

**MINUTES OF THE ANNUAL GENERAL MEETING NO.1/2559
LAND AND HOUSES PUBLIC CO., LTD.**

The Meeting was convened on 26th April 2016; 13.31 hrs; at the Meeting Room (Sathorn 1-2), 4th Floor, Q-House Lumpini, No.1 South Sathorn Road, Thung Mahamek Sub-district, Sathorn District, Bangkok. There were 130 shareholders total numbers 5,504,714 shares and 1,154 proxies attending total numbers 5,506,762,298 shares, integrated totality 5,512,267,012 shares (equal to 46.92%), which exceeded one-third of the total shares of 11,747,583,203 shares, constituting a quorum; whereas, in this Meeting, Mr. Anant Asavabhokhin, Chairman of the Board of Directors, acted as the Chairman of the Meeting; and Mr. Nantawat Pipatwongkasem, Director and Secretary of the Company, acted as the Secretary of the Meeting.

The Secretary to the Meeting introduced directors attending the Meeting, totally 8 persons, as follows:

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| 1. | Mr. Anant Asavabhokhin, | Chairman; |
| 2. | Mr. Pakhawat Kovithvathanaphong, | Independent Director, Audit Director and Chairman of the Audit Committee; |
| 3. | Mr. Wisanu Supsompon, | Independent Director, Audit Director, Chairman of the Risk Management Committee and Director of the Nomination |
| 4. | Mr. Piphob Veraphong | Independent Director, Audit Director, Chairman of the Nomination and Remuneration Committee |
| 5. | Mr. Bundit Pitaksit | Independent Director |
| 6. | Mr. Naporn Sunthornchithcharoen, | Director and President; |
| 7. | Mr. Adisorn Thananan-narapool, | Director, Managing Director |
| 8. | Mr. Chalerm Kiettitanabamroong, | Director, and Senior Executive Vice President |
| 9. | Mr. Nantawat Pipatwongkasem, | Director, Risk Management Director and Secretary to the Board of Directors; |

The Company has invited Miss Rungnapa Lertsuwankul, the Company's auditor from EY Office (Ernst & Young) to attend today's Meeting. The Company has implemented the system of Thailand Securities Depository Co., Ltd., for registration and counting of votes at the Meeting.

Before the Meeting, the Secretary to the Meeting informed the Meeting of the procedures of authorization, casting and counting of votes and passing of resolutions in each session of the Meeting Agenda. Details thereof were on pages 42-43 of the Invitation to the Meeting.

Proxy:

The Company sent all 3 Proxy Forms, including Form A., Form B. and Form C., as prescribed by the Department of Business Development, the Ministry of Commerce, which can be downloaded from www.lh.co.th.

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| Form A. | “Simplified General Authorization Form”; |
| Form B. | “Specific Authorization Form”; |
| Form C. | “Authorization Form for Foreign Investors Appointing Custodians in Thailand as Securities Depository” |

Procedures of Casting and Counting of Votes in Each Session of the Meeting Agenda and Reporting of the Voting Results:

1. The Company shall clarify the method of counting of votes to the Meeting; whereas, the Company shall count the votes in each session of the Meeting Agenda by using a barcode system from the ballots marked by shareholders or proxies attending the Meeting and having the voting rights; and the Company shall distribute the ballots to all shareholders.

2. The Chairman of the Meeting shall propose shareholders to consider the matter and to cast their votes in each session of the Meeting Agenda whether they approved, disapproved or abstained.

3. In each session of the Meeting Agenda, in case, no shareholder objected, disapproved or abstained, it would be regarded that the shareholders approved as per the proposed resolutions. A shareholder who objected, disapproved or abstained would mark the ballot provided by the Company; and in the casting of votes, one share shall be equal to one vote; and in the counting of votes, the Company shall deduct the “objected” or “abstained” votes from the total number of votes cast. For a shareholder attending the Meeting by proxy who shall be obliged to cast votes in accordance with the intentions of the shareholder, the Company has already recorded the votes in the company for passing of resolution in each session of the Meeting Agenda.

