

MINUTES OF THE ANNUAL GENERAL MEETING NO.1/2563
LAND AND HOUSES PUBLIC CO., LTD

The Meeting was held at 13.34 on 19 June 2020, at the Meeting Room (Sathorn 1-2, Saladeang 1-2 and Rama 4), 4th Floor, Q-House Lumpini, No.1 South Sathorn Road, Thung Mahamek, Sathorn, Bangkok. There were 69 shareholders attended in person; representing total of 3,554,126 shares; and 765 shareholders by proxy; representing a total of 5,992,160,710 shares; integrated totality 5,995,714,386 shares which can be considered as more than one-third of the total issued shares of 11,949,713,176 (equivalent to 50.17%), a quorum was thus constituted. Mr. Naporn Sunthornchitharoen, 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 9 persons (equivalent to 100%), as follows:

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| 1. | Mr. Naporn Sunthornchitharoen | Chairman, Chairman of the Meeting |
| 2. | Mr. Pakhawat Kovithvathanaphong | Independent Director and Chairman of the Audit Committee |
| 3. | Mr. Piphob Veraphong | Independent Director, Chairman of the Nomination and Remuneration Committee and Audit Committee |
| 4. | Mr. Bundit Pitaksit | Independent Director, Chairman of the Risk Management & Sustainable Development Committee, Audit Committee and Nomination and Remuneration Committee; |
| 5. | Mr. Adisorn Thananan-narapool | Director, Managing Director (Support) and Nomination and Remuneration Committee |
| 6. | Mr. Watcharin Kasinrerk | Director, Managing Director (Operation) and Risk Management & Sustainable Development Committee |
| 7. | Mr. Achawin Asavabhokhin | Director |
| 8. | Mr. Adul Chuvanichanon | Director, Managing Director (Operation Condominium Project) and Risk Management & Sustainable Development Committee |
| 9. | Mr. Nantawat Pipatwongkasem | Director, Secretary to the Board of Directors, Risk Management & Sustainable Development Committee |

The Company informed the meeting that the Company had received permission from the Bangkok Communicable Disease Committee to organize the meeting which consists of more than 50 attendees in accordance with the Announcements of the Bangkok Metropolitan Administration Subject: “Order of Temporary Closure of Premises” (No. 9, No. 10 and No. 11) including the related Preventive Measures issued by the Bangkok Communicable Disease Committee attached and annexed to the Announcements.

Since there may be a large number of people gathering in a limited space during the Shareholders’ Meeting and such circumstance may create high risks for spreading of Coronavirus (COVID-19). The Company realizes the risks and concerns about the health condition of all Shareholders and our staffs attending the Meeting, therefore, the Company had set up the preventive measures and guidelines for all attendees to strictly comply during the Meeting. The measures and guidelines were attached to the Meeting Invitation, significant detailed can be summarized as follows:

1. In order to prevent the spread of the Coronavirus Disease (COVID-19) and for the safety of all shareholders’ health, it was necessary for the Company to arrange the meeting venue to have certain distances between seats. Therefore, the numbers of seats for the attendees were limited to approximately **70 seats** (including few spare seats which may not be very convenient). In accordance with the said disease prevention and control measures, all shareholders were requested to be seated, by maintaining

suitable social distancing, away from each other at least 1.5 meters. The seating allocation might create some limitations and significantly reduce the numbers of the seats available for the attendees. When all seats were occupied, other shareholders were not allowed to enter into the meeting venue. Hence, the Company had asked for the shareholders' cooperation to consider appointing a proxy to the independent directors of the company to attend the meeting and vote on their behalf.

2. The Shareholders who passed the screening point and wished to attend the Annual General Meeting of Shareholders were requested to conduct as follows:

- Wear the mask at all-time throughout the meeting;
- Wash hands with soap or alcohol-based hands rub;
- Avoid touching face (eyes, nose, and lips);
- Avoid using, sharing, touching same items with other people; and
- Leave the meeting venue immediately when having a fever, cough, sneezing, runny nose, sore throat, wheezing.

3. In order to minimize the risk of spreading of the disease, food and beverages services were not provided and all shareholders were not allowed to eat or drink in the meeting venue.

4. The shareholders who would like to ask any question must raise a hand, our staff would approach the shareholder with a microphone.

