigned Mr. Sombat Kittipokhirat, Deputy Managing Director, to report to the Meeting.

Mr. Sombat Kittipokirat reported the financial position as per the financial statements of 2009 which comprised of balance sheet, profit-loss account, statement showing changes in shareholders' equity, and cash flow statement, as at 31st December 2009, which had been prepared according to the generally accepted accounting standards and principles and which had been audited and certified by the certified auditor, and had also been approved by the Audit Committee and the Board of Directors. The Company had published same in the Annual Report 2009 and sent to the shareholders for consideration in advance together with the Notice Calling Meeting, the significant points of which can be summarized as follows:

Summary of Results of Operations on Financial Aspects Retroactive 5 Years

| Description  | 2009  | 2008  | 2007  | 2006  | 2005  |
|--|-------|-------|-------|-------|-------|
| Incomes from sales (Million Baht)  | 8,268 | 7,019 | 6,574 | 4,748 | 3,346 |
| Preliminary profits from sales (Million Baht)  | 2,290 | 2,193 | 2,279 | 1,534 | 1,187 |
| Net profits (Million Baht)   | 1,359 | 1,205 | 928   | 765   | 588   |
| Profit per Share (Baht)  | 0.93  | 0.82  | 0.63  | 0.52  | 0.43  |
| Total assets (Million Baht)  | 8,088 | 8,846 | 7,176 | 5,970 | 4,524 |
| ***Total assets were reduced in 2009 because the Company could sell inventories and also reduced the holding of cash as a result of clarity of the crisis. |       |       |       |       |       |
| Total liabilities (Million Baht)   | 2,819 | 4,362 | 3,349 | 2,657 | 1,532 |
| ***Total liabilities were reduced in 2009 because cash from sales of inventories and cash in hand were reduced as it was used to make payment of loans.    |       |       |       |       |       |
| Shareholders' equity (Million Baht)  | 5,269 | 4,484 | 3,827 | 3,312 | 2,901 |
| Book value (Baht)  | 3.59  | 3.04  | 2.59  | 2.24  | 2.20  |

| Description  | 2009 | 2008 | 2007 | 2006 | 2005 |
|--|------|------|------|------|------|
| ROA of LPN (%)   | 17   | 14   | 13   | 13   | 13   |
| ROA per industrial average value of 12 companies in real estate category (%) | 10   | 8    | 7    | 9    | 5    |

| Description  | 2009 | 2008 | 2007 | 2006 | 2005 |
|--|------|------|------|------|------|
| ROE of LPN (%)   | 26   | 27   | 24   | 23   | 20   |
| ROE per industrial average value of 12 companies in real estate category (%) | 19   | 14   | 10   | 16   | 7    |

Summary of Combined Balance Sheet of 2009

| Assets (Million Baht) |                           |             | Total Liabilities and Shareholders' Equity (Million Baht) |                                     |                             |
|-----------------------|---------------------------|-------------|---|-------------------------------------|-----------------------------|
| <u>Total Assets</u>   |                           |             | <u>Total Liabilities</u>                                  |                                     | <u>Shareholders' Equity</u> |
| 8,088.04              |                           |             | 2,819.13<br>(34.86%)                                      |                                     | 5,268.91<br>(65.14%)        |
| <u>Current Assets</u> | <u>Non-Current Assets</u> | <u>Cash</u> | <u>Liabilities with Interest</u>                          | <u>Liabilities without Interest</u> | Shareholders' Equity        |
| 5,264.85              | 1,503.99                  | 1,319.20    | 1,024.64<br>(36.3%)                                       | 1,749.49<br>(63.7%)                 |                             |

Note: Ratio of liabilities to shareholders' equity 0.54:1.

Ratio of liabilities with Interest to shareholders' equity 0.19:1.

Net Cash = Baht 294.56 million.

After reporting by Mr. Sombat Kittipokirat, Mr. Pakorn Thavisin, Chairman of the Meeting, asked if any shareholders or proxies wished to put forward any questions to the Management.

When no shareholders or proxies asked any questions, Mr. Pakorn Thavisin, Chairman of the Meeting, then asked the Meeting to pass a resolution.

