

**Notice of Annual General Meeting of Shareholders No. 1/2559**

**Land & Houses Public Co.,Ltd**

6<sup>th</sup> March 2017

Subject : Invitation to attend the Annual General Meeting of Shareholders No. 1/2560  
To : Shareholders  
Attachments : 1. Copy of Minutes of the Annual General Meeting of Shareholders No. 1/2559  
2. Annual Report for the year 2016 (CD-Rom)  
3. Proxy's Bio-Data  
4. Director's Bio-Data  
5. Table of Share held by Directors and Executives  
6. Documents or Evidence Showing an Identity of the Shareholder or a Representative of the Shareholder Entitled to Attend the Meeting.  
7. Proxy Procedures, Meeting Registration and Voting Procedures.  
8. Company's Article of Association relating to the Annual General Meeting of Shareholders  
9. Forms for receiving a hard copy of Annual Report.  
10. Dividend payment policy  
11. Structure of Directors  
12. Selection of Directors  
13. The definition of "independent director"  
14. Proxy Form (A. B. C.)  
15. Map of Q House Lumpini Building.  
16. Registration Form (Barcode)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders No. 1/2560 will be held on 27<sup>th</sup> April 2017, at 1.30 p.m., at the Conference Room (Satorn Room 1-2), located at 4<sup>th</sup> Floor, No. 1, Q House Lumpini Building, South Satorn Road, Kwaeng Toongmahamek, Khet Satorn, Bangkok, to consider the agenda as follows:

**1. To certify the Minutes of the Annual General Meeting of Shareholder No. 1/2559**

**Objective & Reason:** In respect to the regulations of the Stock Exchange of Thailand and the Public Limited Companies Act B.E. 2535, the Company shall deliver to the Stock Exchange of Thailand and Ministry of Commerce, a copy of the Minutes of the Annual General Meeting of Shareholders within the date according to the requirement of the law and also propose to the next shareholders' meeting. The Company already prepared the minutes of the abovementioned meeting and submitted to the Stock Exchange of Thailand and Ministry of Commerce and also already posted on the Company's website ([www.lh.co.th](http://www.lh.co.th))

**Board of Directors' opinion:** The Board agrees and recommends that the Company shall propose to the Annual General Meeting of Shareholders No. 1/2559 for approval the Minute of the Annual General Meeting of Shareholders No. 1/2560.

**2. To acknowledge the report on the Company's operating result for the year ended 31<sup>st</sup> December 2016.**

**Objective & Reason:** In compliance with the Public Limited Companies Act and the Company's Articles of Association, the summary of the Company's performance and major changes during the year 2016 was shown in Annual Report for the year 2016

**Board of Directors' opinion:** The Board agrees and recommends the summary of the Company's operating result, according to the consolidated financial statements, for the year ended 31<sup>st</sup> December 2016 shall be proposed to the Annual General Meeting of Shareholders No. 1/2560 with the following information:

<b>Operating results</b>	<b>2015</b>	<b>2016</b>
1. Total revenue (million baht)	29,025	31,853
2. Net profit (million baht)	7,920	8,618
3. Total of transfer (unit)	4,141	3,743
4. Nos. of project that generate sales	73	78

**3. To consider and approve the Statements of Financial Position (Balance Sheet) and Profit and Loss Statements for the year ended 31<sup>st</sup> December 2016.**

**Objective & Reason:** The Company prepared a Statements of Financial Position (balance sheet) as well as statements of profit and loss for the year ended 31<sup>st</sup> December 2016, which were audited and certified by auditor in respect to the Public Limited Companies Act and the Company's Article of Association.

**Board of Directors' opinion:** The Board agrees and recommends that the Company shall propose to the Annual General Meeting of Shareholders No. 1/2560 for approval the Statements of Financial Position (balance sheet) for the year ended 31<sup>st</sup> December 2016, as duly audited and certified by the auditor and reviewed by Audit Committee.

