

**MINUTES OF THE ANNUAL GENERAL MEETING NO.1/2560  
LAND AND HOUSES PUBLIC CO., LTD**

The Meeting was held at 13.35 on 27 April, 2017, at the Meeting Room (Sathorn 1-2), 4<sup>th</sup> Floor, Q-House Lumpini, No.1 South Sathorn Road, Thung Mahamek, Sathorn, Bangkok. There were 124 shareholders attended in person; representing total of 3,500,141 shares; and 970 shareholders by proxy; representing a total of 6,585,318,460 shares; integrated totality 6,588,818,601 shares (equivalent to 55.3983%) which shall be considered as more than one-third of the total issued shares of 11,893,544,146, a quorum was thus constituted. 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, total 8 persons, as follows:

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

Miss Rungnapa Lertsuwankul, the Company's auditor from EY Office (Ernst & Young) also attended the Meeting. The system from Inventech Systems (Thailand) Co., Ltd. was utilized during the Meeting for the registration process and votes counting.

Before the Meeting, the Secretary to the Meeting informed the Meeting of the procedures for authorizing proxy, voting and counting of votes as well as the resolution of each session of the Agenda. Detailed clarification for the procedures was described on pages 36-37 of the Invitation to the Meeting.

**Proxy:**

The Company delivered all 3 Proxy Forms to the shareholders which are Form A., Form B. and Form C., in accordance with the forms and contents as regulated by the Department of Business Development, the Ministry of Commerce. The shareholders can also download the document from [www.lh.co.th](http://www.lh.co.th).

- |         |   |
|---------|---|
| Form A. | 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 for counting of votes to the Meeting. The counting of vote on each session shall be conducted by using a barcode system. The shareholders

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would receive the ballots where the shareholders or the proxies attended the meeting and having the voting rights could mark for their votes.

2. The Chairman of the Meeting shall propose shareholders to consider the matter and to cast their votes per each session of the Meeting Agenda whether they would approve, disapprove or abstain.

3. In each session of the Meeting Agenda, if there is no objected, disapprove or abstained vote, it shall be deemed that the Meeting agreed or approved that agenda item. A shareholder who wished to vote objected, disapproved or abstained would mark the ballot provided by the Company; and in the casting of votes, one share was considered to be equal to one vote and the Company shall deduct the “objected” or “abstained” votes from the total number of votes casted. The shareholder attending the Meeting by proxy shall be obliged to cast votes in accordance with the intention of the proxy grantor. The votes for each session shall be input in the computer for recording the resolution.

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

**Resolutions of the Meeting:**

1. The Chairman or the Secretary to the Meeting shall inform the Meeting the number of votes required for passing of a resolution in each session of the Agenda before starting the vote.

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 in order to comply with the good corporate governance principles as well as fairness and equal treatment to all shareholders, Company granted that the shareholders were able to exercise their rights on the following activities:

1. Propose agenda of the Annual General Meeting of Shareholder;
2. Propose the name of the person who has knowledge, ability and being qualified as candidate for the election of Company’s director;
3. Submit enquiries relevant to the Agenda; provided that such rights shall be exercised prior to the Meeting;

This year there was no shareholder proposing any additional agenda or candidates for the election of directors of the Company or submitting any enquiries.

Prior to commencing the first Session of the Meeting, the Secretary to the Meeting informed the participants that there were miss typing in the Invitation to attend the Annual General Meeting of Shareholders No. 1/2560 as follows:

1. Page 5, Session 7, Line 25: the incorrect content is “(review fee of 660,000 baht and audit fee of 1,040,000 baht) shall be amended to “(review fee of 630,000 baht and audit fee of 1,070,000 baht)”.

2. Page 6, Auditor Remuneration Table: the incorrect content is at the remuneration for the Year 2016 part, “Audit fee (year-end) 700,000 baht, Review fee (1<sup>st</sup> – 3<sup>rd</sup> quarter) 900,000 baht” shall be amended to “Audit fee (year-end) 970,000 baht, Review fee (1<sup>st</sup> – 3<sup>rd</sup> quarter) 630,000 baht”.

3. Page 6, Auditor Remuneration Table: the incorrect content is at the remuneration for the Year 2017 part, “Audit fee (year-end) 1,040,000 baht, Review fee (1<sup>st</sup> – 3<sup>rd</sup> quarter) 600,000 baht” shall be amended to “Audit fee (year-end) 1,070,000 baht, Review fee (1<sup>st</sup> – 3<sup>rd</sup> quarter) 630,000 baht”. And ask all participants to acknowledge and correct the contents as informed.