**Resolution of the Meeting:**

The Meeting, after due consideration, resolved that the financial statements of 2009 which comprised of balance sheet, profit-loss statement, statement showing shareholders' equity, and cash flow statement, as at 31st December 2009, be approved by majority of votes, whereby there were shareholders casting votes on this Agenda 3 as follows:

| Resolution                                      | Number of Votes<br>(1 share = 1 vote) | Percentage of Number of Shares<br>Attended the Meeting and<br>Exercised the Rights of Voting |
|---|---------------------------------------|--|
| (1) Agree                                       | 648,367,078                           | 95.5489  |
| (2) Disagree                                    | 978,200                               | 0.1442   |
| (3) Abstain                                     | 29,225,800                            | 4.3070   |
| <b>Total Number of Voters<br/>(626 persons)</b> | <b>678,571,078</b>                    | <b>100</b>   |

#### Agenda 4: Approval of Allocation of Profit and Payment of Dividends

Mr. Pakorn Thavisin, Chairman of the Meeting, assigned Mr. Tikhamporn Plengsrisk, Executive Chairman and Chief Executive Officer, to report to the Meeting.

Mr. Tikhamporn Plengsrisk reported to the Meeting that whereas the shareholders had approved the financial statements of 2009 as at 31st December 2009, based on the financial statement specifically the business of the Company, the Company appeared to have made net profits after deduction of income tax at Baht 1,391,067,768.41 (Baht one thousand three hundred ninety one million sixty seven thousand seven hundred sixty eight and forty one Satangs only). According to the Notice Calling Meeting sent to the shareholders, the Board of Directors was of an opinion that proposal be made to the Meeting of Shareholders to consider approving the payment of dividends of 2009 for the results of operations as from 1st January 2009 until 31st December 2009 at the rate of Baht 0.50 (Fifty Satangs) per share or 52.95% of the net profits, making the total amount of Baht 736,545,976 (Baht seven hundred thirty six million five hundred forty five thousand nine hundred and seventy six only), as per the following details:

1) The Company had paid interim dividends for the results of operations of the 6-month period ending on the 2/2009 quarter at the rate of Baht 0.16 (Sixteen Satangs) per share on Friday 21st August 2009 for the ordinary shares of the Company totalling 1,475,698,768 shares, by deducting repurchase ordinary shares under the share repurchase program totalling 8,146,300 shares. Therefore, there remained ordinary shares entitled to receiving interim dividends totalling 1,467,552,468 shares, making the total sum of Baht 234,808,394.88 (Baht two hundred thirty four million eight hundred eight thousand three hundred ninety four and eighty eight Satangs only).

2) The balance was the last sum of dividends to be paid to the shareholders who were entitled to receiving the dividends of 2009 according to the list of names as at the record date for the right to attend the shareholders' meeting and for the right to receive the dividends on Friday 5th March 2010, when there was

also compiled the list of names under Section 225 of the Securities and Exchange Act, by closing the registration book on Monday 8th March 2010, at the rate of Baht 0.34 (Thirty Four Satangs) per share for the ordinary shares of 1,475,698,768 shares, making the total sum of Baht 501,737,581.12 (Baht five hundred one million seven hundred thirty seven thousand five hundred eighty one and twelve Satangs only), and the payment of said dividends would be made on Thursday 22nd April 2010.

In the part of setting aside a reserve under the law, the Company had already allocated profits in full at 10 percent of the registered capital. Therefore, there was no need to make any allocation of profits as reserve capital under the law again this year.

After the reporting by Mr. Tikhamporn Plengsrisk, Mr. Pakorn Thavisin, Chairman of the Meeting, then asked if any shareholders or proxies wished to put forward any questions to the Management.

When no shareholders expressed any opinions or put forward any questions, Mr. Pakorn Thavisin, Chairman of the Meeting, then asked the Meeting to consider the agenda and pass a resolution.