<b>Operating result (million baht)</b>	<b>Consolidated financial statements</b>		<b>Parent company's financial statements</b>	
	2015	2016	2015	2016
1. Total assets	98,070	101,506	83,450	83,293
2. Total liabilities	51,175	53,554	47,207	47,186
3. Shareholder's equity	46,895	47,952	36,243	36,108
4. Total revenue	29,025	31,853	26,653	30,000
5. Net profit	7,920	8,618	6,738	7,517

**4. To consider and approve the appropriation of profit, the distribution of dividends and legal reserve for the year 2016.**

**Objective & Reason:** For the year 2016, the Company recorded an amount of 7,517 million baht of net profit according to separated financial statements, and an amount of 8,618 million baht of net profit according to consolidated financial statements. The Company has the policy to pay the appropriate dividends when it determines that the Company has appropriate profit to do and in compliance with the Company's Article of Association, the Company shall allocate to a reserve fund in an amount of not less than 5% of the annual profit, until the reserve fund reach an amount of not less than 10% of the Company's registered capital.

**Board of Directors' opinion:** The Board agrees and recommends the distribution of dividends for the year 2016 form net profit and retain earning at 0.65 baht per share. When deducted the amount of 0.35 baht of interim dividend, the outstanding final dividend is 0.30 baht per share. The record date to determine shareholders' names for the right to receive the dividend shall be on 9 May 2017 and according to Clause 225 of Security and Exchange Act, the closing date of the share register book shall be on 11 May 2017, and the dividends will be paid on 24 May 2017.

## A comparison of dividends payment in 2015 and 2016

(Parent company's financial statements)

Detail of dividends payment	2015	2016
1. Net profit (million baht)	6,738	7,517
2. Number of shares (million shares)	11,747 *	11,893*
3. Dividend payment per share	0.60	0.65
4. Total dividends payment (million baht)	7,037	7,690
5. Proportion of dividends payment to net profit	104.44 %	102.30%

\* Numbers of share including the shares from the conversion of warrants at the end of the year.

(Consolidated financial statements)

Detail of dividends payment	2015	2016
1. Net profit (million baht)	7,920	8,618
2. Number of shares (million shares)	11,747 *	11,893*
3. Dividend payment per share	0.60	0.65
4. Total dividends payment (million baht)	7,037	7,690
5. Proportion of dividends payment to net profit	88.85 %	89.23%

\* Numbers of share including the shares from the conversion of warrants at the end of the year.

### 5. To consider and approve the election of directors in replacement of those who are retired by rotation

**Objective & Reason:** In compliance with Public Limited Companies Act and the Company's Article of Association, at each general annual meeting, one-third of the Directors must retire by rotation.

In this year, 3 directors would retire by rotation are:

- 1) Mr. Naporn Sunthornchitcharoen Director
- 2) Mr. Pakhawat Kovithvathanaphong Director
- 3) Mr. Adisorn Thananun-narapool Director

**Board of Directors' opinion:** According to the Nomination and Compensation Committee's recommendation, the directors who are retired by rotation this year have the qualification to fulfill requirements under Public Companies Act, have knowledge and expertise in business related to the Company's operations, have transparent and clean working record, the Nomination and Compensation Committee then recommends the re-election of the abovementioned person as the Company's directors.

In compliance with good corporate governance principles, the Company had given an opportunity to the shareholders to propose the name of candidates who have qualification and knowledge suitable for the vacant directorships but there was no candidate or meeting agenda proposed by shareholders.

The Board agrees with the Nomination and Compensation's recommendation and also recommends the re-election of the following directors as the directors of the Company:

#### Details of the nominated persons to be the Company's directors.

Name	Year of position holding	Attendance / Number of the Board Meeting in 2016
1 Mr. Naporn Sunthornchitcharoen	25	8/9
2 Mr. Pakhawat Kovithvathanaphong	18	9/9
3 Mr. Adisorn Thananun-narapool	25	9/9

Name	Type of director	Number of share	% of total issued shares
1 Mr. Naporn Sunthornchitcharoen	Director	27,487,859	0.23
2 Mr. Pakhawat Kovithvathanaphong	Director	152,998	0.00
3 Mr. Adisorn Thananun-narapool	Director	83,223,106	0.71

#### 6. To consider and approve the remuneration to directors

**Objective & Reason:** In compliance with the Public Limited Companies Act and the Company's Articles of Association, the Shareholders' Meeting shall consider and fix the directors' remuneration.

**Board of Directors' opinion:** The Board had considered the recommendation on the directors' remuneration by the Nomination and Compensation Committee and also had carefully considered the appropriate remuneration based on the size and growth rate of the Company's business.

