

Notice of Annual General Meeting of Shareholders No. 1/2564

Land & Houses Public Co., Ltd

3 March 2021

Subject: Invitation to attend the Annual General Meeting of Shareholders No. 1/2564
To: Shareholders
Attachments: 1. Copy of Minutes of the Annual General Meeting of Shareholders No. 1/2563
2. Registration Form (Barcode) with downloadable QR Code for Annual Report for the year 2020
3. Proxy's Bio-Data
4. Bio – Data of the Directors replacing those retired by rotation
5. Table of Share held by Directors and Executives
6. Documents or Evidence Showing an Identity of the Shareholder or a Representative of the Shareholder Entitled to Attend the Meeting
7. Proxy Procedures, Meeting Registration and Voting Procedures
8. Company's Article of Association relating to the Annual General Meeting of Shareholders
9. Forms for receiving a hard copy of Annual Report
10. Dividend payment policy
11. Structure of Directors
12. Selection of Directors
13. The definition of "independent director"
14. Proxy Form (A. B. C.)
15. Map of Q House Lumpini Building
16. Preventive measures and guidelines for attending the Annual General Meeting of Shareholder No. 1/2564

Land and Houses Public Co., Ltd. hereby would like to invite you to attend the Annual General Meeting of Shareholders No. 1/2564 which will be held on 27 April 2021, at 1.30 p.m., at the Conference Room (Saturn Room 1-2), located at 4th Floor, No. 1, Q House Lumpini Building, South Saturn Road, Kwaeng Toongmahamek, Khet Saturn, Bangkok. The Annual General Meeting of Shareholder No. 1/2564 consists of agenda items as follows:

1. To certify the Minutes of the Annual General Meeting of Shareholder No. 1/2563

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 submit copies of the Minutes of Annual General Meeting of Shareholders to the Stock Exchange of Thailand and Ministry of Commerce within the period specified by law and proposes the same to the next shareholders' meeting. In compliance with the regulation, the Company prepared and submitted the minutes of the abovementioned meeting to the Stock Exchange of Thailand, Ministry of Commerce and also posted on the Company's website (www.lh.co.th)

Board of Directors' opinion: The Board agreed and recommended the Company to propose the Minute of the Annual General Meeting of Shareholders No. 1/2563 to the Annual General Meeting of Shareholders No. 1/2564 for approval.

2. To acknowledge the report on the Company's operating result for the year ended 31 December 2020

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 2020 shall be declared to the Annual General Meeting of Shareholder for acknowledgment.

Board of Directors' opinion: The Board agreed and recommended that the summary of the Company's operating result, consolidated financial statements, for the year ended 31 December 2020 shall be declared to the Annual General Meeting of Shareholders No. 1/2564 for the Shareholders to acknowledge the Company's performance and development which can be summarized as follows:

Operating results	2020	2019
1. Total revenue (million baht)	31,058	33,307
2. Net profit (million baht)	7,145	10,025
3. Total of transfer (unit)	3,820	3,314
4. Number of sales generating projects	87	78

3. To consider and approve the Statement of Financial Position (Balance Sheet) and Income Statement for the year ended 31 December 2020

Objective & Reason: The Company prepared the approved statement of financial position and income statement for the year ended 31 December 2020 those were audited and certified by the auditor, as required by the Public Limited Companies Act and the Company's Article of Association, to propose to the Shareholders to acknowledge the Company's performance for the past year.

Board of Directors' opinion: The Board agreed and recommended the Company to propose the statement of financial position (Balance Sheet) as at 31 December 2020 and the income statement for the year ended, duly audited and certified by the auditor and reviewed by Audit Committee, to the Annual General Meeting of Shareholders No. 1/2564 for approval. Details of which can be summarized as follows:

Operating result (million baht)	Consolidated financial statements		Parent company's financial statements	
	2020	2019	2020	2019
1. Total assets	122,571	113,139	104,333	102,367
2. Total liabilities	71,970	59,956	54,429	49,904
3. Shareholder's equity	50,601	53,183	49,904	52,463
4. Total revenue	31,058	33,307	25,383	25,276
5. Net profit	7,145	10,025	7,145	10,025

4. To consider and approve the allocation of profit: dividend payment and legal reserve for the year 2020

Objective & Reason: According to the Company's dividend payment policy, dividend shall be paid when the Company sees appropriate. For the year 2020, the Company recorded an amount of 7,145 million baht of net profit. As stipulated in the Company's Article of Association, the Company shall allocate to a reserve fund at the amount of not less than 5% of the annual profit, until the reserve fund reaches an amount of not less than 10% of the Company's registered capital.