**Resolution of the Meeting:**

The Meeting, after due consideration, resolved that the allocation of profits, the payment of dividends be approved, and that the payment of interim dividends be acknowledged, by the majority of votes, whereby there were shareholders casting votes on this Agenda 4 as follows:

| Resolution                                      | Number of Votes<br>(1 share = 1 vote) | Percentage of Number of Shares<br>Attended the Meeting and<br>Exercised the Rights of Voting |
|---|---------------------------------------|--|
| (1) Agree                                       | 678,567,786                           | 99.9995  |
| (2) Disagree                                    | 2,000                                 | 0.0003   |
| (3) Abstain                                     | 1,300                                 | 0.0002   |
| <b>Total Number of Voters<br/>(627 persons)</b> | <b>678,571,086</b>                    | <b>100</b>   |

#### Agenda 5: Election of Directors in Place of Retiring Directors Who Completed Office Term

Mr. Pakorn Thavisin, Chairman of the Meeting, assigned Mr. Amornsak Noprumpa, Chairman of Nomination and Remuneration Committee, to report to the Meeting for this Agenda.

Mr. Amornsuk Noparumpa, Chairman of Nomination and Remuneration Committee, reported to the Meeting that under the Public Limited Company Act B.E. 2535 (1992) and Clause 11 of the Articles of Association state that "At every annual meeting of shareholders, one-third of the total number of directors shall retire from office. In the case the number of directors cannot be divided into three parts, the number of directors nearest to one-third shall apply. Retired directors may be re-elected." At the Annual Shareholders' Meeting of 2010, there were directors who must vacate office totalling 5 persons, namely:

- |    |                |                |  |
|----|----------------|----------------|--|
| 1. | Mr. Thep       | Roongtanapirom | Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member.                    |
| 2. | Mrs. Jongjit   | Thapanangkun   | Director.  |
| 3. | Mr. Tikhamporn | Plengsrisk     | Executive Director, Executive Chairman, Chief Executive Officer, and Nomination and Remuneration Committee Member. |
| 4. | Mr. Pichet     | Supakijjanusan | Executive Director and Nomination and Remuneration Committee Member.   |
| 5. | Mr. Kumpee     | Chongthurakit  | Executive Director.  |

Mr. Amornsuk Noparumpa said that all 5 (five) persons were nominated to be re-elected for another term, and as they had vested interests in this agenda, all of them, namely Mr. Thep Roongtanapirom, Mrs. Jongjit Thapanangkun, Mr. Tikhamporn Plengsrisk, Mr. Pichet Supakijjanusan, and Mr. Kumpee Chongthurakit, must leave the meeting room and would take no part in the consideration and the passing of resolution in this agenda, but they were still entitled to exercise their rights as shareholders to cast votes according to the proposal of the Board of Directors in this agenda.

Before casting the votes, Mr. Amornsuk Noparumpa said that the Nomination and Remuneration Committee had considered the qualifications, work history of all 5 retiring directors and deemed that they all possessed knowledge, ability and expertise concerning the business of the Company, and should then be re-elected for another term. The details concerning the age, proportion of shareholding, educational qualifications, work experiences and history of attendance of Board of Directors Meetings of each of those directors, appeared in the preliminary information of directors who had completed their office term and nominated to be re-elected as sent together with Notice Calling Meeting, whereby the Board of Directors and

the Nomination and Remuneration Committee asked the Meeting to pass a resolution re-electing the said 5 (five) persons as directors for another term one by one.

After the reporting by Mr. Amornsuk Noparumpa, Mr. Pakorn Thavisin, Chairman of the Meeting, asked if any shareholders or proxies wished to put forward any questions to the Management.

When no shareholders expressed any opinions or asked any questions, Mr. Pakorn Thavisin, Chairman of the Meeting, then asked the Meeting to consider this agenda and pass a resolution individually.