The Board agreed that the approval of the remuneration to directors for year 2017 at totaling not exceeding 20,000,000 baht, and shall be proposed to the Annual General Meeting of Shareholders No. 1/2560 and authorized the Board of Directors to determine the amount of remuneration to be paid to each director.

In 2016, the Annual General Meeting of Shareholders No. 1/2559 approved the remuneration to directors at totaling not exceeding 18,000,000 baht and authorized Board of Directors to determine the amount of remuneration payable to each director. Only baht in total was actually paid as the directors' remuneration as following details:

#### Details of the remuneration payment for year 2016

(unit : baht)

Type of Director	Name	Remuneration		Total
		Annual payment	Bonus	
Independent Director/ Audit Committee	1. Mr.Pakhawat Kovithvathanaphong	680,000	900,000	1,580,000
	2. Mr.Wisanu Subsompon	200,000	900,000	1,100,000
	3. Mr. Piphob Veraphong	680,000	900,000	1,580,000
	4. Mr. Bundit Pitaksit	680,000	900,000	1,580,000
Executive Director	1.Mr. Anant Asavabhokhin	1,360,000	1,800,000	3,160,000
	2.Mr. Naporn Sunthornchitcharoen	680,000	900,000	1,580,000
	3.Mr. Adisorn Thananun-narapool	680,000	900,000	1,580,000
	4.Mr.Chalerm Kiettitanabumroong	680,000	900,000	1,580,000
	5.Mr.Nantawat Pipatwongkasem	680,000	900,000	1,580,000
<b>Total</b>				15,320,000

## Meeting Allowance

Name	Meeting Allowance				
	Director	Audit Committee	Nomination Compensation	Risk Management	Total
1.Mr.PakhawatKovithvathanaphong	270,000	200,000	-	N/A	470,000
2. Mr. Wisanu Subsompon	90,000	30,000	30,000	-	150,000
3. Mr. Piphob Veraphong	270,000	150,000	80,000	N/A	500,000
4. Mr. Bundit Pitaksit	270,000	90,000	N/A	40,000	400,000
รวม	900,000	470,000	110,000	40,000	1,520,000

### 7. To consider and approve the appointment of auditors and fix their remuneration

**Objective & Reason:** In compliance with the Public Limited Companies Act and the Company's Articles of Association, the Shareholders' Meeting shall consider and approve the appointment of auditor and fix their remuneration. In 2016, the Company appointed the auditors from E.Y. Office Limited, whose name are listed below, to be the Company's auditor with the remuneration of 1,600,000 baht.

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

**Board of Directors' opinion:** The Board agrees with the Audit Committee that the auditors from E.Y. Office Limited, who has well performed in their duties and no relationship or interest with the company/subsidiaries/executive/major shareholders or the related parties and being capable of expressing their opinion independently, should be appointed to be the Company's auditors for year 2017, and shall be proposed to the Annual General Meeting of Shareholders No. 1/2560 for approval. The names of auditors are listed below:

1. Mr. Sophon Permsirivallop (Certified Public Accountant No. 3182) and/or
2. Ms. Rungnapa Lertsuwankul (Certified Public Accountant No. 3516) and/or
3. Ms. Pimjai Manitkajohnkit (Certified Public Accountant No. 4521) and/or
4. Ms. Sumana Punpongsanon (Certified Public Accountant No. 5872)

and the auditors from E.Y. Office Limited have performed immaculately in their capacity as the auditors. In addition, the Company also appointed such auditors as the auditors of its' subsidiaries in order to have the same auditing standard. The Board also agrees to fix their remuneration in an amount of 1,700,000 baht (review fee of 660,000 baht and audit fee of 1,040,000 baht) which is reasonable with their responsibilities and service. The auditors had ensured timely submission of audited financial statements.

Name's auditors	Year as the Company's auditors
Mr. Sophon Permsirivallop	10
Ms. Rungnapa Lertsuwankul	8
Ms. Pimjai Manitkajohnkit	6
Ms. Sumana Punpongsanon	1

<b>Remuneration</b> (unit : baht)	<b>2016</b>	<b>2017</b>
Audit fee (year end)	700,000	1,040,000
Review fee (1 <sup>st</sup> –3 <sup>rd</sup> quarter)	900,000	660,000
Non- Audit fee	-	-
<b>Total</b>	<b>1,600,000</b>	<b>1,700,000</b>

8. **To consider and approve the issuance and offer for sale of additional revolving debentures of not exceeding 20 billion baht. This amount will be added up to the approved revolving debentures in 2014 Annual General Meeting of Shareholders of 40, billion baht, totaling not exceeding 60, billion baht.**

**Objective & Reason:** In order to raise an additional funding from the issuance and offering for sale of revolving debenture of not exceeding 40 billion baht which has been approved by the Annual General Meeting no. 1/2557 dated April 24, 2014.