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The Secretary to the Meeting invited the Chairman of the Meeting to address the opening speech of the Annual General Meeting of Shareholder No.1/2560.

The Chairman addressed to open the Meeting and asked the Meeting to consider the agenda items as follows:

**Session 1: Certify the Minutes of the Annual General Meeting of Shareholders No.1/2559;**

The Chairman of the Meeting clarified to the Meeting that in accordance with the Regulations of the Stock Exchange of Thailand and the Public Limited Companies Act B.E.2535, a public limited company is required to prepare the minutes of its annual general meeting and must submit the same to the Stock Exchange of Thailand and Ministry of Commerce within the period prescribed by laws and must propose the same to the next shareholders' meeting. The Company had prepared and submitted the minutes within such period of time and had also published them on the Company's website at www.lh.co.th.

The Chairman of the Meeting asked the shareholders to consider the matter, express their opinions and vote for this Session; and also informed the shareholders that, if any of shareholders wish to cast the "disapproved" or "abstained" votes, the shareholder could do so by casting the vote in a ballot and raise hand to inform the staff to collect the ballots and calculate the voting results.

The Meeting considered the matter and passed its resolution to adopt the Annual General Meeting of Shareholder No.1/2559, with 6,596,980,401 "agree" votes; -no- "disagree" votes; 3,000 "abstain" votes and -no- voided ballot.

**Session 2: Acknowledgment of the Company's Operating Results for the Year Ended on 31 December, 2016;**

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 31<sup>st</sup> December 2016:**

Unit: Million Baht

Operating results	2016	2015	% Change
Total revenues	31,853	29,025	9.7%
1. Sales income	27,372	24,223	13.0%
Proportion of sales income	86%	83%	
2. Rental and services income	2,536	2,036	24.5%
Proportion of rental and services income	8%	7%	
Profit from core operations	5,930	5,068	17.0%
Net profit*	8,618	7,920	8.8%

\* In 2016, The Company earned profits after deduction of taxes from selling of Land in Phuket at the amount of 560 Million Baht

In 2015, The Company earned profits after deduction of tax from the selling of "Grande Centre Point Terminal 21 Hotel" at the amount of 978 million Baht.

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**The Company's Operating Results for the Year Ended on 31<sup>st</sup> December 2016 (Cont.):**

Descriptions	2016	2015	% Change
Total of projects transferred	78	73	
Total of houses transferred (units)	3,743	4,141	-9.6%
Total of newly opened projects	10	9	
Value of newly opened projects (million Baht)	18,590	26,940	-31.0%
Ratio of revenue from sales divided by product types:			
Houses:	71%	69%	2.0%
Town houses:	8%	5%	3.0%
Condominium:	21%	26%	-5.0%

**2. Numbers of Houses Registered in Bangkok Metropolitan Region Compared to Numbers of Houses handed over to the Customers:**

Unit: Room

Particulars/Year	2016	2015	% Change
Total house registered	101,469	101,455	0.0%
Registered Houses	12,761	11,837	7.8%
Houses handed over to the customers	1,862	1,924	-3.2%
Market share	14.6%	16.3%	
Registered Semi-detached houses	1,895	2,366	-19.9%
Registered Townhouses	17,117	19,624	-12.8%
Townhouses handed over to the customers	537	305	76.1%
Market share	3.1 %	1.6%	
Registered Condominiums	69,696	67,628	3.1%
Handed over to customers	802	1,243	-35.5%
Market share	1.2%	1.8%	

**3. Investment in Subsidiaries and Associates:**

Company	Paid-up (M Baht)	Numbers of Shares Held	PAR	% of Shareholding	Cost Price (M Baht)	Market Price per share (18/4/14)	Market Value (M Baht)
<b>Listed</b>							
QH	10,714	2,675,945,601	1	24.98%	6,594	2.38	6,396
HMPRO	13,151	3,975,878,432	1	30.23%	5,906	8.45	33,596
Q-CON	400	84,627,680	1	21.16%	378	4.62	391
LH Bank	13,639	4,634,761,967	1	33.98%	6,913	1.79	8,296
				Total Listed	19,792		48,652

**Non-listed**

LHPF 2	1,486	74,278,549	10	49.99%	467		
				Total non-listed	467		
				<b>Total</b>	<b>20,259</b>		

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**Long-term investments**

STR	8,426	808,431,465	1	9.59%	2,369	4.50	3,634
<b>Grand Total</b>					<b>22,627</b>		<b>52,287</b>

**4. Acquisition of Land:**

The Company and its subsidiaries acquired 22 plots of land located in Bangkok Metropolitan Region for housing project development, total value of land is 5,688 million Baht.

