

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2549
Of
Land & House Public Company Limited**

The meeting was held on 26th January 2006 at 10.41 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 Chairman of the meeting and Mr. Adisak Athiratkul was Secretary to the meeting. There were 597 shareholders present in persons and by proxies, representing 5,447,665,712 shares, (being 65.65%) more than one-third of the total issued shares of the Company, the total issued shares of the Company are 8,297,412,718. 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 Sunthornchitharoen | 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 Ganjarende | the Member of Audit Committee and Independent director |
| 6. Mr. Pakawat Kovithvathanaphong | the Member of Audit Committee and Independent director |
| 7. Mr. Adisak Athiratkul | Director |

Mr. Pratip Wongnirund, Dr. Siri Ganjarende 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 that at this meeting the Company used the bar code system for registering and voting calculation. This system is more convenient, rapider and more accurate than the previous system, which used officer to search for shareholders' name list.

At this meeting, the Company will give voting ticket to all shareholders. Only shareholders who wanted to voted against or abstained will show their intention by raising their hands. The Company's officer will collect those tickets and count the votes for each agenda, so that shareholders could verify the accuracy in case of doubt.

After the Secretary to the meeting's explanation, the Chairman then declared the meeting duly convened to consider the agenda as follows:

1. To certify the minutes of the Annual General Meeting of Shareholders No. 1/2548

The Chairman proposed the meeting considered and approved the minutes of the Annual General Meeting of Shareholders No. 1/2548 held on 19th April 2005, which had already been sent to all shareholders.

The Secretary to the meeting also informed the meeting that there was a missing word by mistake and made an incorrect meaning in agenda 8 on page 12, line 20 of the Minutes of the Annual General Meeting of Shareholders No. 1/2548 (only Thai edition). The incorrect meaning stated in such minute was "Director", but the correct meaning must be "President".

The meeting then requested to correct the Minute of the Annual General Meeting of Shareholders No. 1/2548 as the Secretary to the meeting proposed.

The meeting resolved that minutes of the Annual General Meeting of Shareholders No. 1/2548 be certified (approval 5,407,139,462 shares, disapproval -0- shares, abstention 40,526,250 shares)

2. To consider and approve the allotment of warrants to employees who act as directors of the company and its subsidiaries on the fifth 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 15th December 2005, the Board of Directors Meeting no. 6/2548 approved to allot 1,870,000 units of warrant to the employees who act as directors of the company and its subsidiaries on the fifth year. At this fifth 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 fifth 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. 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 5th year to the employees who act as directors of the company and its subsidiaries be approved as proposed (with 5,183,764,555 approval votes or 95.15% of the total number of votes that access three-quarters of the total votes of the shareholders present and eligible to vote and 21 shareholders representing 190,670,377 shares or 2.29 % of the total issued shares of the Company, voted disapproval, and abstentions 73,230,780 shares)

3. To consider any other business (if any)

There was no other business proposed to the meeting.

The meeting closed at 11.40 p.m.

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

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

Certified true and correct

Mr. Adisorn Thananan-narapool
Director