**Board of Directors' opinion:** The Board agrees and recommends the issuance and offer for sale of additional revolving debenture of not exceeding 20 billion baht, totaling not exceeding 40 billion baht, the details of which are as follows:

<b>Amount</b>	:	Not exceeding 60 billion baht (Sixty billion baht) or the equivalents in other currencies.
<b>Maturity</b>	:	Not exceeding 10 Yrs.
<b>Type</b>	:	Any other type of debentures such as; - subordinated and/or unsubordinated - secured and/or unsecured - having and/or not having debentureholders' representative
<b>Offering type</b>	:	To be offer for sale to local investors and/or foreign investors by way of public offering and/or private placement and/or institutional investors having qualification as specified in the notification of the SEC, and entirely of partially within on or several times offering, as the Company deems appropriate
<b>Authority to determine terms and conditions</b>	:	Mr. Adisorn Thananan-narapool and/or Mr. Naporn Sunthornchitcharoen were authorized to determine the details and terms of the debentures, types, guarantees, denominations, amounts, maturity, par value, sale prices, interest rates, call option and/or sale in secondary markets, put option, offering methods and periods based on the circumstances and as they deem appropriate. They were also

		authorised to appoint trustees and/or registrars and/or brokers and/or consultants and related parties, and to enter into contracts and/or other agreements with related parties to prepare and/or submit requests and applications and to register the debentures in secondary markets. They were also authorised to determine the criteria, conditions and relevant details and take any relevant action to achieve the objective within the frameworks of related regulations, criteria and laws.
<b>Revolving Basis</b>	:	Be able to issue and offer for sale any type of additional debentures by the amount of the redemption or buy back within the limit mentioned above. The outstanding amount of the Company's existing debenture, which has not been redeemed, is an integral part of this project.

#### 9. Other Business (if any)

All Shareholders are cordially invited to attend the Annual General Meeting of Shareholders No. 1/2560 at the abovementioned date, time and place.

If you wish to appoint a person or Independent Directors/The Audit Committee (**Mr.Pakhawat Kovithvathanaphong, Mr. Piphop Veraphong , Mr.Bundit Pitaksit**) to attend and vote at the meeting on your behalf, please complete and duly execute only one of enclosed proxy and related documents and submit to **Accounting Department**, Land & Houses Public Co.,Ltd, 37<sup>th</sup> Floor, No. 1, Q House Lumpini Building, South Sathorn Road, Kwaeng Thoongmahameka, Khet Sathorn, Bangkok.

You are kindly request to submit the complete Proxy Form and related documents to the Company by 18 April 2017.

Yours faithfully,

Mr. Nantawat Pipatwongkasem  
Director and Company Secretary

#### **Remark:**

1. For your convenience, Shareholders or Proxies wishing to attend the Meeting, kindly bring this barcode Registration Form and the Proxy Form (In case of proxy) together with the evidence of identity (Details of evidences required by the Company are stated in Enclosure No.6 attached to the Meeting Notice) to the Registration Desk .
2. The shareholders who would like to receive a hard copy of Annual Report, please fill in the attached Form and fax to (662) 2308131, or alternatively you may get into [www.lh.co.th](http://www.lh.co.th) to complete the Form of Requesting a hard copy of Annual Report, or directly contact Ms. Maneerat at 02-2308318-20, to receive such Annual Report by yourself.

<b>No.</b>	<b>Procedures</b>	<b>Date/Month/Year</b>
1.	The record date to determine the right to attend the Annual General Meeting of Shareholders No. 1/2560 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended)	March 15 and 16 , 2017 respectively
2.	Annual General Meeting of Shareholders No.1/2560	April 27, 2017
3.	The record date to determine the right to receive dividends and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended)	May 9 and 11 , 2017 respectively
4.	Payment of dividends	May 24 , 2017