

Notice of Annual General Meeting of Shareholders No. 1/2561

Land & Houses Public Co.,Ltd

15 March, 2018

Subject : Invitation to attend the Annual General Meeting of Shareholders No. 1/2561
To : Shareholders
Attachments : 1. Copy of Minutes of the Annual General Meeting of Shareholders No. 1/2560
2. Annual Report for the year 2017 (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. Draft of the Company Articles of Association for the amendment of Clause 26 and Clause 32
15. Proxy Form (A. B. C.)
16. Map of Q House Lumpini Building.
17. Registration Form (Barcode)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders No. 1/2561 will be held on 26 April, 2018, at 1.30 p.m., at the Conference Room (Satorn Room 1-2), located at 4th 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. 1/2560

Objective & Reason: With 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)

Board of Directors' opinion: The Board agrees and recommends that the Company shall propose to the Annual General Meeting of Shareholders No. 1/2561 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 December, 2017.

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 2017 was shown in Annual Report for the year 2017

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 December, 2017 shall be proposed to the Annual General Meeting of Shareholders No. 1/2561 with the following information:

Operating results	2016	2017
1. Total revenue (million baht)	31,853	38,786
2. Net profit (million baht)	8,618	10,463
3. Total of transfer (unit)	3,743	4,126
4. Nos. of project that generate sales	78	77

3. To consider and approve the Statements of Financial Position (Balance Sheet) and Profit and Loss Statements for the year ended 31 December, 2017.

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 December, 2017 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. 1/2561 for approval the Statements of Financial Position (balance sheet) for the year ended 31 December, 2017, as duly audited and certified by the auditor and reviewed by Audit Committee.

Operating result (million baht)	Consolidated financial statements		Parent company's financial statements	
	2016	2017	2016	2017
1. Total assets	101,506	109,491	94,121	101,160
2. Total liabilities	53,554	58,683	47,186	51,093
3. Shareholder's equity	47,952	50,809	46,935	50,067
4. Total revenue	31,853	38,786	27,548	32,973
5. Net profit	8,618	10,463	8,618	10,463

4. To consider and approve the appropriation of profit, the distribution of dividends and legal reserve for the year 2017.

Objective & Reason: For the year 2017, the Company recorded an amount of 10,463 million baht of net profit according to separated 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 2017 form net profit and retain earning at 0.75 baht per share. When deducted the amount of 0.40 baht of interim dividend, the outstanding final dividend is 0.35 baht per share. The record date to determine shareholders' names for the right to receive the dividend shall be on 9 May, 2018 and the dividends will be paid on 22 May, 2018.

A comparison of dividends payment in 2016 and 2017

(Parent company's financial statements and Consolidated financial statements)

Detail of dividends payment	2016	2017
1. Net profit (million baht)	8,618	10,463
2. Number of shares (million shares)	11,893*	11,950*
3. Dividend payment per share	0.65	0.75
4. Total dividends payment (million baht)	7,697	8,962
5. Proportion of dividends payment to net profit	89.31%	85.65%

* 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. Piphob Veraphong Director
- 2) Mr. Bundit Pitaksit Director
- 3) Mr. Nantawat Pipatwongkasem 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 2017
1 Mr. Piphob Veraphong	3	5/6
2 Mr. Bundit Pitaksit	3	6/6
2 Mr. Nantawat Pipatwongkasem	25	6/6

Name	Type of director	Number of share	% of total issued shares
1 Mr. Piphob Veraphong	Director	-	-
2 Mr. Bundit Pitaksit	Director	-	-
2 Mr. Nantawat Pipatwongkasem	Director	12,099	0.0

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. 1/2561 and authorized the Board of Directors to determine the amount of remuneration to be paid to each director.