Miss Rungnapa Lertsuwankul, the Company's auditor from E.Y. Office Limited, was invited to attend the Meeting in order to answer related questions. In order to control and ensure that the Meeting was conducted in compliance with the laws and Company's Article of Association, the company also invited Mr. Charaslah Bhumiwat, the Company's legal advisor from T&F Law Office Co., Ltd., to observe the entire process of the meeting and witness the vote counting process of each session. The system from Inventech Systems (Thailand) Co., Ltd. was utilized for the registration and votes counting process of the Meeting.

Prior to the commencement of the Meeting, the Secretary to the Meeting informed the Meeting's participants the procedures for authorizing proxy, voting and counting of votes as well as the resolution of each session of the Agenda by referring to the detailed clarification for the procedures prescribed on pages 42 - 43 of the Meeting Invitation.

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.

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 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. In the casting of votes, one share shall be considered as one vote and the Company shall deduct the “objected” or “abstained” vote 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 shall be 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.

The Secretary to the Meeting invited the Chairman of the Meeting to address the opening speech of the Annual General Meeting of Shareholder No.1/2562.

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

Session 1: To certify the Minutes of the Annual General Meeting of Shareholder No. 1/2562

The Chairman of the Meeting informed 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 and submit the minutes of its annual general meeting 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. Therefore, 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 for calculating the voting results.

The Meeting considered the matter and passed its resolution to adopt the Annual General Meeting of Shareholder No.1/2562, with 7,042,912,843 “agree” votes; -no- “disagree” votes; 6,000 “abstain” votes and -no- voided ballot.

Session 2: To acknowledge the report on the Company's operating results for the year ended 31 December 2019

The Chairman of the Meeting assigned Mr. Watcharin Kasinrerk to inform this session of the Meeting Agenda.

Mr. Watcharin Kasinrerk informed the Meeting that the Company's operating results in the past year could be summarized as follows:

1. The Company's Operating Results for the Year Ended 31 December 2019:

Unit: Million Baht

Operating results	2019	2018	% Change
Total revenues	33,307	36,447	-8.6%
1.Revenue from sales of real estate	25,151	30,514	-17.6%
Proportion of revenue from sales of real estate	76%	84%	
2. Rental and services income	4,907	3,733	31.4%
Proportion of rental and services income	15%	10%	
Profit from core operation	4,796	6,338	-24.3%
Net profit*	10,025	10,475	-4.3%

*In 2019, The Company earned profit after tax from selling "Grande Centre Point Sukhumvit 55" at the amount of 1,935 Million Baht.

In 2018, The Company earned profit after tax from selling apartment building in the USA at the amount of 936 million Baht.

The Company's Operating Results for the Year Ended 31 December 2019 (Cont.):

Descriptions	2019	2018	% Change
Number of sales generating projects	78	70	
Total of transfer (unit)	3,314	4,008	-17.3%
Number of new projects	16	12	
Value of new projects (million baht)	30,535	23,110	32.1%
Revenue proportion by product types:			
House	76%	69%	7.0%
Townhouse	11%	10%	1.0%
Condominium	13%	21%	-8.0%

2. Numbers of Housing Units built by Developers and registered in Bangkok Metropolitan Region compared to Numbers of Housing Units the Company transferred to Customers:

Descriptions	2019	2018	% Change
Total houses registered	91,414	110,836	-17.5%
Registered single houses	14,161	15,563	-9.0%
Registered semi-detached houses	2,564	2,101	22.0%
Single and semi-detached houses transferred to customers	1,797	1,885	-4.7%
Market Share	10.7%	10.7%	
Registered townhouses	21,526	20,051	7.4%
Townhouses transferred to customers	695	820	-15.2%
Market Share	3.2%	4.1%	
Registered condominium units	53,163	73,121	-27.3%
Condominium units transferred to customers	416	777	-46.5%
Market Share	0.8%	1.1%	

3. Investment in Associates:

Company	Paid-up (M Baht)	Numbers of Shares Held	PAR	% of Shareholding	Cost (M Baht)	Market Price per share (15/6/20)	Market Value (M Baht)
Listed							
QH	10,714	2,675,945,601	1	24.98%	7,574	2.20	5,887
HMPRO	13,151	3,975,878,432	1	30.23%	7,009	15.40	61,229
Q-CON	400	84,627,680	1	21.16%	424	4.86	411
LHFG	21,184	4,634,761,967	1	21.88%	9,015	1.07	4,959
Total Listed					24,022		72,486
Non-Listed							
LHPF 2	1,486	74,278,549	10	49.99%	383		
Total Non-Listed					383		
Total					24,405		

4. Acquisition of Land:

The Company and its subsidiaries entered into the land sale and purchase agreements for 9 plots of land located in Bangkok Metropolitan Region and other provinces for housing project development, for the total value of 5,046 Million Baht.