**5. Issuance of Debentures:**

Month	Amount (M Baht)	Interest Rate	Maturity (Year)
April	5,000	1.82%	3
October	7,250	2.23%	3
<b>Total</b>	<b>12,250</b>	<b>2.06%</b>	

The Chairman clarified to the Meeting that this Session of the Agenda was reported to the Meeting for acknowledgment and no resolution required.

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

**Session 3: Consider and Approve the Balance Sheets and Profit and Loss Statement for the Year Ended on 31 December, 2016;**

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

Mr. Adisorn Thananan-narapool 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 31 December, 2016:**

Consolidated Financial Statements	2016	2015	Difference	
			Million Baht	%
<b>Total assets</b>	<b>101,506</b>	<b>98,070</b>	<b>3,436</b>	<b>3.5</b>
Current assets				
Cash and bank deposits	2,601	8,957	-6,356	-71.0
Net Inventories	48,926	48,118	808	1.7
Others	1,814	3,307	-1,493	-45.1
<b>Total Current Assets</b>	<b>53,341</b>	<b>60,382</b>	<b>-7,041</b>	<b>-11.7</b>
Non-current assets				
Investments in associates	20,259	18,964	1,295	6.8
Land bank	3,216	4,094	-878	-21.4
Real property investment (LHUSA)	14,545	6,418	8,127	126.6
Leasehold	3,779	2,402	1,377	57.3
Others	6,366	5,810	566	9.6
<b>Total Current Assets</b>	<b>48,165</b>	<b>37,688</b>	<b>10,477</b>	<b>27.8</b>

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**Statements of Financial Position (Balance Sheet) as of 31 December, 2016:**

Consolidated Financial Statements	2016	2015	Difference	
			Million Baht	%
<b>Total liabilities</b>	<b>53,554</b>	<b>51,175</b>	<b>2,379</b>	<b>4.6</b>
Interest-bearing debts				
Short-term loans	-	291	-291	-100.0
Long-term loans + current portion	7,427	8,884	-1,457	-16.4
Debentures + current portion	36,250	32,500	3,750	11.5
Total Interest-bearing Debts	43,677	41,675	2,002	4.8
Total Non-interest bearing Debts	9,877	9,499	378	4.0
<b>Shareholder's equity</b>	<b>47,952</b>	<b>46,895</b>	<b>1,056</b>	<b>2.3</b>
Issued and paid-up capital	11,787	11,730	57	0.5
Retained earnings	15,674	15,287	387	2.5
Others	19,475	18,609	866	4.7
<b>Non-controlling interest holders</b>	<b>1,016</b>	<b>1,269</b>	<b>-252</b>	<b>-19.9</b>

**Income Statements for the Year Ended on 31<sup>st</sup> December 2016:**

Consolidated Financial Statements	2016	2015	Difference	
			M Baht	%
Total revenues	31,853	29,025	2,828	9.7
Revenue from sale of detached houses	27,372	24,223	3,149	-13.0
Rental income	2,536	2,036	500	24.5
Other incomes*	1,944	2,766	-821	-29.7
<b>Shares of income from investment in associates</b>	<b>2,964</b>	<b>2,437</b>	<b>527</b>	<b>21.6</b>
<b>Cost and expenses</b>	<b>23,744</b>	<b>20,889</b>	<b>2,855</b>	<b>13.7</b>
Financial expenses	373	305	68	22.5
Earnings before corporate income tax	10,700	10,268	432	4.2
Corporate income tax	1,572	1,601	-30	-1.9
Profits attributable to non-controlling interest holders	510	746	-237	-31.7
<b>Earnings</b>	<b>8,618</b>	<b>7,920</b>	<b>698</b>	<b>8.8</b>

\* In 2016, The Company earned profits before deduction of tax from the sales of Land in Phuket, at the amount of 1,240 million Baht.

In 2015, The Company earned profits before deduction of tax from the sale of "Grande Centre Point Terminal 21 Hotel", at the amount of 2,037 million Baht.