In 2017, the Annual General Meeting of Shareholders No. 1/2560 approved the remuneration to directors at totaling not exceeding 20,000,000 baht and authorized Board of Directors to determine the amount of remuneration payable to each director. Only 17,338,000 baht in total was actually paid as the directors' remuneration as following details:

Details of the remuneration payment for year 2017

(unit: baht)

Type of Director	Name	Remuneration		Total
		Annual payment	Bonus	
Independent Director/ Audit Committee	1. Mr.Pakhawat Kovithvathanaphong	720,000	1,140,000	1,860,000
	2. Mr. Piphob Veraphong	720,000	1,140,000	1,860,000
	3. Mr. Bundit Pitaksit	720,000	1,140,000	1,860,000
Executive Director	1.Mr. Anant Asavabhokhin	568,000	2,280,000	2,848,000
	2.Mr. Naporn Sunthornchitcharoen	1,020,000	1,140,000	2,160,000
	3.Mr. Adisorn Thananun-narapool	720,000	1,140,000	1,860,000
	4.Mr.Chalerm Kiettitanabumroong	720,000	1,140,000	1,860,000
	5.Mr.Nantawat Pipatwongkasem	720,000	1,140,000	1,860,000
Total				16,168,000

Meeting Allowance

Name	Meeting Allowance				Total
	Director	Audit Committee	Nomination Compensation	Risk Management	
1.Mr.PakhawatKovithvathanaphong	180,000	200,000	-	N/A	380,000
2. Mr. Piphob Veraphong	150,000	120,000	80,000	N/A	350,000
3. Mr. Bundit Pitaksit	180,000	150,000	30,000	80,000	440,000
Total	510,000	470,000	110,000	80,000	1,170,000

Comparison of the remuneration paid in the previous years

Year	Proposed amount	Actual amount paid	Other Benefits*
2015	18,000,000	14,880,000	✓
2016	18,000,000	16,840,000	✓
2017	20,000,000	17,338,000	✓
*Other Benefits			
<ul style="list-style-type: none"> ● Executive Directors Liability insurance ● Training Expenses – for the training at IOD and other related institutes 			

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 2017, 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 1,700,000 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. 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 2018, and shall be proposed to the Annual General Meeting of Shareholders No. 1/2561 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 1,750,000 baht (review fee of 660,000 baht and audit fee of 1,090,000 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	11
Ms. Rungnapa Lertsuwankul	9
Ms. Pimjai Manitkajohnkit	7
Ms. Sumana Punpongsanon	2

Remuneration (unit : baht)	2017	2018
Audit fee (year end)	1,070,000	1,090,000
Review fee (1 st –3 rd quarter)	630,000	660,000
Non- Audit fee	-	-
Total	1,700,000	1,750,000

8. To consider and approve the Amendment of Clause 26 and Clause 32 of the Articles of Association

8.1 Amendment of the Articles of Association, Clause 26 (the Board Meeting via Electronic Media)

Objective & Reason:

In accordance with the Announcement of the National Council for Peace and Order (NCPO) No.74/2557; dated 27 June, 2014, Re.: Electronic Conferencing, it was required that a meeting as provided by law shall be convened. In addition to the convention of a meeting as per the methods provided by law, a meeting shall be convened through electronic media in compliance with Notification of the Ministry of Information and Communication Technology; Re.: Standards for Electronic Conferencing Security B.E.2557.

Board of Directors' opinion:

The Board of Directors has deemed it expedient to amend the Articles of Association and to propose the matter to the General Meeting of Shareholders No.1/2561 to consider and approve the draft of the Articles of Association, Clause 26, and to register the amendment of the Articles of Association in a smooth and convenient manner; therefore, wordings and statements in the Articles of Association or in the application for registration may have to be amended to be in accordance with the resolutions of the shareholders' meeting, order, advice or opinions of the Registrar, the Department of Business Development, Ministry of Commerce, or personnel of the related agencies; therefore, it is deemed expedient to propose the matter to the General Meeting of Shareholders No.1/2561 to consider and approve the assignment to (a) the authorized director and/or any other person appointed by the authorized director, with powers to promptly amend wordings in the Articles of Association or statements in documents and/or applications submitted for registration of the amendment of the Articles of Association to the Department of Business Development, Ministry of Commerce, any actions which are necessary for amendment of the Articles of Association until completion, including powers of sub-authorization without requesting for approval from the Board of Directors' Meeting or the Shareholders' Meeting.

The Existing Articles of Association

Clause 26 The Chairman of the Board of Directors or the director so assigned by him/her shall determine the date, time and place for the Board meeting which may take place at any premise other than the location of the Company's head office, or may take place in the neighboring province. If no specific location has been defined by the Chairman of the Board of Directors or the director so assigned by him/her, the Company's head office will be used as the meeting venue.

The Articles of Association requested to be amended is as follows:

Clause 26 The Chairman of the Board of Directors or the director so assigned by him/her shall determine the date, time and place for the Board meeting which may take place at any premise other than the location of the Company's head office, or may take place in the neighboring

province. If no specific location has been defined by the Chairman of the Board of Directors or the director so assigned by him/her, the Company's head office will be used as the meeting venue.