4. When having obtained the votes in each session of the Meeting Agenda, the Chairman of the Meeting and the Secretary to the Meeting shall report the result of counting of votes to the Meeting.

Resolutions of the Meeting:

1. The Secretary to the Meeting informed the Meeting of the number of votes required for passing of a resolution in each session of the Meeting Agenda before the voting started.

2. In case of a tie of votes, the Chairman of the Meeting shall have one additional casting vote;

The Secretary to the Meeting also informed the Meeting that for compliance with the good corporate governance principles and fair and equal treatment to all shareholders, the Company has entitled its shareholders to:

1. Propose the agenda of the General Meeting of Shareholders;
2. Propose candidates who have proper qualifications and knowledge for election of directors of the Company;
3. Raise questions relating to the Meeting Agenda; provided that such rights shall be exercised in advance prior to the General Meeting of Shareholders;

There was no shareholder proposing any additional agenda or candidates for election of directors of the Company or raising any questions.

The Secretary to the Meeting invited the Chairman of the Meeting to address the opening of the General Meeting of Shareholders No.1/2559.

The Chairman of the Meeting addressed to open the Meeting according to the following agenda:

Session 1: Adoption of the Minutes of the General Meeting of Shareholders No.1/2558;

The Chairman of the Meeting clarified to the Meeting that according to the Regulations of the Stock Exchange of Thailand and the Public Limited Companies Act B.E.2535, a public limited company must prepare the minutes of its general meeting of shareholders and

must submit the same to the Stock Exchange of Thailand and the Ministry of Commerce within the period of time prescribed by law and must propose the same to the next shareholders' meeting; whereas, the Company had prepared and submitted the minutes within such period of time prescribed by law and had also published them on the Company's website at www.lh.co.th.

The Chairman of the Meeting has given shareholders an opportunity to consider the matter, to express their opinions and to pass a resolution in this Session; and has also informed the shareholders that, in case, any shareholder wishes to cast the "disapproved" or "abstained" votes, such shareholder must cast the vote in a ballot and raise a hand so that the staff could collect the ballots and calculate the voting results.

The Meeting has considered the matter and has passed its resolution to adopt the General Meeting of Shareholders No.1/2558, with 5,516,869,112 "agree" votes; - "disagree" votes; - "abstain" votes and -no- voided ballot.

Session 2: Acknowledgment of the Company's Operating Results for the Year Ended on 31st December 2015:

The Chairman of the Meeting assigned Mr. Naporn Sunthornchitcharoen to clarify this session of the Meeting Agenda.

Mr. Naporn Sunthornchitcharoen clarified to the Meeting that the Company's operating results in the previous year could be summarized, as follows:

1. The Company's Operating Results for the Year Ended on 31st December 2015:

Unit: Million Baht

Particulars	2015	2014	% Change
Total revenue:	29,025	31,932	-9.1%
1. Revenue from sales;	24,223	26,037	-7.0%
Ratio of revenue from sales;	83%	82%	
2. Revenue from rentals and service fees;	2,036	2,280	-10.7%
Ratio of revenue from rentals;	7%	7%	
Profit from core operation:	5,068	5,603	-9.5%
Net profit	7,920	8,423	-6.0%

- In 2014, The Company had its profits after deduction of tax from the sale of "Terminal 21", amounted to 1,500 million Baht.