5. Issuance of Debentures:

Month	Amount (Million Baht)	Interest Rate	Maturity (Year)
April	6,000	2.62%	3
August	7,000	2.12%	3
Total	13,000	2.35%	

The Chairman of the Meeting 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.

Session 3: To consider and approve the Statement of Financial Position (Balance Sheet) and Income Statement for the year ended 31 December 2019

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

Mr. Adisorn Thananan-narapool clarified that the details of the statement of financial position and income statement of the Company can be summarized, as follows:

Statement of Financial Position (Balance Sheet) as of 31 December 2019:

Consolidated Financial Statements	2019	2018	Difference	
			Million Baht	%
Total Assets	113,139	111,481	1,658	1.5
Current assets				
Cash and cash equivalents	4,554	7,132	-2,578	-36.1
Inventories - Net	53,374	48,243	5,130	10.6
Others	2,582	2,349	233	9.9
Total current assets	60,510	57,724	2,786	4.8
Non-current assets				
Investments in associates	24,405	23,573	832	3.5
Land held for development	1,337	1,337	-	-
Investment properties (LHUSA)	13,264	14,407	-1,143	-7.9
Leasehold rights	5,730	6,653	-923	-13.9
Others	7,893	7,787	105	1.4
Total non-current assets	52,629	53,757	-1,128	-2.1

Statement of Financial Position (Balance Sheet) as of 31 December 2019 (Cont.):

Consolidated Financial Statements	2019	2018	Difference	
			Million Baht	%
Total liabilities	59,956	60,729	-773	-1.3
Interest-bearing debts				
Short-term loans from financial institution	470	609	-139	-22.8
Long-term loans + current portion	10,233	9,621	612	6.4
Debenture + current portion	39,200	40,450	-1,250	-3.1
Total interest-bearing debts	49,903	50,680	-777	-1.5
Total non-interest bearing debts	10,053	10,049	4	0.0
Shareholder's equity	53,183	50,752	2,431	4.8
Issued and paid-up capital	11,950	11,950	-	-
Retained earnings	21,647	19,292	2,355	12.2
Others	18,867	18,741	125	0.7
Non-controlling interests of subsidiaries	720	769	-50	-6.4

Income Statement for the Year Ended 31 December 2019:

Consolidated Financial Statements	2019	2018	Difference	
			Million Baht	%
Total revenues	33,307	36,447	-3,140	-8.6
Revenue from sales of real estate	25,151	30,514	-5,362	-17.6
Rental and services income	4,907	3,733	1,173	31.4
Other incomes*	3,249	2,200	1,049	47.7
Share of profit from investments in associates	3,383	3,404	-22	-0.6
Cost and expenses	24,088	26,909	-2,821	-10.5
Finance cost	835	731	105	14.4
Profit before corporate income tax	11,766	12,212	-445	-3.6
Corporate income tax	1,719	1,708	11	0.7
Profit attributable to non-controlling interest of subsidiaries	23	29	-6	-21.2
Net profit	10,025	10,475	-451	-4.3

*In 2019, The Company earned profit before tax from selling “Grande Centre Point Sukhumvit 55” at the amount of 2,418 Million Baht.

In 2018, The Company earned profit before tax from selling apartment building in the USA at the amount of 1,335 million Baht.

The Chairman of the Meeting asked the shareholders to consider the matter, express their opinions and vote for this Session, then, 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.

Mr. Adirek Pipat-pattama, a shareholders’ right protection volunteer from the Thai Investors Association, questioned the Chairman on the rationale behind the project launch plan in the year 2020. According to the decrease in the Company’s operating results in the year 2019 compared to those of the

year 2018, with regard to the longer sales period and the increase in inventories, on what reasons the Company still targets to launch 16 projects in the year 2020, which is equal to that of the year 2019 and also the total project values are about the same. Mr. Adirek also sought for the Company's confidence level upon its operating results this year given the current sluggish economy and lower consumer confidence.