The Chairman of the Meeting asked the shareholders to consider the matter, express their opinions and vote for this Session; and also informed the shareholders that, if any of shareholders wish to cast the "disapproved" or "abstained" votes, the shareholder could do so by casting the vote in a ballot and raise hand to inform the staff to collect the ballots and calculate the voting results.

None of the shareholder asked any question or expressed opinion, the Secretary to the Meeting informed the Meeting that the resolution of this Session shall 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 had considered the matter and passed its resolution to approve the balance sheets as well as the profit and loss accounts for the year ended on 31 December 2016, with 6,595,526,101 "agree" votes; -no- "disagree" vote; 1,510,900 "abstain" votes and -no- voided ballot.

**Session 4: Consideration and Approve the Allocation of Profits, Distribution of Dividends and Legal Reserves for 2016;**

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

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Mr. Adisorn Thananan-narapool clarified that, according to the Company's operating results in 2016, as proposed in the previous Session, the Board of Directors considered that it was deemed expedient to pay dividends of 2016 from earnings and accumulated profits to shareholders at the rate of 0.65 Baht per share; however, since the Board of Directors passed its resolution to pay interim dividends at the rate of 0.35 Baht per share, the amount of dividends that must be additionally paid by the Company was at the rate of 0.30 Baht per share; and the list of shareholder entitled to receive dividends was announced on the Record Date on 9 May, 2017 and was gathered; as per Section 225 of the Securities and Exchange Act; on the book-closing date on 11 May, 2017 and the dividends will be paid on 24 May, 2017.

**Appropriation of Profits, Distribution of Dividends and Reserves for 2017:** Unit: Million Baht

Dividend Payment Instructions	Separate Financial Statements		Consolidated Financial Statements	
	2016	2015	2016	2015
1. Earnings	7,517	6,738	8,618	7,920
2. Numbers of shares*	11,893	11,747	11,893	11,747
3. Dividends per share	0.65	0.60	0.65	0.60
4. Total dividends	7,690	7,037	7,690	7,037
5. Dividend Payout Ratio	102.3%	104.4%	89.2%	88.9%
6. Debt/Equity ratio (Net)	1.05	0.86	0.85	0.70

The Chairman of the Meeting asked the shareholders to consider the matter, express their opinions and vote for this Session; and also informed the shareholders that, if any of shareholders wish to cast the "disapproved" or "abstained" votes, the shareholder could do so by casting the vote in a ballot and raise hand to inform the staff to collect the ballots and calculate the voting results.

None of the shareholder asked question or expressed any opinion, the Secretary to the Meeting informed the Meeting that the resolution of this Session shall 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 had considered the matter and passed its resolution to approve the appropriation of profits and distribution of dividends and reserves for 2016, with 6,597,034,601 "agree" votes; -no- "disagree" vote; 12,600 "abstain" votes and -no- voided ballot.

**Session 5: Consideration and Approval on the Appointment of Directors Replacing those Retiring by Rotation;**

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

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

1. Mr. Naporn Sunthornchitharoen
2. Mr. Pakhawat Kovithvathanaphong
3. Mr. Adisorn Thananan-narapool

In accordance with the opinions of the Board of Directors, the Board of Directors had agreed to propose the Shareholders' Meeting to consider and appoint:

1. Mr. Naporn Sunthornchitharoen
2. Mr. Pakhawat Kovithvathanaphong
3. Mr. Adisorn Thananan-narapool

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who were the former directors to resume their positions of directorship in accordance with the proposal to the Annual General Meeting of Shareholder No. 1/2560 proposed by the Nomination and Remuneration Committee providing that all 3 persons are 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 could potentially develop the Company's operations; and in order to comply with good corporate governance principles as well as for the fairness and equal treatment to all shareholders, the Company has therefore given an opportunity for the shareholders to nominate persons who have proper qualifications, knowledge and abilities to be elected as directors of the Company prior to the Annual General Meeting of Shareholders each year; however, there was no shareholder nominating any person to be elected as director this year.

The profiles of all 3 nominees for directorship appeared in the Invitation to the Meeting; Pages 27-31;

Mr. Piphob also added that in order to comply with good corporate governance and to give all meeting participants an opportunity to be able to express their opinions freely as well as for the transparent and fair vote casting, those resigned directors asked the Chairman to leave the meeting room.

*(All 3 resigned directors left the Meeting room)*

The Chairman of the Meeting asked the shareholders to consider the matter, express their opinions and vote for this Session; and also informed the shareholders that, if any of the shareholders wish to cast the "disapproved" or "abstained" votes, the shareholder could do so by casting the vote in a ballot and raise hand to inform the staff to collect the ballots and calculate the voting results.