**Resolution of the Meeting:**

The Meeting, after due consideration, resolved that all 5 directors who had completed their office term be re-elected for another term by the majority of votes, whereby there were shareholders casting votes on this Agenda 3 as follows:

| Resolution   | Number of Votes<br>(1 share = 1 vote) | Percentage of Number of Shares<br>Attended the Meeting and<br>Exercised the Rights of Voting |
|--|---------------------------------------|--|
| <b>1. Casting of votes to appoint Mr. Thep Roongtanapirom as director.</b>   |                                       |  |
| (1) Agree  | 641,103,742                           | 94.4785  |
| (2) Disagree   | 12,178,200                            | 1.7947   |
| (3) Abstain  | 25,289,144                            | 3.7268   |
| <b>Total Number of Voters<br/>(627 persons)</b>                              | <b>678,571,086</b>                    | <b>100</b>   |
| <b>2. Casting of votes to appoint Mrs. Jongjit Thapanangkun as director.</b> |                                       |  |
| (1) Agree  | 641,103,742                           | 94.4785  |
| (2) Disagree   | 12,178,200                            | 1.7947   |
| (3) Abstain  | 25,289,144                            | 3.7268   |
| <b>Total Number of Voters<br/>(627 persons)</b>                              | <b>678,571,086</b>                    | <b>100</b>   |
| <b>3. Casting of votes to appoint Mr. Tikhamporn Plengsrisk as director.</b> |                                       |  |
| (1) Agree  | 563,000,539                           | 82.9685  |
| (2) Disagree   | 115,390,403                           | 17.0049  |
| (3) Abstain  | 180,144                               | 0.0265   |
| <b>Total Number of Voters<br/>(627 persons)</b>                              | <b>678,571,086</b>                    | <b>100</b>   |
| <b>4. Casting of votes to appoint Mr. Pichet Supakijjanusan as director.</b> |                                       |  |
| (1) Agree  | 563,027,039                           | 82.9724  |

|   |                    |            |
|---|--------------------|------------|
| (2) Disagree  | 115,390,403        | 17.0049    |
| (3) Abstain   | 153,644            | 0.0226     |
| <b>Total Number of Voters</b><br>(627 persons)                              | <b>678,571,086</b> | <b>100</b> |
| <b>5. Casting of votes to appoint Mr. Kumpee Chongthurakit as director.</b> |                    |            |
| (1) Agree   | 666,253,742        | 98.1848    |
| (2) Disagree  | 12,178,200         | 1.7947     |
| (3) Abstain   | 139,144            | 0.0205     |
| <b>Total Number of Voters</b><br>(627 persons)                              | <b>678,571,086</b> | <b>100</b> |

Therefore, the Board of Directors of the Company now comprised 14 directors, as follows:

1. Mr. Pakorn Thavisin
2. Prof. Siri Keiwalinsrit
3. Mr. Tawechai Chitasoranachai
4. Mr. Amornsuk Noparumpa
5. Mr. Thep Roongtanapirom
6. Mr. Weerasak Wahawisal
7. Mr. Vudhiphol Suriyabhivach
8. Mr. Tirachai Panchasarp
9. Mrs. Jongjit Thapanangkun
10. Mr. Tikhamporn Plegnsrisuk
11. Mr. Pichet Supakijjanusan
12. Mrs. Yupa Techakraisri
13. Mr. Kumpee Chongthurakit
14. Mr. Opas Sripayak

Whereby Mr. Pakorn Thavisin, Prof. Siri Keiwalinsrit, Mr. Tawechai Chitasaranachai, Mr. Amornsuk Noparumpa, Mr. Thep Roongtanapirom, Mr. Weerasak Wahawisal, Mr. Vudhiphol Suriyabhivach, totalling 7 persons, shall be independent directors according to the criteria of the Office of Securities and Exchange Commission.

Thereafter, Mr. Pakorn Thavisin, Chairman of the Meeting, invited all 5 re-elected directors to attend the Meeting again and proceeded with the Meeting according to Agenda 6.

#### Agenda 6: Consideration on Fixing Remuneration for Board of Directors and Sub-Committees

Mr. Pakorn Thavisin, Chairman of the Meeting, assigned Mr. Amornsuk Noparumpa, Chairman of the Nomination and Remuneration Committee, to report to the Meeting on this Agenda.