The Company's Operating Results for the Year Ended on 31st December 2015 (Cont.):

Particulars	2015	2014	% Change
Total of projects transferred	73	77	
Total of houses transferred (units)	4,141	4,848	-14.6%
Total of projects newly opened	9	21	
Value of projects newly opened (million Baht)	26,940	41,300	-34.8%
Ratio of revenue from sales divided by product types:			
Single houses:	69%	73%	-4.0%
Town houses:	6%	6%	0.0%
Condominium:	26%	21%	5%

2. Numbers of Houses Additionally Registered in Bangkok and its Vicinity Compared to Numbers of Houses Handed over by the Company to Customers: Unit : Room

Particulars	2015	2014	% Change
Total housing registered	98,470	108,583	-9.3%
Detached houses	12,598	13,443	-6.3%
Handed over to customers	1,924	2,344	-17.9%
Market share	15.3%	17.4%	
Semi-detached houses	2,370	2,776	-14.6%
Townhouses	19,048	17,306	101%
Handed over to customers	305	620	-50.8%
Market share	1.6%	3.6%	
Condominiums	64,454	75,058	-14.1%
Handed over to customers	1,243	1,102	12.8%
Market share	1.9%	1.5%	

3. Investment in Subsidiaries and Associates:

Company	Paid-up (M Baht)	Numbers of Shares Held	PAR	% of Shareholding	Cost Price (M Baht)	Market Price	Market Value (M Baht)
Listed							
QH	10,714	2,675,945,601	1	24.98%	6,245	2.38	6,369
HMPOR	13,151	3,975,878,432	1	30.23%	5,729	8.45	33,596
Q-CON	400	84,627,680	1	21.16%	413	4.62	391
LH Bank	13,639	4,634,761,967	1	33.98%	6,110	1.79	8,296
				Total Listed	18,497		48,652

Non-listed

LHPF 2	1,486	74,278,549	10	49.99%	467		
				Total non-listed	467		
				Total	18,964		

Long-term investments

STR	8,426	808,431,465	1	9.59%	3,662	4.50	3,634
				Grand Total	22,626		52,287

4. Acquisition of Land:

The Company and its subsidiaries acquired 13 plots of land and transferred the ownership of land located in Bangkok and its vicinity for housing project development, totally 3,327 million Baht.

5. Issuance of Debentures:

Month	Amount (M Baht)	Interest Rate	Maturity (Year)
March	1,000	3.02%	3.5
April	8,000	2.87%	3,5
October	6,000	2.55%	3,4,5
Total	15,000	2.75%	

The Secretary to the Meeting has clarified to the Meeting that no resolution has been passed in this Session of the Meeting Agenda as the matter was reported to the Meeting for acknowledgment only.

The Meeting has acknowledged the Company's operating results of the previous year as reported by Mr. Naporn Sunthornchitharoen.

Session 3: Consideration and Approval of Balance Sheets and Profit and Loss Accounts for the Year Ended on 31st December 2015;

The Chairman of the Meeting assigned Mr. Adisorn Thananan-narapool to clarify in this Session of the Meeting Agenda.

Mr. Adisorn Thananan-narapool has clarified to the Meeting that the details of statements of financial position and the profit and loss accounts of the Company can be summarized, as follows:

Statements of Financial Position (Balance Sheet) as of 31st December 2015:

Consolidated Financial Statements	2015	2014	Difference	
			M Baht	%
Total assets	98,070	86,888	11,182	12.9
Current assets				
Cash and bank deposits	8,957	64,36	2,520	39.2
Inventories – net	48,118	43,487	4,631	10.7
Others	3,307	2,090	1,217	58.2
Total Current Assets	60,382	52,013	8,369	16.1
Non-current assets				
Investments in associates	18,964	17,497	1,467	8.4
Land bank	4,094	4,132	-38	-0.9
Real property investment	6,418	3,727	2,692	72.2
Leasehold	2,402	3,667	-1,265	-34.5
Others	5,810	5,852	-42	-0.7
Total Current Assets	37,688	34,874	2,814	8.1

Statements of Financial Position (Balance Sheet) as of 31st December 2015:

Consolidated Financial Statements	2015	2014	Difference	
			M Baht	%
Total liabilities	51,175	42,613	8,562	20.1
Interest-bearing debts				
Short-term loans	291	188	103	54.8
Long-term loans + current portion	8,884	9,883	-999	-10.1
Debentures + current portion	32,500	25,100	7,400	29.5
Total Interest-bearing Debts	41,675	35,171	6,504	18.5
Total Non-interest bearing Debts	9,499	7,442	2,058	27.7
Shareholder's equity	46,895	44,275	2,620	5.9
Issued and paid-up capital	11,730	10,986	744	6.8
Retained earnings	15,287	14,954	333	2.2
Others	18,609	16,892	1,717	10.2
	1,269	1,444	-175	-12.1