None of the shareholder asked question or expressed any opinion, the Chairman 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. The appointment of directors shall be appointed on individual basis and the Secretary to the Meeting reported the voting results, as follows:

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

1. Mr. Naporn Sunthornchitharoen  
(6,596,998,001 "agree" votes; 124,600 "disagree" votes; 12,600 "abstain" votes and –no- voided ballot.)
2. Mr. Pakhawat Kovithvathanaphong  
(6,149,247,414 "agree" votes; 447,875,187 "disagree" votes; 12,600 "abstain" votes and –no- voided ballot)
3. Mr. Adisorn Thananan-narapool  
(6,513,432,628 "agree" votes; 83,690,273 "disagree" votes; 12,300 "abstain" votes and –no- voided ballot)

*(All 3 directors returned to the meeting room)*

**Session 6: Consider and Approve the 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 clarified that in compliance with the Public Limited Companies Act and the Company's Regulations prescribing that the Annual General Meeting of Shareholders shall consider and approve the directors' remuneration by referring to the sizes of business, business expansion and growth rate of the Company's profits. Therefore, the Board of Directors had deemed



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expedient to determine directors' remuneration for not exceeding 20,000,000 Baht and the Board of Directors shall allocate remuneration to each director, thus, this was proposed to the Annual General Meeting of Shareholders No.1/2560 for consideration and approval on the remuneration to each director. Whereas, in 2016, the Annual General Meeting of Shareholders No.1/2559 approved the directors' remuneration at the amount not more than 18,000,000 Baht and assigned the Board of Directors to allocate the remuneration to each director, however, the Company had actually paid the directors' remuneration for the total amount of 16,840,000 Baht which the clarification per each category of the payment was prescribed on Page 4-5 of the Invitation to the Meeting.

**Details of Directors' Remuneration Payment in 2016:**

Unit: Baht

Types of Directors	List of Directors	Remunerations		Total
		Annuity	Bonus	
Audit Directors/ Independent Directors;	1. Mr. Pakhawat Kovithvathanaphong	680,000	900,000	1,580,000
	2. Mr. Wisanu Supsompon*	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 Directors;	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 Thananan-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>				<b>15,320,000</b>

**Meeting Allowance (Unit: Baht)**

Name	Meeting Allowance				
	Director	Audit Committee	Nomination Compensation	Risk Management	Total
1. Mr. Pakhawat Kovithvathanaphong	270,000	200,000	n/a	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	-	40,000	400,000
<b>Total</b>	<b>900,000</b>	<b>470,000</b>	<b>110,000</b>	<b>40,000</b>	<b>1,520,000</b>

\* Resigned on 1 May, 2016

\*\*Has been appointed as a Risk Management Committee since 1 December, 2016

The Chairman of the Meeting asked the shareholders to consider the matter, express their opinions and vote for this Session; and also informed the shareholders that, if any of shareholders wish to cast the "disapproved" or "abstained" votes, the shareholder could do so by casting the vote in a ballot and raise hand to inform the staff to collect the ballots and calculate the voting results.

None of the shareholder had question or expressed any opinion, the Chairman informed the Meeting that the resolution of this Session must be passed by receiving the votes of more than two-third of the votes of all shareholders presented at the Meeting and having the voting rights. The Secretary to the Meeting reported the voting results, as follows:

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The Meeting had considered the matter and passed its resolution to approve the determination of directors' remuneration of not more than 20,000,000 Baht; and assigned the Board of Directors to allocate remuneration to each director, (6,551,264,701 "agree" votes – which are more than 2/3 of the votes of all shareholders present at the meeting and entitled to vote; 45,931,600 "disagree" votes; 21,600 "abstain" votes and –no- voided ballot).

**Session 7: Consider and Approve the Appointment of Auditors and Determination of the Auditors' Remuneration;**

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

Mr. Pakhawat clarified that, in the Year 2016, the Shareholders' Meeting 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;

the auditors from EY Office as the Company's auditors, with total remuneration of 1,600,000 Baht (including the Review Fee of 630,000 Baht; and the Audit Fee of 970,000 Baht; other service fee:- None).