Mr. Amornsuk Noparumpa, Chairman of the Nomination and Remuneration Committee, clarified to the Meeting that Section 90 of the Public Limited Company Act B.E. 2535 (1992) stated that it was forbidden to make payment of money or any other property to the directors, except it be the payment of remuneration according to the rights and benefits in other forms by normal practice in the capacity of a director of company. Also, Mr. Amornsuk Noparumpa, said that Clause 18 and Clause 19 of the Articles of Association of the Company stated that the directors of the Company were entitled to receive remuneration for performing their duties according to that fixed by a resolution of the shareholders' meeting from time to time, and the annual directors remuneration would be divided as agreed upon among the directors themselves.

For 2010, the Board of Directors proposed to the Shareholders' Meeting to approve the directors remuneration according to the proposal submitted by the Nomination and Remuneration Committee for the operations in 2010 in the amount of Baht 6,930,000 (Baht six million nine hundred and thirty thousand only), which was the same amount as that of 2009, until there was a change otherwise, and also proposed to the Meeting the directors gratuities for the results of operations in 2009 at 10.5 times of the monthly remuneration, making the total sum of Baht 5,670,000 (Baht five million six hundred and seventy thousand only), the amount of which would be allocated among the Board of Directors.

In this instance, Mr. Amornsuk Noparumpa stated to the Meeting that in 2009 the remuneration of the Nomination and Remuneration Committee was in the form of meeting allowances. However, in 2010, the remuneration of the Nomination and Remuneration Committee would be made in the form of monthly remuneration, whereby the Meeting was asked to approve this monthly remuneration as from 2010 onwards until further notice. The Company had already prepared a table of comparison and sent same to the shareholders together with the Notice Calling Meeting.

After the reporting by Mr. Amornsuk Noparumpa, Mr. Pakorn Thavisin, Chairman of the Meeting, asked if any shareholders or proxies wanted to put forward questions to the Management.

When no shareholders expressed any opinions nor asked any questions, Mr. Pakorn Thavisin, Chairman of the Meeting, then asked the Meeting to consider the matter and pass a resolution.



### Resolution of the Meeting

The Meeting, after due consideration, resolved that the remuneration of the Board of Directors and of Sub-Committees be approved by the majority of votes, whereby there were shareholders casting votes in this Agenda 6 as follows:

| Resolution                              | Number of Votes<br>(1 share = 1 vote) | Percentage of Number of Shares<br>Attended the Meeting and<br>Exercised the Rights of Voting |
|---|---------------------------------------|--|
| (1) Agree                               | 677,453,642                           | 99.8353  |
| (2) Disagree                            | 980,200                               | 0.1445   |
| (3) Abstain                             | 137,244                               | 0.0202   |
| Total Number of Voters<br>(627 persons) | 678,571,086                           | 100  |

### Agenda 7: Consideration on Appointment of Auditor and Fixing Auditor's Fee for 2010.

Mr. Pakorn Thavisin, Chairman of the Meeting, stated to the Meeting that the Audit Committee and the Board of Directors had deemed it suitable to appoint an auditor from DIA, namely:

1. Mrs. Wilairat Rojnakharin Certified Public Accountant No. 3104, or
2. Mrs. Pornsaran Roongcharoenkijkul Certified Public Accountant No. 3255,

as the auditor of the Company for 2010, whereby she shall audit and express her opinions on the financial statements of the Company by receiving the auditor's fee at Baht 895,000 (Baht eight hundred and ninety five thousand only), an increase of around 5.3% from 2009. In the event the said auditor could not perform her duties, it was proposed that the DIA shall provide other certified public accountant from its office to audit the accounts and express his/her opinions on the financial statements. The DIA also did the auditing works for subsidiary companies, namely Lumpini Property Management Company Limited, Lumpini Project Management Service Company Limited, and Pornsanti Company Limited.

Before casting votes on this resolution, Mr. Pakorn Thavisin, Chairman of the Meeting, stated to the Meeting that Section 121 of the Public Limited Company Act B.E. 2535 (1992) provides that the auditor must not be a director, a staff, an employee, or must not hold any position in the Company, and both Mrs. Wilairat Rojnakharin and Mrs. Pornsaran Roongcharoenkijkul were not a director, a staff, an employee, nor they held any position in the Company, and the Company did not use other professional services from the auditing company and from the said persons. In this instance, the Company had already prepared details of the

auditors and the amount of auditor's fee and sent same to the shareholders together with the Notice Calling Meeting for consideration.

