

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2548
Of
Land & House Public Company Limited

The meeting was held on 27th January, 2005 at 10.55 a.m. at the Conference Room, Land & House Public Company Limited, 12nd Floor, Q House Convent Building, No. 38 Convent Road, Silom, Bangrak, Bangkok. Mr. Anant Asavabhokhin was the chairman of the meeting and Mr. Adisak Athiratkul was secretary to the meeting. There were 403 shareholders present in persons and by proxies, representing 4,921,611,581 shares, being 54.64% or more than one-third of the total issued shares of the company (the total issued shares of the company are 8,090,952,934). A quorum was thus constituted.

The secretary to the meeting informed that there were 7 directors below attended the meeting:

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| 1. Mr. Anant Asavabhokhin | the chairman and president |
| 2. Mr. Naporn Sunthornchitcharoen | director and senior executive vice president |
| 3. Mr. Adisorn Thananan-narapool | director and senior executive vice president |
| 4. Mr. Pratip Wongnirund | the chairman of audit committee and independent director |
| 5. Phd. Siri Ganjarerndee | audit committee and independent director |
| 6. Mr. Pakawat Kovithvathanaphong | audit commit and independent director |
| 7. Mr. Adisak Athiratkul | director |

Mr. Pratip Wongnirund, Phd. Siri Ganjarerndee and Mr. Pakawat Kovithvathanaphong, the Audit Committee and independent directors of the Company, were invited to be the proxy of the shareholders who cannot attend this Extraordinary General Meeting of Shareholders.

The secretary to the meeting explained the meeting about the process of voting. As there were 3 forms of the proxy, form A and C had not been specified the grantors' voting instruction in any agenda, form B had been specified the grantors' voting instruction for each agenda.

The total number of attending shares had been recorded during the registration process, so the company will give voting tickets to only shareholders who presented in persons and the proxy form A and C. If such shareholders and proxy wanted to voted against or abstained, they will show their intention by raising their hands. The company's officer will collect those tickets and count the votes for each agenda, so the shareholders can verify the accuracy.

The chairman declared the meeting duly convened to consider the agenda as follows:

1. To certify the minutes of the Annual General Meeting of Shareholders No. 1/2547

The chairman proposed the meeting considered and approved the minutes of the Annual General Meeting of Shareholders No. 1/2546 held on 27th April 2004 which had already been sent to all shareholders.

The meeting resolved that minutes of the Annual General Meeting of Shareholders No. 1/2547 be certified (approval 4,921,611,581 shares, disapproval -0- shares, abstention -0-)

2. To consider and approve the allotment of warrants to employees who act as directors of the company and its subsidiaries on the forth year under ESOP scheme

The chairman called on Mr. Adisorn to address the meeting.

Mr. Adisorn informed the meeting that this agenda is just the request for approval of the allotment of warrants to specific directors, actually, the Annual General Meeting of Shareholders no. 1/2544 held on 30th April 2001 resolved to issue 30,000,000 units of warrant to employees of the company and its subsidiaries (including the employees who act as directors) with the project term of 5 years. Through out the project term, 6,000,000 units of warrant would be allotted to employees each year. The exercise ratio of warrants was 1 unit of warrant to 10 ordinary shares at the price of Baht 1 per share. The term of the warrants was 3 years and the warrants are exercisable on a quarterly basis. On 21 December 2004, the Board of Directors Meeting no. 11/2547 approved to allot 1,870,000 units of warrant to the employees who act as directors of the company and its subsidiaries on the forth year. At this third allotment of ESOP warrants, no employee who is not director would receive

more than 5% of the allotted amount. The name of employees, who act as the directors of the company and its subsidiaries and who were allotted at the third allotment, are as follows :

Land & Houses Public Co.,Ltd

No.	Name	Position	Amount	% of total issued warrants
1.	Mr. Anant Asavabhokhin	Director and Managing Director	200,000	3.33
2.	Mr. Adisorn Thananun-narapool	Director and Senior Executive Vice President	550,000	9.17
3.	Mr. Naporn Sunthornchitcharoen	Director and Senior Executive Vice President	700,000	11.67
4.	Mr. Adisak Atiratkul	Director and Vice President of Legal Dept.	90,000	1.50

Land and Houses North Co., Ltd. (subsidiary)

No.	Name	Position	Amount	% of total issued warrants
1.	Mr. Paisal Poocharoen	Director and Managing Director	60,000	1.00

Land and Houses North East Co., Ltd. (subsidiary)

No.	Name	Position	Amount	% of total issued warrants
1.	Mr. Intarachai Hovichitr	Director and Managing Director	40,000	0.67

Siamtanee Property Co., Ltd. (subsidiary)

No.	Name	Position	Amount	% of total issued warrants
1.	Mr. Chalerm Kieattanabumroong	Director and Managing Director	180,000	3.00

L.H. Muang Mai Co., Ltd. (subsidiary)

No.	Name	Position	Amount	% of total issued warrants
1.	Mr. Pittaya Tantipiriyakij	Director and Managing Director	50,000	0.83

Mr. Adisorn also informed the meeting that in accordance with the rule and regulation of the SET and SEC, the allotment of warrants to directors required votes of not less than three-quarters of the total votes of the shareholders present and eligible to vote. The number of 25 shareholders or more holding shares in aggregate of 15% of the total issued shares of the company might object to the allocation of warrants.

Mr. Adisorn, additionally, informed the meeting that the allocation of the ESOP warrants was considered as an incentive to employees to encourage long-term service and maintain selected employees to stay with the company. For the last 4 years, there was no executive employee resigned from the company.

There is a query about the allotment criteria.

The chairman explained that it depended on the performance and period of employment of each employee. The company would consider whether the target set by each employee be achieved or not and the warrant would be allotted accordingly.

One of the shareholders asked about the number of shares from the exercise of ESOP warrant and sold by employee.

Mr. Adisorn informed the meeting that the company knew only the number of exercised warrants. The company did not know the number of share sold by employee except the sale of share of directors and executive officers that have been reported to the SET and the company will acknowledge the same.

The meeting was then asked to consider and approve the proposed allocation of the ESOP warrants.

It was unanimously resolved that the allotment of 1,870,000 units of warrants in the 4th year to the employees who act as directors of the company and its subsidiaries be approved as proposed (with 4,305,344,979 approval votes or 87.48% of the total number of votes that access three-quarters of the total votes of the shareholders present and eligible to vote and 37 shareholders representing 576,978,802 shares or 7.13 % of the total issued shares of the company, voted disapproval, and 39,287,800 abstentions)

3. To consider any other business (if any)

There was no other business proposed to the meeting.

The meeting closed at 12.10 p.m.

Sign: _____ - Signature - _____ Chairman
(Mr. Anant Asavabhokhin)

Sign: _____ - Signature - _____ Secretary
(Mr. Adisak Athiratkul)

Certified true and correct

Mr. Adisorn Thananan-narapool
Director