To conduct the Board of directors' meeting, the chairman or the director assigned by him/her may conduct the meeting via electronic means in which the conference meeting shall comply with the related laws or notifications.

8.2 Amendment of the Articles of Association, Clause 32 (Meeting of Shareholders)

Objective & Reason:

To be in conformity with the related law, i.e., the Public Limited Companies Act B.E.2535, Section 100, amended by the Order of the Head of the National Council for Peace and Order No.21/2560; Re.: An Amendment of Laws to Facilitate the Ease of Doing Business.

Board of Directors' opinion:

The Board of Directors has deemed it expedient to amend the Articles of Association and to propose the matter to the General Meeting of Shareholders No.1/2561 to consider and approve the draft of the Articles of Association, Clause 32, and to register the amendment of the Articles of Association in a smooth and convenient manner; therefore, wordings and statements in the Articles of Association or in the application for registration may have to be amended to be in accordance with the resolutions of the shareholders' meeting, order, advice or opinions of the Registrar, the Department of Business Development, Ministry of Commerce, or personnel of the related agencies; therefore, it is deemed expedient to propose the matter to the General Meeting of Shareholders No.1/2561 to consider and approve the assignment to (a) the authorized director and/or any other person appointed by the authorized director, with powers to promptly amend wordings in the Articles of Association or statements in documents and/or applications submitted for registration of the amendment of the Articles of Association to the Department of Business Development, Ministry of Commerce, any actions which are necessary for amendment of the Articles of Association until completion, including powers of sub-authorization without requesting for approval from the Board of Directors' Meeting or the Shareholders' Meeting.

The Existing Articles of Association

Clause 32 An annual Ordinary Meeting of Shareholders shall be convened by the Board within four months from the last day of the Company's fiscal period.

Meetings of shareholders other than those stated above shall be called Extraordinary Meetings. The Board may convene an Extraordinary Meeting whenever it thinks fit, or when a letter, subscribed by shareholders holding an aggregate number of not less than one-fifth of the total number of shares issued, or which is subscribed to by at least 25 shareholders holding an aggregate number of not less than one-tenth of the total number of shares issued, was sent to request the meeting by clearly specifying their reasons and purposes for requesting the Board of Directors to convene Extraordinary Meeting of Shareholders. In such a case, the Board of Directors shall convene a meeting within 1 month from the date of its receipt of the letter from the shareholders.

The Articles of Association requested to be amended is as follows:

Clause 32 An annual Ordinary Meeting of Shareholders shall be convened by the Board within four months from the last day of the Company's fiscal period.

Meetings of shareholders other than those stated above shall be called Extraordinary Meetings. The Board may convene an Extraordinary Meeting whenever it thinks fit, or whenever a letter, subscribed to by one or more shareholders who are holding an aggregate numbers of not less than ten percent of the total number of shares issued, was sent to request the meeting by clearly specifying their reasons and purposes for requesting the Board of Directors to convene

Extraordinary meeting of Shareholders. In such a case, the Board of Directors shall convene a meeting within 45 days from the date of its receipt of the letter from the shareholders.

In case that the Board of directors fails to arrange for the meeting within such period under previous paragraph, one or more shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under previous paragraph. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under the above paragraph, the number of the shareholders presented does not constitute quorum as prescribed by Clause 34, the shareholders under the above paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

9. Other Business (if any)

All Shareholders are cordially invited to attend the Annual General Meeting of Shareholders No. 1/2561 on 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, 37th Floor, No. 1, Q House Lumpini Building, South Sathorn Road, Thongmahameka, Sathorn, Bangkok.

You are kindly request to submit the complete Proxy Form and related documents to the Company by 18 April, 2018.

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 to complete the Form of Requesting a hard copy of Annual Report, or directly contact Ms. Maneerat at 02-230-8318-20, to receive such Annual Report by yourself.

No.	Procedures	Date/Month/Year
1.	The record date to determine the right to attend the Annual General Meeting of Shareholders No. 1/2561	15 March, 2018
2.	Annual General Meeting of Shareholders No.1/2561	26 April, 2018
3.	The record date to determine the right to receive dividends	9 May, 2018
4.	Payment of dividends	22 May, 2018