After having made the statement to the Meeting, Mr. Pakorn Thavisin, Chairman of the Meeting, asked if any shareholders or proxies wanted to put forward questions to the Management in this regard.

There were shareholders and proxies who put forward some questions to the Management, which could be summarized as follows:

"Shareholder: Why is it that the auditor's fee has to be increased by around 5.3%?"

Mr. Amornsuk Noparumpa: The reasons for this adjustment of auditor's fee are as follows:

1. Generally the auditor's fee is increased every year. However, in the past year, 2009, there was no adjustment whatsoever. In 2009, the auditor's fee was fixed at the amount equivalent to that of 2008.

2. The transactions of the Company have increased all the times by 10%, thereby causing more workloads.

3. The new accounting standards, which will be enforced soon, make it more difficult to carry out accounting works.

Thereafter, when no shareholders expressed any opinions nor asked any questions, Mr. Pakorn Thavisin, Chairman of the Meeting, then asked the Meeting to consider the matter and pass a resolution.

**Resolution of the Meeting:**

The Meeting, after due consideration, resolved that Mrs. Wilairat Rojnakharin, Certified Public Accountant No. 3104, or Mrs. Pornsaran Roongkijkul, Certified Public Accountant No. 3255, of the DIA International Auditing, be appointed as the auditor of the Company, and that in the event the said auditor could not perform her duties, the Meeting further approved that DIA International Auditing shall provide other certified public accountant from its office to carry out the accounting works and express his/her opinions to the financial statements, by the majority of votes, whereby there were shareholders casting votes on this Agenda 7 as follows:

| Resolution                                      | Number of Votes<br>(1 share = 1 vote) | Percentage of Number of Shares<br>Attended the Meeting and<br>Exercised the Rights of Voting |
|---|---------------------------------------|--|
| (1) Agree                                       | 677,470,092                           | 99.8356  |
| (2) Disagree                                    | 978,200                               | 0.1442   |
| (3) Abstain                                     | 137,244                               | 0.0202   |
| <b>Total Number of Voters<br/>(627 persons)</b> | <b>678,585,536</b>                    | <b>100</b>   |

Agenda 8: Consideration on Issuance and Offering of Debentures within Extent Not Exceeding Baht 2,000 Million.

Mr. Pakorn Thavisin, Chairman of the Meeting, assigned Mr. Tikhamporn Plengsrisk, to report to the Meeting on this Agenda.

Mr. Tikhamporn Plengsrisk stated to the Meeting that the Board of Directors had asked the shareholders to consider granting approval to the Company to issue and offer debentures at this time within an extent not exceeding Baht 2,000 million or equivalent in other currency, of subordinated or non-subordinated type, with or without debenture holder representative, secured or non-secured, of not more than 5 years validity, to the investors specifically and/or institutional investors or specific investors under the Notice of the Securities and Exchange Commission and/or the Capital Market Supervisory Board. The objective was to raise fund for use as revolving capital of the Company for use in the development of large projects in the future, whereby the Board of Directors was of an opinion that an issuance of debentures was regarded as incurring stable financial costs and that it was in line with the real estate business in the long term period. In so doing, the Board of Directors proposed that power be given to the Executive Board to set details and conditions concerning the said debentures according to the period deemed suitable, and to appoint underwriters and/or concerned persons, including making of agreement and/or any other documents and/or filing various applications to the concerned agencies, as well as any actions required to be carried out in order to achieve the said objective under the stipulations of the Notices, Criteria and laws concerned.

After the reporting, Mr. Pakorn Thavisin, Chairman of the Meeting, asked if any shareholders or proxies wanted to put forward questions to the Management in this regard.

When no shareholders expressed any opinions nor asked any questions, Mr. Pakorn Thavisin, Chairman of the Meeting, then asked the Meeting to consider the matter and pass a resolution.