Income Statements for the Year Ended on 31st December 2015:

Consolidated Financial Statements	2015	2014	Difference	
			M Baht	%
Total revenues	29,025	31,932	-2,906	9.1
Revenue from sale of detached houses	24,223	26,037	-1,814	-7.0
Rental income	2,036	2,280	-243	-10.7
Other incomes	2,766	3,615	-849	-23.5
Shares of income from investment in associates	2,437	2,210	226	10.2
Cost and expenses	20,889	22,246	-1,356	-6.1
Financial expenses	305	503	-198	-39.4
Earnings before corporate income tax	10,268	11,393	-1,125	-9.9
Corporate income tax	1,601	1,864	-263	-14.1
Profits attributable to non-controlling interest holders	746	1,106	-359	-32.5
Earnings	7,920	8,423	-503	-6.0

- In 2014, The Company had its profits before deduction of tax from the sale of “Terminal 21”, amounted to 3,148 million Baht.

The Chairman of the Meeting has given shareholders an opportunity to consider the matter, to express their opinions and to pass a resolution in this Session; and has also informed the shareholders that, in case, any shareholder wishes to cast the “disapproved” or “abstained” votes, such shareholder must cast the vote in a ballot and raise a hand so that the staff could collect the ballots and calculate the voting results.

When there were no more questions and opinions from shareholders, the Secretary to the Meeting informed the Meeting that the resolution of this Session must be passed by the majority votes of shareholders attending the Meeting and having the voting rights; and reported the voting results, as follows:

The Meeting has considered the matter and passed its resolution to approve the balance sheets and the profit and loss accounts for the year ended on 31st December 2015, with 6,658,068,429 “agree” votes; - “disagree” vote; 2,900 “abstain” votes and –no- voided ballot.

Session 4: Consideration and Approval of Appropriation of Profits, Distribution of Dividends and Reserves for 2014:

The Chairman of the Meeting assigned Mr. Adisorn Thananan-narapool to clarify in this Session of the Meeting Agenda.

Mr. Adisorn Thananan-narapool has clarified to the Meeting that, according to the Company’s operating results in 2015, as proposed in the previous Session, the Board of Directors has considered that it was deemed expedient to pay dividends of 2015 from earnings and accumulated incomes to shareholders at the rate of 0.60 Baht per share; however, since the Board of Directors has passed its resolution to pay interim dividends at the rate of 0.25 Bah per share; therefore, the amount of dividends that must be additionally paid by the Company was at the rate of 0.35 Baht per share; and the list of people entitled to receive dividends was announced on the Record Date (4th May 2016) and was gathered as per Section 225 of the Securities and Exchange Act; and the book-closing date was on 9th May 2016; and the dividends shall be paid on 24nd May 2016.

Appropriation of Profits, Distribution of Dividends and Reserves for 2015: Unit: Million Baht

Dividend Payment Instructions	Separate Financial Statements		Consolidated Financial Statements	
	2015	2014	2015	2014
1. Earnings	6,738	6,424	7,920	8,423
2. Numbers of shares	11,747	10,996	11,747	10,996
3. Dividends per share	0.60	0.65	0.60	0.65
4. Total dividends	7,037	7,378	7,037	7,378
5. Dividend payout ratio	104.4%	114.8%	88.9%	87.6%
6. Debt/equity ratio (net)	0.89	0.78	0.70	0.65

The Chairman of the Meeting has given shareholders an opportunity to consider the matter, to express their opinions and to pass a resolution in this Session; and has also informed the shareholders that, in case, any shareholder wishes to cast the “disapproved” or “abstained” votes, such shareholder must cast the vote in a ballot and raise a hand so that the staff could collect the ballots and calculate the voting results.