The Chairman clarified that the longer sale period was partly due to the condominium projects. Normally, the period from launching condominium projects to transferring customers' ownership takes quite long time since the ownership cannot be transferred until the condominium building is completely constructed. As you may see that the Company had not launched any condominium project since the second half of 2018, until the end of 2019 when the Company launched THE KEY Rama 3 - the only new condominium project launch, and it was 100% sold.

In the year 2020, the Company aims to launch 16 projects, which all are horizontal properties, i.e. single-detached houses, townhouses, and semi-detached houses. As for the provincial markets, the Company plans not to emphasize on launching many new projects, therefore, only three new projects will be launched in order to replace existing projects those are going to be sold out. Recently, the Company has launched 6 projects as targeted; 2 projects were launched in the first quarter and 4 projects were launched in the second quarter. According to the sales, the Company has received satisfactory responses from the customers. Although the sale values in the first quarter did not achieve the target, however, the number of visiting customers and sales in advance have increased in the second quarter. Therefore, the Company's performance for the first half of this year is likely to be in line with its plan, including 10 new projects that the Company plans to launch in the latter half. As for the industry, there was no positive news to support the property market, thus it caused the market to slow down in the first quarter of this year. However, the overall situation in the second quarter has improved, and the third and fourth quarters must be closely monitored.

The Chairman 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. The Secretary to the Meeting 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 2019, with 7,077,859,543 "agree" votes; -no- "disagree" vote; 1,975,500 "abstain" votes and -no- voided ballot.

Session 4: To consider and approve no appropriation of the additional legal reserve and the omission of final dividends payment for the year 2019 as well as to acknowledge the interim dividends payments

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

Mr. Adisorn Thananan-narapool clarified that, according to the pandemic situation of Coronavirus 2019 (COVID-19) causing the Company unable to organize the Annual General Meeting of Shareholders within April as we normally did in the past years in order to approve the dividend payment for the year 2019. Therefore, in order to diminish any potential impact of the postponement of the Annual General Meeting of Shareholders, the Board of Directors has resolved the payment of interim dividend from net profit earned during the period of 6 months commencing from 1 July 2019 to 31 December 2019, and made on 22 May 2020, at the rate of 0.40 baht per share instead of annual dividend payment of the year 2019.

With the interim dividend payment at the rate of 0.40 baht per share combined with the rate of interim dividend payment for the first half of 2019 at the rate of 0.30 baht per share shall be equal to 0.70 baht per share; which represents the total dividend derived from the Company's net profit and retained earnings. In this regard, there will be no further dividend payment of the year 2019.

With regard to the allocation of the additional legal reserve fund, the Company had reserved 5% of the annual profit, until the reserve fund reached 10% of the registered capital as specified in the Company's Article of Association.

Appropriation of Profits, Distribution of Dividends and Reserves for 2019

Dividend Payment	Separate Financial Statement		Consolidated Financial Statement	
	2019	2018	2019	2018
1. Net profit	10,025	10,475	10,025	10,475
2. Number of shares	11,950	11,950	11,950	11,950
3. Dividends per share	0.70	0.75	0.70	0.75
4. Total dividends	8,365	8,962	8,365	8,962
5. Dividend Payout Ratio	83.4%	85.6%	83.4%	85.6%
6. D/E Ratio (Net)	0.79	0.78	0.85	0.84

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 of the Meeting also 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. The Secretary to the Meeting 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 2019, with 7,079,829,743 “agree” votes; 300 “disagree” vote; 6,000 “abstain” votes and –no- voided ballot.