Resolution of the Meeting:

The Meeting, after due consideration, resolved that approval be given to the Company to issue and offer debentures this time within the extent not exceeding Baht 2,000 million or equivalent in other currency, of subordinated or non-subordinated type, without or without debenture holder representative, secured or non-secured, of not exceeding 5 years validity, as per the details proposed to the Meeting by Mr. Tikhamporn Plengsrusuk, by the majority of votes, whereby there were shareholders casting votes in this Agenda 8 as follows:

| Resolution                              | Number of Votes<br>(1 share = 1 vote) | Percentage of Number of Shares<br>Attended the Meeting and<br>Exercised the Rights of Voting |
|---|---------------------------------------|--|
| (1) Agree                               | 677,393,373                           | 99.8243  |
| (2) Disagree                            | 1,018,200                             | 0.1500   |
| (3) Abstain                             | 173,963                               | 0.0256   |
| Total Number of Voters<br>(629 persons) | 678,585,536                           | 100  |

Agenda 9: Consideration on Other Matters (If Any).

After the reporting under the Agenda 1 to Agenda 8, Mr. Pakorn Thavisin, Chairman of the Meeting, asked if any shareholders or proxies wished to put forward any other questions to the Management.

**Shareholder:** How long would it take for a construction of a project of the Company until completion? And is there any chance that other competitors could catch up with the construction of the Company?

**Mr. Tikhamporn Plengsrusuk:**

1. The period of construction of each project normally depends on the size of the building.
2. At present, our competitors could not yet catch up with our construction, because of construction management efficiency in our part. However, in the future, it is not possible to make any speculation in this regard.

**Shareholder:** How is the community management of the Company? How are we doing when compared to our competitors?

**Mr. Charan Kesorn:** LPN has never compared this with our competitors, as it is LPN's own strategy, which readily creates confidence among our customers.

**Shareholder:** It is said LPN's market share is 20%. How far are we from our competitors?

**Mr. Opas Sripayak:** About 10%.

**Shareholder:** In the case where customers have made reservations to buy Company's projects, can they change their mind?

**Mr. Opas Sripayak:** Yes, they can, but they have to pay a fee for changing the contract.

**Shareholder:** Why is it that in a LPN project a car park fee has to be collected from the customers who have cars?

**Mr. Tikhamporn Plengsrisk:** The collection of a car park fee is a management policy of the Company. For example, customers who have no cars may exercise their rights by sub-leasing their car park spaces to others, and this causes problems with other customers. Nevertheless, the right to manage car park rests with each condominium building juristic person.

**Shareholder's Proposals:**

1. Meeting should be held sooner, so that shareholders may have more time in asking certain questions.

2. Some analysts have clarified that LPN may not grow further than this. LPN sets its target at Baht 9,600 million, which is really a prediction. It is so wished that LPN could achieve such a target, but, at the same time, the quality of the project must also be maintained.

3. As for the Agenda 8 about issuance and offering of debentures, the objective for the use of money should be stated.

**Mr. Pakorn Thavisin:** The Company accepts these proposals for consideration.

When there were no shareholders proposed any other matter, before adjourning the Meeting, Mr. Pakorn Thavisin, Chairman of the Company acting as Chairman of the Meeting, concluded to the Meeting that for this

Annual Ordinary Shareholders' Meeting 2010, there were 129 shareholders attending the Meeting, accounting for 25,045,697 shares, and 500 proxies, accounting for 653,539,839 shares, making the total number of 629 shareholders, accounting for 678,585,536 shares, or 45.9840 percent of the total number of 1,475,698,768 shares sold of the Company.

Thereafter, Mr. Pakorn Thavisin, Chairman of the Meeting, thanked the shareholders and proxies for devoting their time in attending the Meeting and declared the Meeting adjourned.

Meeting adjourned at 12.24 hours.

Signed: Mr. Pakorn Thavisin Chairman of the Meeting  
(Mr. Pakorn Thavisin)  
Chairman of the Company

Yupaporn Chanchamchoy  
(Miss Yupaporn Chanchamchoy)

Manager of Directors' Office  
Recorder