When there were no more questions and opinions from shareholders, the Secretary to the Meeting informed the Meeting that the resolution of this Session must be passed by the majority votes of shareholders attending the Meeting and having the voting rights; and reported the voting results, as follows:

The Meeting has considered the matter and passed its resolution to approve the appropriation of profits and distribution of dividends and reserves for 2014, with 6,747,762,824 “agree” votes; 9,000 “disagree” vote; - “abstain” votes and –no- voided ballot.

Session 5: Consideration and Approval of Appointment of Directors Replacing those Retiring by Rotation:

The Chairman of the Meeting assigned Mr. Piphob Veraphong, the Chairman of the Nomination and Remuneration Committee, to clarify in this Session of the Meeting Agenda.

Mr. Piphob has clarified to the Meeting that in compliance with the Public Limited Companies Act and the Company’s Regulations prescribing that the General Meeting of Shareholders must consider and approve the appointment of directors replacing those retiring by rotation; and that at each general meeting of shareholders, one-third of the directors must retire by rotation. At present, the Company had 9 directors; and 3 of them must be removed from office by rotation this year, as follows:

1. Mr. Anant Asvabhokhin
2. Mr. Nantawat Pipatwongkasem
3. Mr. Chalerm Kietttitanabumroong

Opinions of the Board of Directors; the Board of Directors has passed its resolution to propose the Shareholders’ Meeting to consider and appoint the following persons:

1. Mr. Anant Asvabhokhin
2. Mr. Nantawat Pipatwongkasem
3. Mr. Chalerm Kietttitanabumroong

Who are directors to be removed from office by rotation this year to resume their office of directorship; therefore, the Board of Directors has passed its resolution to nominate persons replacing those retiring by rotation, as proposed by the Nomination and Remuneration Committee, as follows:

1. Mr. Naporn Sunthornchitcharoen;
2. Mr. Piphob Veraphong;
3. Mr. Bundit Pitaksit;

To be proposed to the Annual General Meeting of Shareholders No.1/2559 for approval; provided that the Nomination and Remuneration Committee has considered the proposal and agreed that

all 3 persons were fully qualified under the Public Limited Companies Act as eminent persons with knowledge, abilities and experiences in businesses related to the Company's operations, as well as transparent and clean working records which helped develop the Company's operations; and in order to promote the corporate governance in compliance with the corporate governance principles and to express the fair and equal treatment to all shareholders, the Company has therefore entitled all shareholders to nominate persons who were considered and agreed to have proper qualifications, knowledge and abilities to be elected as directors of the Company, in advance before the Annual General Meeting of Shareholders shall be convened each year; however, there was no shareholder nominating any person to be elected as director.

Provided that the records of all 3 nominees for directorship appeared in the Invitation to the Meeting; Pages 33-38;

The Chairman of the Meeting has given shareholders an opportunity to consider the matter, to express their opinions and to pass a resolution in this Session; and has also informed the shareholders that, in case, any shareholder wishes to cast the "disapproved" or "abstained" votes, such shareholder must cast the vote in a ballot and raise a hand so that the staff could collect the ballots and calculate the voting results.

When there were no more questions and opinions from shareholders, the Secretary to the Meeting informed the Meeting that the resolution of this Session must be passed by the majority votes of shareholders attending the Meeting and having the voting rights for appointment of directors on an individual basis; and reported the voting results, as follows:

The Meeting has considered the matter and passed its resolution to approve the appointment of directors replacing those retiring by rotation, as follows:

1. Mr. Anant Asvabhokhin; (with 6,748,337,084 "agree" votes; 3,269,740 "disagree" votes; 2,000 "abstain" votes and –no- voided ballot.)
2. Mr. Nantawat Pipatwongkasem (with 6,742,603,084 "agree" votes; 9,003,740 "disagree" votes; 2,000 "abstain" votes and –no- voided ballot.)
3. Mr. Chalerm Kiettitanabumroong (with 6,748,388,784 "agree" votes; 3,218,040 "disagree" votes; 4,960,704 "abstain" votes and –no- voided ballot.)