For the Year 2017, the Board of Directors, with approval of the Audit Committee, deemed 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 Sumana Punpongsanon; Certified Public Accountant; Registration No.5872;

to be the Company's auditors, with total remuneration of 1,700,000 Baht (including the Review Fee of 1,070,000 Baht; and the Audit Fee of 630,000 Baht; other service fee:-None). The auditors of EY Office have been appointed as the Company's auditors for 11 years since 2006 and satisfactorily performed their duties as the Company's auditors. Furthermore, the auditors have no relationship and/or interests with the Company/subsidiaries/executives/major shareholders or the related parties; provided that such remuneration was proper to the scope and content of works under their responsibilities. And the auditors had ensured timely submission of financial statements within the period required by laws.

**Auditors' Remuneration (Unit = Million Baht)**

Description	2017	2016	Differences	
			Million Baht	Percentage
Annual Audit Fee	1.07	0.97	0.10	10.3
Quarterly Financial Statement Reviewing Fee	0.63	0.63	-	-
Total Remuneration	1.70	1.60	0.10	6.3

The Chairman of the Meeting asked the shareholders to consider the matter, express their opinions and vote for this Session; and also informed the shareholders that, if any of shareholders wish to cast the "disapproved" or "abstained" votes, the shareholder could do so by casting the vote in a ballot and raise hand to inform the staff to collect the ballots and calculate the voting results.

None of the shareholder asked question or expressed any opinion, the Chairman informed the Meeting that the resolution of this Session must be passed by receiving majority votes

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of all shareholders presented at the Meeting and having the voting rights. The Secretary to the Meeting reported the voting results, as follows:

The Meeting had considered the matter and passed its resolution to approve the appointment of the auditors and determination of the auditors' remuneration as proposed in all aspects, with 6,556,799,073 "agree" votes; 40,415,228 "disagree" votes; 14,600 "abstain" votes and –no- voided ballot.

**Session 8: Consider and Approve the Issuance and Offer for Sale of Additional Revolving Debentures for 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**

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

Mr. Adisorn clarified that since the revolving debentures at the amount of 20,000 baht issued by the approval of Annual General Meeting of Shareholders No. 1/2554 has been used, therefore, the Board of Director found it appropriate to propose to the AGM for approval to issue and offer for the sales of additional revolving debentures for not exceeding 20 billion baht to add up to the previously approved revolving debentures of 40 billion baht.

<b>Amount</b>	:	Not exceeding 60 billion baht (Sixty billion baht) or the equivalentents 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 debenture holders' 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

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		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.

The Chairman of the Meeting asked the shareholders to consider the matter, express their opinions and vote for this Session; and also informed the shareholders that, if any of shareholders wish to cast the “disapproved” or “abstained” votes, the shareholder could do so by casting the vote in a ballot and raise hand to inform the staff to collect the ballots and calculate the voting results.

None of the shareholder asked question or expressed any opinion, the Secretary to the Meeting informed the Meeting that the resolution of this Session must be passed by receiving the votes of three-fourth of the votes of all shareholders presented at the Meeting and having the voting rights. The Secretary to the Meeting reported the voting results, as follows:

The Meeting had considered the matter and passed its resolution to approve the issuance and offer for sale of additional revolving debentures as proposed in all aspects, with 6,597,265,801 “agree” votes; -no- “disagree” votes; 25,800 “abstain” votes and –no- voided ballot.

**Session 9      Others**

The chairman gave all participants the opportunity to enquire on any matter related to the company. Followings questions were enquired:

1. There were shareholders interested to know the concept and strategy behind other businesses in which the company invested.

The chairman explained that, due to the impacts of economic conditions on real estate business cycles i.e. being continuously up and down, as a result, the company has been making plan since 10 years ago. It invested in a construction material business via Home Products Center PLC which has been continually expanding as well as investing in banking, shopping center (Terminal 21) and hotel (Grande Centre Point) businesses. On such businesses, the company views that, even though the economic condition is in downturn, tourism business still remains buoyant, while people is not interested to purchase a new house, they still have to renovate, repair, expand or make improvements to their houses with this being said they still need to purchase construction materials those are available at “Home Pro”. We used to invest in the hospital business, however, we later sold to the Bumrungrad Group 4-5 years ago since we perceive that the company cannot further add any value to the hospital as it is a business which we are not specialized and being highly competitive at the same time. Regarding the investment in the US i.e. apartment rental business, in order to reduce the potential risk, the company purchased used buildings those are located in good location where employment rate is high and renovates them for rent. At present, the company acquired 5 buildings (at investment cost equivalent to 15,000 million baht) and sold 1 building and the company earned 30%-40% profits from the selling of such building. The company is in the process of renovating 2 buildings and has already received an offer