Session 5: To consider and approve the election of directors to replace those who are retired by rotation

The Chairman of the Meeting assigned Mr. Piphob Veraphong, Chairman of the Nomination and Remuneration Committee, to inform 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, one-third of the directors must retire by rotation at each Annual General Meeting of Shareholders. At present, the Company has 9 directors. Hence, there were 3 directors must be retired from office this year, as follows:

1. Mr. Adisorn Thananan-narapool
2. Mr. Piphob Veraphong
3. Mr. Bundit Pitaksit

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. Adisorn Thananan-narapool
2. Mr. Piphob Veraphong
3. Mr. Bundit Pitaksit

who were the former directors to resume their positions of directorship in accordance with the proposal to the Annual General Meeting of Shareholder No. 1/2563 proposed by the Nomination and Remuneration Committee by providing that all proposed directors 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 being transparent and having clean working records which could potentially develop the Company's operations. In order to comply with good corporate governance principles as well as for the fairness and equal treatment to all shareholders, prior to the Annual General Meeting of Shareholders each year, the Company gives an opportunity for the shareholders to nominate persons who have proper qualifications, knowledge and abilities to be elected as the Company's directors. However, there was no shareholder nominating any person to be elected as director this year. And all 3 nominees were invited to leave the meeting room.

The profiles of all 3 nominees for directorship appeared in the Invitation to the Meeting; Pages 30-37.

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. Adisorn Thananan-narapool

(6,963,181,548 "agree" votes; 116,648,495 "disagree" votes; 6,000 "abstain" votes and –no- voided ballot.)

2. Mr. Piphob Veraphong

(7,004,403,317 "agree" votes; 75,426,726 "disagree" votes; 6,000 "abstain" votes and –no- voided ballot)

3. Mr. Bundit Pitaksit

(7,068,386,777 "agree" votes; 11,443,266 "disagree" votes; 6,000 "abstain" votes and –no- voided ballot)

Session 6: To consider and approve directors' remuneration

The Chairman of the Meeting assigned Mr. Piphob Veraphong, the Chairman of the Nomination and Remuneration Committee, to inform 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 expedient to determine

directors' remuneration for not exceeding 25,000,000 Baht and the Board of Directors shall allocate remuneration to each director, thus, this was proposed to the Annual General Meeting of Shareholders No.1/2563 for consideration and approval. Whereas, in 2019, the Annual General Meeting of Shareholders No.1/2562 approved the directors' remuneration at the amount of not more than 25,000,000 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 19,058,000 Baht whereas the clarification per each category of payment was prescribed on Page 4-5 of the Invitation to the Meeting.

Details of Directors' Remuneration Payment in 2019

Unit: Baht

Types of Directors	Remunerations		Total
	Annuity	Bonus	
Audit Directors / Independent Directors	2,160,000	3,600,000	5,760,000
Executive Directors	4,688,000	7,000,000	11,688,000
Total	6,848,000	10,600,000	17,448,000

Meeting Allowance				
Director Meeting	Audit Committee Meeting	Nomination Comensation Committee Meeting	Risk Management Committee Meeting	Total
930,000	460,000	140,000	80,000	1,610,000

Total **19,058,000**

Comparison of the remuneration paid in the previous years

Year	Proposed Amount	Actual Amount Paid	Other Benefits*
2017	20,000,000	17,338,000	•
2018	20,000,000	19,015,000	•
2019	25,000,000	19,058,000	•
*Other Benefits <ul style="list-style-type: none"> Executive directors liability insurance Training expenses - for the training at IOD and other related institutes 			

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:

The Meeting had considered the matter and passed its resolution to approve the determination of directors' remuneration of not more than 25,000,000 Baht; and assigned the Board of Directors to allocate remuneration to each director, (7,032,352,062 “agree” votes – which are more than 2/3 of the votes of all shareholders present at the meeting and entitled to vote; 47,477,981 “disagree” votes; 6,000 “abstain” votes and –no- voided ballot).

Session 7: To consider and approve the appointment of auditors and their 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 2019, the Shareholders' Meeting passed its resolution to appoint:

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| 1. Ms. Rungnapa | Lertsuwankul | (Certified Public Accountant No. 3516) and/or |
| 2. Ms. Pimjai | Manitkajohnkit | (Certified Public Accountant No. 4521) and/or |
| 3. Ms. Sumana | Punpongsanon | (Certified Public Accountant No. 5872) |

auditors from E.Y. Office Limited as the Company's auditors, with total remuneration of 1,800,000 Baht (Review Fee of 660,000 Baht; Audit Fee of 1,140,000 Baht; other service fee:-None).