Session 6: Consideration and Approval of Directors' Remuneration:

The Chairman of the Meeting assigned Mr. Piphob Veraphong , the Chairman of the Nomination and Remuneration Committee, to clarify in this Session of the Meeting Agenda.

Mr. Piphob has clarified to the Meeting that in compliance with the Public Limited Companies Act and the Company's Regulations prescribing that the General Meeting of Shareholders shall consider and approve the directors' remuneration by taking account of sizes, business expansion and growth of profits of the Company; therefore, the Board of Directors has deemed it expedient to determine directors' remuneration, totally not exceeding 18,000,000 Baht; and the Board of Directors was assigned to allocate remuneration to each director, thus, to be proposed to the General Meeting of Shareholders No.1/2559 for consideration and approval of remuneration to each director; whereas, in 2015, the General Meeting of Shareholders No.1/2558 has approved the directors' remuneration totally not exceeding 18,000,000 Baht; and the Board of Directors was assigned to allocate remuneration to each director; Provided that the Company has paid the directors' remuneration of totally 14,880,000 Baht, categorized by remunerations as prescribed on Page 6 of the Invitation to the Meeting.

Details of Directors' Remuneration Payment in 2015:

Unit: Baht

Types of Directors	List of Directors	Remunerations		Total
		Annuity	Bonus	
Audit Directors/ Independent Directors;	1. Mr. Pratip Wongnirund	360,000	1,200,000	1,620,000
	2. Mr. Pakhawat Kovithvathanaphong	680,000	980,000	1,660,000
	3. Mr. Wisanu Supsompon	680,000	-	680,000
	4. Mr. Piphob Veraphong	400,000	-	400,000
Executive Directors;	1. Mr. Anant Asavabhokhin	1,200,000	1,400,000	2,600,000
	2. Mr. Naporn Sunthornchitcharoen	600,000	700,000	1,300,000
	3. Mr. Adisorn Thananan-narapool	600,000	700,000	1,300,000
	4. Mr. Chalerm Kiettitanabumroong	600,000	700,000	1,300,000
	5. Mr. Nantawat Pipatwongkasem	600,000	700,000	1,300,000
	6. Mr. Soong Hee Sang	200,000	700,000	900,000
Total				13,460,000

Meeting Allowance

Name	Meeting Allowance				
	Director	Audit Committee	Nomination Compensation	Risk Management	Total
1.Mr.PakhawatKovithvathanaphong	210,000	160,000	110,000	N/A	480,000
2. Mr.Wisanu Subsompon	210,000	120,000	60,000	40,000	430,000
3. Mr. Piphob Veraphong	210,000	120,000	-	N/A	330,000
4. Mr. Bundit Pitaksit	180,000	N/A	N/A	N/A	180,000
Total	810,000	400,000	170,000	40,000	1,420,000

The Chairman of the Meeting has given shareholders an opportunity to consider the matter, to express their opinions and to pass a resolution in this Session; and has also informed the shareholders that, in case, any shareholder wishes to cast the “disapproved” or “abstained” votes, such shareholder must cast the vote in a ballot and raise a hand so that the staff could collect the ballots and calculate the voting results.

When there were no more questions and opinions from shareholders, the Secretary to the Meeting informed the Meeting that the resolution of this Session must be passed by the majority votes of shareholders attending the Meeting and having the voting rights; and reported the voting results, as follows:

The Meeting has considered the matter and passed its resolution to approve the determination of directors' remuneration of totally not exceeding 18,000,000 Baht; and that the Board of Directors shall be assigned to allocate remuneration to each director, with 6,437,932,324 “agree” votes (More than 2/3 of the votes of all shareholders present at the meeting and entitled to vote); 313,683,500 “disagree” votes; 12,000 “abstain” votes and –no- voided ballot.