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from the buyer to purchase one of them. According to the US laws, if there is new purchase of a building within 6 months after selling the first building, the seller of the building won't have to pay tax immediately since it can be deferred for several years consecutively. We have a plan to invest in this asset class up to 20% of total assets and up to now have invested up to 15% of total assets. The performance has been consistently good. The business in which the company invests shall be related to the company's main business i.e. if not involving construction material then hotel or shopping center; Terminal 21; which is expanding to other places i.e. in Pattaya with a size area at 3 times of the size of the one in Bangkok. As far as hotel business is concerned, after operating for 3-4 years and attained stable income, there is a plan to sell to the REIT (Real Estate Investment Trust) to manage the business. As for this year, the company has an on-going plan to sell more building to the REIT.

Shareholders enquired on the likelihood in a litigation cases where the company is being sued by the customers and already raised provision of 1,200 million baht i.e. when the case will be finalized and if the final verdict is against the company, how much the company stands to lose?

The chairman assigned Mr. Nanthawat Pipatwongkasem to explain this matter.

Mr. Nanthawat explained that this involves two 2 separate civil cases. The first case involves an amount of 800 million baht where the Court of First Instance and Appeal Court have already decided in favor of the company. At present, the case is being considered by the Supreme Court. The other case involves common area fees charged to the customers where the Appeal Court has already ruled in favor of the company and the plaintiff has requested the Supreme Court to deliberate the matter. Upon considering the facts and matters at hand, any potential liability of the company is expected to be less than the provision raised, thus, the matters do not warrant much concern.

The same shareholder enquired on the company's expectation this year in the projected earnings from the transfer of the houses.

The chairman assigned Mr. Naporn Soonthornjitcharoen to explain this matter.

Mr. Naporn explained that the company cannot provide any numerical value due to the SET's restrictions but can provide an overall picture that the ownership transfers is forecasted to be higher than last year.

The chairman added that the average price of the houses sold in 2016 was 7.3 million baht compared to the year 2015 which the average prices were 5.8 million baht. The company is in the position that the price of our housing products is continuously increase as being perceived by the customers that we're offering high quality products which is considered as the company's strength to fulfill our customers' expectation. This year the company will focus on the market where there are minimal financial problems especially the customer groups those can afford long-term savings.

2. A shareholder wished to express opinions and also complimented the chairman for designating an area for food court at Terminal 21 where there is no charge to the food vendors. Such generosity enables consumers to be able to access to good quality food at very affordable prices. However, she further commented that there are some vendors who increase their food prices and, therefore, requested the chairman to have a look at the matter.

The chairman thanked the shareholder and agreed to take up the matter for consideration.

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3. A shareholder remarked that, if compare the company's performance of the 2016 with the performance of the year 2015, the company's profits grew approximately 8%. How would the company maintain the same level of profitability in 2017, especially when taking a closer look at the company's performance, it can be seen that the profitability of selling houses did not grow significantly, as such, will the company focus on other area of businesses?

The chairman explained that the company's expected net profits for this year will increase. In the past year, the performance of the four entities invested by the company (Land & House Bank, Quality House, Home Pro and the entity in the US) together accounted for revenues of 18,000 million baht, considered a record since their establishments. For this year, the first quarter performance show promises with consistent growth and the dividend payment is likely to increase accordingly. As we sold Terminal 21 to the REIT (a Real Estate Investment Trust) and we also plan to sell the Grande Centre Point Hotel to the REIT as well as expanding our investment in the U.S.A.

4. A shareholder enquired about the auditing fee which increases every year.

The chairman assigned Mr. Pakkawat Kovitwattanawong to explain this matter.

Mr. Pakkawat explained that the Audit Committee has negotiated the fee every year. For the past year, the auditor requested an increase of auditing fee provided the reason that the firm asked all customers for the increase due to their fee was lower than competitors. When the Board of Directors considers the rationale given and the present circumstance by checking market information, it concluded that the fee is reasonable for the auditor's task involved.

5. A shareholder, who lives in Soi Rajvinit (private road) which is an area along the Bangna-Trad Road; who attended last year's Annual General Meeting of Shareholder and complained that she was affected by the company's operations in a project located at the same side-street; expressed her appreciation to the company for improving to the road condition. However, she mentioned that, at present, there are some new potholes and she wanted to report this to the chairman.

The chairman explained that, actually, the company is not the owner of the road and assigned Mr. Naporn to explain this matter.