For the Year 2020, the Board of Directors, with approval of the Audit Committee, deemed expedient to appoint auditors of E.Y. Office Limited, as follows:

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|-----------------|----------------|---|
| 1. Ms. Rungnapa | Lertsuwankul | (Certified Public Accountant No. 3516) and/or |
| 2. Ms. Pimjai | Manitkajohnkit | (Certified Public Accountant No. 4521) and/or |
| 3. Ms. Rosaporn | Decharkom | (Certified Public Accountant No. 5659) and/or |
| 4. Ms. Sumana | Punpongsanon | (Certified Public Accountant No. 5872) |

To be the Company's auditors, with total remuneration of 1,660,000 Baht (Review Fee of 660,000 Baht; Audit Fee of 1,000,000 Baht; other service fee:-None). The auditors of E.Y. Office Limited have been appointed as the Company's auditors for 14 years since 2006. However, the company has changed the auditor responsible for certifying the financial statement since the same auditor cannot perform such duty for more than 5 consecutive years. The auditors have satisfactorily performed their duties as the Company's auditors and have no relationship and/or interests with the Company/subsidiaries/executives/major shareholders or the related parties. In addition, the auditors could perform timely submission of financial statements within the period required by laws. Hence, such remuneration would be appropriate to the scope and content of works under their responsibilities.

In accordance with the resolution of the Securities and Exchange Commission (SEC) dated on 25 March 2020, the listed companies including other securities issuers; those were impacted by the pandemic situation of the COVID-19 resulting the Annual General Meeting of Shareholders of those affected companies or securities issuers to be postponed and unable to appoint the auditors; may appoint the auditors on the SEC approved list to review financial statement of the first quarter of year 2020 in order to enable the companies to be able to publicly disclose financial statement and submit the quarterly financial statement to the SEC. However, the companies must propose to the next Annual General Meeting of Shareholders for appointing the company auditors.

Hence, in order to be able to disclose and submit the financial statement to the SEC, the Company's Board of Directors had approved to appoint the auditors whose names listed below as the company's auditors to review the financial statement of Q1 of 2020:

- | | | |
|-----------------|----------------|---|
| 1. Ms. Rungnapa | Lertsuwankul | (Certified Public Accountant No. 3516) and/or |
| 2. Ms. Pimjai | Manitkajohnkit | (Certified Public Accountant No. 4521) and/or |
| 3. Ms. Rosaporn | Decharkom | (Certified Public Accountant No. 5659) and/or |
| 4. Ms. Sumana | Punpongsanon | (Certified Public Accountant No. 5872) |

The auditors whose name listed above were approved as SEC as certified auditors.

Auditors' Remuneration (Unit = Baht)

Remuneration	2019	2018	Difference	
			Baht	%
Annual Audit Fee	1,000,000	1,140,000	-140,000	-12.3%
Quarterly Review Fee (3 Quarters)	660,000	660,000	-	-
Total Fees	1,660,000	1,800,000	-140,000	-7.8%

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 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 6,926,736,803 “agree” votes; 153,093,240 “disagree” votes; 6,000 “abstain” votes and –no- voided ballot.

Session 8 Other Business (if any)

The chairman invited the shareholders to ask question about the company's related matters. The shareholders requested clarifications on the following:

Mr. Adirek Pipat-pattama, a shareholders' right protection volunteer from the Thai Investors Association mentioned that since the condominium projects developed by the Company are well-known and can be successfully sold, thus, he would like to know the reasons of the Company for not launching more condominium projects. Moreover, in comparison between the housing projects and the condominium projects which one generates better profits to the Company.

The Chairman of the Meeting clarified that, the Company has earned 10-15% annual incomes from condominium projects, which is considered not quite high. Based on the Company's policy, it mainly focuses on the properties for real residential purpose, thus, high amount of down payment on condominiums is required to select potential customers. During the past years, the Company had not launched many condominium projects, actually there was only one project launched in the year 2019.

With respect to the overview of condominium market over the past two years, there were many newly launched condominium projects, but the number of units handed over to the buyers tended to decrease during 2018 and 2019 which is consistent with the Government Housing Bank report, providing that the market has become shrinking. Thus, the Company tries to avoid speculative demand as much as possible.