Session 7: Consideration and Approval of Appointment of the Auditors and Determination of the Auditors' Remuneration:

The Chairman of the Meeting assigned Mr. Prakhawat Kovithvathanaphong, the Chairman of the Audit Committee, to clarify in this Session of the Meeting Agenda.

Mr. Pakhawat has clarified to the Meeting that, in 2015, the Shareholders' Meeting has passed its resolution to appoint:

1. Mr. Sophon Permsirivallop; Certified Public Accountant; Registration No.3182; and/or
2. Miss Rungnapa Lertsuwankul; Certified Public Accountant; Registration No.3516; and/or
3. Miss Pimjai Manitkajohnkit; Certified Public Accountant; Registration No.4521; and/or
4. Miss Rosaporn Decharkom; Certified Public Accountant; Registration No.5659; and/or
5. Miss Sumana Punpongsanon; Certified Public Accountant; Registration No.5872;

of EY Office as the Company's auditors, with total remuneration of 1,440,000 Baht (including the Review Fee of 870,000 Baht; and the Audit Fee of 570,000 Baht; other service fee:-None).

In 2016, the Board of Directors, with approval of the Audit Committee, has deemed it expedient to appoint auditors of EY Office, as follows:

1. Mr. Sophon Permsirivallop; Certified Public Accountant; Registration No.3182; and/or
2. Miss Rungnapa Lertsuwankul; Certified Public Accountant; Registration No.3516; and/or
3. Miss Pimjai Manitkajohnkit; Certified Public Accountant; Registration No.4521; and/or
4. Miss Rosaporn Decharkom; Certified Public Accountant; Registration No.5659; and/or
5. Miss Sumana Punpongsanon; Certified Public Accountant; Registration No.5872;

as the Company's auditors, with total remuneration of 1,600,000 Baht (including the Review Fee of 900,000 Baht; and the Audit Fee of 700,000 Baht; other service fee:-None); whereas, the auditors of EY Office have been the Company's auditors for 10 years since 2006 and have satisfactorily performed their duties as the Company's auditors and having no relationship and/or interests with the Company/subsidiaries/executives/major shareholders or the related parties; provided that such remuneration was proper to the content of works under their responsibilities. And the auditors had ensured timely submission of financial statements.

The Chairman of the Meeting has given shareholders an opportunity to consider the matter, to express their opinions and to pass a resolution in this Session; and has also informed the shareholders that, in case, any shareholder wishes to cast the "disapproved" or "abstained" votes, such shareholder must cast the vote in a ballot and raise a hand so that the staff could collect the ballots and calculate the voting results.

When there were no more questions and opinions from shareholders, the Secretary to the Meeting informed the Meeting that the resolution of this Session must be passed by the majority votes of shareholders attending the Meeting and having the voting rights; and reported the voting results, as follows:

The Meeting has considered the matter and passed its resolution to approve the appointment of the auditors and determination of the auditors' remuneration as proposed in all respects, with 6,433,007,334 "agree" votes; 318,620,600 "disagree" votes; - "abstain" votes and -no- voided ballot.

Session 8: Consideration of Other Matters (if any):

The Chairman of the Meeting has given shareholders an opportunity to inquire about matters relating to the Company's businesses.

Shareholders have made inquiries, as follows:

1. A shareholder asked about the increasing of audit fees for this year (2016)

Mr. Adisorn Thananan-narapool explained that since the audit fee had remained at the same rate for 3 years, in accordance with the request by the auditor for the adjustment of audit fee, the company had negotiated and considered to increase the audit fees from THB 1,440,000 to THB 1,600,000 which is approximately 11% increase from the previous rate.

2. A shareholder who is residing in Soi Rajavinit, Bangna-Trad Road complained about being effected from the damage of the road caused by the operations of the company's projects carrying out in the mentioned Soi Rajavinit.