Mr. Naporn explained that Soi Rajvinit is a private road and the company is one of the beneficiaries who have been legally permitted to use such road in line with an agreement. Moreover, the company had already improved the condition of the road as permitted by the joint owners of the road.

Mr. Chalerm Kiattanabumroong added that such shareholder lives in other housing estate which is not developed by the company and is located off the road without obtaining a legal permit to access the road but continues to make use of it. As such, the joint owners of the street have the rights to restrict the access of the side-street by specifying a certain time of the day for such access.

The chairman remarked that the shareholder should acknowledge the facts and the relevant legal aspect that the company is not the owner of the road and cannot take an action on its own. However, if the joint-owners give permission, the company is ready to take necessary actions.

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6. A shareholder would like to know the detailed summary of the land bought by the company last year, for example, 2-3 plots.

The chairman assigned Mr. Naporn to explain the matter.

Mr. Naporn explained that the company owns some land near the Purple Line BTS station (Bang Plu station) at an area of 25 rai costing 25,000-27,000 baht per sq. wah. with present market price of between 150,000 -180,000 baht per sq. wah. The company has not sold the land due to inadequate number of commuters using the sky trains, reflecting the project's limited success. As such, the company is awaiting for the right timing to develop the project. The land acquired last year at the value of 5,000 million baht has already been fully developed. In addition, there is a parcel of land at a side-street (Soi Krungthepkreetha) which is presently undergoing surface improvements. The land in Phuket, representing joint-investments with provincial partners, has already been sold to Thai investors, generating net profits of 500 million baht.

The same shareholder enquired about the ratio of income from sales of condominiums mentioned in the agenda 2 that stood at 21% and the percentage that were sold to foreigners.

Mr. Naporn explained that the majority of customers are Thais. The proportion of foreign customers is small, representing less than 10% at each condominium.

The same shareholder enquired about the company's investments in ASEAN countries.

The chairman explained that the company learnt the costly lesson from past investments in countries having no clear ordinance that can change rather frequently resulting in the company incurring losses at every project invested in those countries. This explains why the company only invests in the U.S.A instead.

The same shareholder enquired on the impact of Brexit to the value of real estate properties in UK?

The chairman assigned Mr. Naporn to explain the matter.

Mr. Naporn explained that the value of properties in the UK have not contracted as much as initially thought due to the majority of investors in UK properties being funds originated from the Middle East which have strong financial backing and can hold on to properties for a long period. As such the value of the properties there did not decline significantly. However, the countries where real estate value declined markedly are other European countries such as Spain which is not so interesting anyway.

7. Some shareholders enquired on details of the company's investment in Chiang Rai.

Mr. Naporn explained that the company owns 3 plots of land in Chiang Rai, one of which has been developed into a housing estate at Sriwiang Road and nearly sold out while two other plots have undergone surface improvements and are ready for development. The company plans to wait for the government's announcement on special economic zone around the border area before making a move. The land is located on Phaholyothin Road opposite Rajabhat Chiang Rai University for 1 plot while another plot is located near the construction material distribution center "Mega Home" (belonged to Home Pro). Note that the revenues from real estate business in the region represent about 13% of the total only.

The chairman added that, as regards provincial markets, due to its not being fully developed, there are some problems prompting the company to go slow on investments.

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Revenues generated from upcountry projects are thus relatively small, only about 10% of the total. The company prefers to invest overseas, especially USA, due to asset value there being 3 times higher than Thailand, contributing to higher profitability. Another plus for investing in the US is from a legal angle i.e. if there is new purchase of a building within 6 months of selling the first building there is no need to pay tax immediately and can be deferred for several years consecutively.

None of the shareholder asked any question or expressed any further opinion, the Chairman of the Meeting addressed to close the Meeting and thanked to all shareholders for their time and attendance in this Meeting

The Meeting was concluded at 15.00 hrs.

(Certified Copy)

-Signed- Mr. Anant Asavabhokhin,  
(Mr. Anant Asavabhokhin)

Chairman of the Meeting

-Signed- Mr. Nantawat Pipatwongkasem,  
(Mr. Nantawat Pipatwongkasem)

Secretary to the Meeting

**(Mr. Nantawat Pipatwongkasem)**

Note: The Minutes of Meeting contains the record of actual votes casted by shareholders. The shareholder attending the meeting gradually increased in each session of the Meeting. Some shareholders casted only parts of their total entitled votes, therefore, resulting the missing votes for some sessions.