Moreover, the construction of a condominium project requires high investment. Therefore, prior to investing in condominium projects, the Company must consider whether the location, where it is going to invest, has enough potential to receive positive response from its prospects. The reasons to

develop The Key Rama 3 Condominium Project are based on several supportive factors. Since there had been very few new condominium projects launched in the area in the past seven years. Although those projects still have some units left for sale, Rama 3 is considered as a new market which is attractive for investment. One of the reasons is that it is a commercial area where the Company is constructing Terminal 21 shopping mall which will be launched in the near future. Therefore, the Key Rama 3 Condominium Project received good response and 100% of the units were sold.

Regarding the condominium market in the Central Business District (CBD) areas particularly in Sukhumvit, Sathorn and Silom, the project costs have increased sharply causing costs per SQ.M. to become very high. There are quite a large number of units left for sale in the market. The Company has 2-3 plots of land, located in Sukhumvit, those are under the processes of designing and submitting for permissions. However, the Company will not launch any new project at this period of time as it would need more time to evaluate and analyze the overview of the market situation. According to what explained herein, these are the reasons for not launching any new condominium project this year.

Mr. Adirek Pipat-pattama further questioned about the policy of the company regarding the investment properties in the United States.

The Chairman clarified that, for the investment properties overseas, the Company only invests in the United States by focusing on investing in San Francisco Bay Area, where employment opportunity is high especially in digital and startup businesses. The Company has invested in six apartment buildings, two of them were sold.

According to the Company's investment principle, it buys completely constructed apartment buildings that already have tenants and are located in good location with high employment sources. The building will be renovated and rented out for higher rental rates in order to create more profits. The Company normally manages the building for two-three years until there is sufficient profit from investment (Capital Gain) and there are investors being interested to buy, then, the Company will sell the building to earn some profits. Total investment there is approximately \$450 million. The investment in the United States is made under similar purposes as investment in hotel and shopping mall businesses in Thailand which is for recurring income but based on different method. The method of investment in Thailand is in the form of taking long-term leasehold rights and building new properties on the leased premises whereas in the United States, the Company acquires existing apartment buildings to renovate for higher rental rates and sell when there is sufficient profit.

The Company's determination on future investment in the United States will be based on the timing and economic situations. With regard to the current situation, the Company has to monitor the situation closely, and there will be no further investment in any way.

Mr. Nantawat informed that there was a shareholder questioning about the management's view to cope with the impact from the pandemic situation of Coronavirus-19 that apart from expanding the development of horizontal projects, whether the Company will adjust itself to other forms of business in order to maintain good operating results or not and in which approach. And whether the Company has any plan to reduce any parts of the operation costs or not.

The Chairman of the Meeting explained that the sources of income of the Company are not only from selling houses and condominium units. In fact, the Company earns incomes from 3 sources. Firstly, income earned from core business; which is the revenue from the sales of houses and condominium units; equivalent to approximately 85% of the total income. Secondly, the recurring income earned from rentals of hotels, rental spaces, and apartments in the United States. Thirdly, the share of profits from investments in associated companies, consisting of Home Product Center Public

Company Limited, Quality Houses Public Company Limited, and LH Financial Group Public Company Limited, for the accumulated value of approximately 24,000 million baht whereas the Company earns profits from this type of income at approximately 30-35% of the net profit. Moreover, the Company also earns the capital gain from divesting its rental properties every year. This year, the Company plans to sell an apartment building in the United States, nevertheless, it will be subject to the market situation. According to the aforementioned, these are the strategies that the Company continuously implements in order to maintain its sources of income.

According to the shareholder's inquiry on the Company's plan for adjustment to other form of business after the pandemic situation of the Coronavirus-19, the Company would like to inform that it will continue operating the same form of business by relying on the same core businesses. In addition, it will emphasize on conducting more research studies on consumers. With regard to the investment in the new forms as recurring income, there also will be none of them. Currently, the Company has hotels with approximately 2,000 rooms and 30-year leasehold rights on 4 plots of land for building new hotels where the constructions will be completed by 2021 and 2022, which are expected to be the right timing for the Company's continuation of investment plan.

Regarding the investments in the United States, during this crisis, it is necessary for the Company to take more time to consider the operating costs. The Company will mainly emphasize on investing in the organization's efficiency and personnel development.

Mr. Nantawat informed that one of the shareholders requested the Company to send the Minutes of the Shareholders' Meeting directly to the shareholders within fourteen days from the Meeting date.