Mr. Naporn Sunthornchitcharoen clarified that the road in Soi Rajavinit is actually a private road whereas the company has the right to utilize the road under registered servitude condition. Therefore, the company is permitted by the owner to improve the road condition for certain area from the entrance of the road to the area where the police station is located. For other areas, the company has not been permitted to utilize and has no authority to conduct any process related to the improvement of the road condition.

Mr. Chalerm Kiettitanabumroong also added that prior to the commencement of the company's projects in Soi Rajavinit, the road was in badly damaged condition with only one lane on each side. However, after the company has commenced working on the projects in the area, the permission has been given to the company to enter and improve the road condition.

The chairman explained and requested the shareholder to carefully check the fact of the situation as well as related laws and regulations. However, the company will visit the disputed area to investigate the situation. If the damage is caused by the operation of the company, the company will find the best solution for this problem.

3. A shareholder questioned to the meeting by referring to the point that one of the shareholders' concern expressed in the Annual General Meeting last year regarding the success of Siwalee's Project in Ayuttaya.

In accordance with the latest update information, the project is currently having only 5 houses left for sales which could be considered that the company's plan or forecast for this project was correct.

However, the shareholder noticed that the location of the company's project is quite far from the main road comparing with the location of the projects operated by other developers.

Mr. Naporn explained that prior to purchasing any piece of land for each project the company has gone through thorough consideration based on the demand of the people living in each particular area. Although the location of the project is quite far from the main road, it is situated in the residential area where is convenient for people when traveling as well as located in the geographic condition which is acceptable for the local people.

Considering from the growth rate of the market which is not growing steadily but occasionally, therefore, it is necessary for the company to buy the land and keep it for the future development when the market starts to grow. According to the mentioned condition for the

regional market, it is not profitable for the company to buy many plots of land for the development.

4. A shareholder asked the chairman to describe the company's foreign investment plan.

The chairman informed that the company also has investment capital remaining in 2 places which are Philippines; holding 10% of the share of the shopping mall called Star Mall which we earn profits from the business operation as well as the differences of stock value as it is listed in the Stock Exchange; and Silicon Valley, USA; the area where headquarters of many well-known companies are located at such as APPLE, GOOGLE, FACEBOOK. In Silicon Valley, we used to own 4 apartment buildings, then we sold one building. Recently we own 3 buildings with total investment value of approximately USD 300 Million. We earn income from the operation which consistently performs very well with full rental residents and adjustable rental rates. In addition, according to the related laws, since we purchased a new building within 6 months after selling the previous building, the period for the payment of income tax earned from selling of the building has been extended. The investment in USA is made through Land and House USA INC.

We also invest through Home Pro which is one of our affiliates by setting up a branch in Malaysia at the IOI Shopping Mall and plan to open 3 more branches there. Home Pro is also expanding to Phnom Penh, Cambodia in coordination with Jusco Group for opening branches in Aeon Mall.

5. A representative from the Shareholder Right Protection of Thai Investors Association questioned about the process of company's intention, as a public sector, to join the Anti-corruption Organization.

The Chairman informed that the company acknowledges the concept and agrees to cooperate fully. However, the chairman also recommended the organization to create more specific measures for recruiting and selecting the member rather than focusing on a written protocol only.

When there were no more questions and opinions from shareholders, the Chairman of the Meeting has addressed to close the Meeting and appreciated all shareholders for their time and attendance in this Meeting

The Meeting was concluded at 14.53 hrs.

(Certified Copy)

-Signed- Mr. Anant Asavabhokhin, Chairman of the Meeting
(Mr. Anant Asavabhokhin)

-Signed- Mr. Nantawat Pipatwongkasem, Secretary to the Meeting
(Mr. Nantawat Pipatwongkasem)

(Mr. Nantawat Pipatwongkasem)

Note: In these Minutes of the Meeting, actual votes were recorded as shareholders gradually attended the Meeting increasingly in each session of the Meeting Agenda; and since some shareholders may cast only parts of their total votes according to the total number of shares held; therefore, in some sessions, the votes of shareholders might be missing.