With this regard, Mr. Nantawat clarified that according to normal practice, the Company will publish the Thai version of the Minutes of the Shareholders' Meeting on the Company's website (www.lh.co.th) within 7 days and 30 days for the English version. It is more convenient and efficient to publicize the minutes to the shareholders than to deliver the documents directly to each shareholder, as the delivery of the documents may be delayed or the documents may get lost.

Mr. Adirek Pipat-pattama asked the reasons of not having many branches of TERMINAL 21 Project even though, according to his opinion, it is considered as a successful shopping mall project.

The Chairman of the Meeting clarified by firstly mentioned that the Company itself invested in two Terminal 21 projects, which are located at Asoke and Pattaya. There is another project of Terminal 21 which is under construction, located in Rama 3 area; which is expected to be completed by the fourth quarter of 2021. With regard to the investment in the shopping mall, it may not be possible to be successful in every location, the Company has to look for the location where enables it to run normal operation for seven days a week, not only for weekends. Hence, the Company considers investing in the locations where are in proximity to 3 potential areas generating income to it i.e. residential area, office buildings area; where there is big source of employments; and tourist area. Since consumers' purchasing behavior has shifted to online channel after the pandemic of Coronavirus-19, the Company decides not to expand its investment in shopping malls further from these 3 projects at this moment, as it will have to re-consider on the possible approach to adapt its investment strategy to be consistent with this current situation.

Mr. Adisorn Thananan-narapool informed that there was a shareholder asking two questions. Firstly, the shareholder would like to know in which form that the company managed the retained earnings of approximately 19,000 million baht. Mr. Adisorn explained that, in fact, the accumulated profit of 19,000 million baht was the retained earnings of 2018, while the retained earnings of 2019

were at 21,647 million baht. Instead of saving in the form of cash which does not increase the value of the earnings, the company has spent the retained earnings on investments in the form of buying more plots of land and assets.

Secondly, the question regarding the impact of the new Thai Financial Reporting Standards (TFRS #9) on Debt to Equity Ratio (D/E Ratio), the loan and whether the debt must be reduced or not, Mr. Adisorn explained that the new accounting standard that has more impact on the D/E Ratio should be the TFRS #16; which this is a technical issue. Since the Company has long-term lease, this new accounting standard will cause the assets and liabilities of the Company to be increased. When the liabilities increase, the debt to equity ratio (D/E Ratio) will be higher accordingly. Nevertheless, the gearing ratio would not be increased. When the Company issues debentures, it will rely on gearing ratio as a basis. In conclusion, the new accounting standards will result in a higher D/E Ratio but not that much and this new accounting standard will not have any effect on the Company's borrowing.

With regard to the question from a shareholder whether the overseas investments on real estate properties by Chinese investors have any positive or negative effect to the Company's business or not and in which extent.

The Chairman of the Meeting explained that in the past five years, there were a large number of foreign investors especially from China and Japan investing in Thailand. Investors from Japan were considered as major investors to invest in almost 90% of the condominium project by setting up joint venture companies focusing on selling the condominium units to foreign customers. From the end of 2018 to the beginning of 2019, this type of investment had started to decline and, finally, Japanese investors had stopped investing. Since there were many developers had developed many condominium projects at the same time, they result in large amounts of condominium units left for sale in the market. Regarding the effect towards the Company, as it has a strong policy focusing on selling the horizontal properties for residential purposes, and tries to avoid speculative demand as much as possible, therefore, the investment in developing condominium projects by foreign investors as mentioned herein did not have much effect to the Company.

Mr. Adisorn informed the Meeting that there was a shareholder questioning on the forecast amounts of the dividend payment for the year 2020, 2021, and 2022.

Mr. Adisorn clarified that since the payment of dividend shall depend upon the Company's operating result of each year, therefore, it was unable to estimate the amount of the dividend payment. However, it can be seen that, in the past, the Company had paid dividends at the rate of approximately 80% of the profits earned each year. And this policy would not be changed.

There was no shareholder asked a further question, the Chairman declared the Meeting adjourned and thanked the participants for attending the Meeting.

The Meeting was concluded at 15.05 hrs.

-Signed- Mr. Naporn Sunthornchitcharoen Chairman of the Meeting
(Mr. Naporn Sunthornchitcharoen)

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

Remark: 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, result the missing votes for some sessions.