Board of Directors' opinion: The Company had appropriated 5% of the annual profit as legal reserve until the reserve already reached 10% of the registered capital as specified in the Company's Article of Association. In accordance with the resolution of the Board of Directors, the Board has considered and resolved the payment of dividend from net profit at the rate of 0.50 baht per share. Since the Company previously made interim dividend payment at the rate of 0.20 baht per share, the dividend payment will be paid at the rate of 0.30 baht per share. The list of shareholders entitled to receive the dividend will be recorded on May 7, 2021 and the dividend will be paid to the eligible shareholders on May 21, 2021. The dividend must be received within the period of 10 years. Also, the payment of dividend as specified herein fully complies with the Company's policy.

Comparison of dividend payment for the year 2019 and 2020

(Company's financial statements and consolidated financial statements)

Detail of dividends payment	2020	2019
1. Net profit (million baht)	7,145	10,025
2. Number of shares (million shares)	11,950	11,950
3. Dividend payment per share	0.50	0.70
4. Total dividend payment (million baht)	5,975	8,365
5. Proportion of dividends payment to net profit	83.63%	83.44%

5. To consider and approve the election of directors to replace 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. There are 3 directors who are retired by rotation this year.

- 1) Mr. Nantawat Pipatwongkasem
- 2) Mr. Achawin Asavabhokhin
- 3) Mr. Watcharin Kasinrerak

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 which are having knowledge and expertise in business related to the Company's operations, having transparent and clean working record as well as having potential to enhance further development of the Company. Hence, the Nomination and Compensation Committee recommended the re-election of the abovementioned persons as the Company's directors. In order to comply with good corporate governance principles, the Company had given 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 proposed by shareholders.

The Board considered and agreed with the Nomination and Compensation's recommendation, and recommended to propose to the Annual General Meeting of Shareholders No. 1/2564 for the shareholders' approval on the re-election of the following directors as the directors of the Company:

- 1) Mr. Nantawat Pipatwongkasem
- 2) Mr. Achawin Asavabhokhin
- 3) Mr. Watcharin Kasinrerak

The persons whose names listed above were determined by the Board as being appropriately qualified to be re-elected as the Company's directors.

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

Name	Year of position holding	Attendance / Number of the Board Meeting in 2020
1) Mr. Nantawat Pipatwongkasem	28	10/10
2) Mr. Achawin Asavabhokhin	3	10/10
3) Mr. Watcharin Kasinrerak	2	10/10

Name	Type of director	Number of shares	% of total issued shares
1) Mr. Nantawat Pipatwongkasem	Director	12,099	0.000
2) Mr. Achawin Asavabhokhin	Director	1,586,028	0.013
3) Mr. Watcharin Kasinrerak	Director	450,000	0.004

6. To consider and approve directors' remuneration

Objective & Reason: According to the Public Limited Companies Act and the Company's Articles of Association, the directors' remuneration shall be considered and approved by the Shareholders' Meeting.

Board of Directors' opinion: The Board considered the recommendation of the Nomination and Compensation Committee regarding the directors' remuneration and also carefully determined the appropriate remuneration package based on the business size, growth rate of the Company's business and growth of the Company's profit. Hence, the Board agreed that the directors' remuneration for the year 2021 should be approved at total amount of not exceeding 25,000,000 baht, and authorized the Board of Directors to allocate the appropriate amount of remuneration to each director. This agenda is proposed to the Annual General Meeting of Shareholders No. 1/2564 for consideration and approval.

In 2020, the Annual General Meeting of Shareholders No. 1/2563 approved the directors' remuneration at the total amount of not exceeding 25,000,000 baht and authorized the Board of Directors to determine the amount of remuneration payable to each director. Only 17,732,500 baht in total was actually paid as the directors' remuneration, details of which are listed as follows:

Details of the remuneration payment for year 2020

(unit: baht)

Type of Director	Remuneration		Total
	Annual payment	Bonus	
Independent Director/ Audit Committee	2,460,000	3,060,000	5,520,000
Other Directors	5,540,000	6,672,500	12,212,500
Total	8,000,000	9,732,500	17,732,500

Meeting Allowance

Director	Audit Committee	Nomination Compensation	Risk Management	Total
1,200,000	460,000	140,000	80,000	1,880,000

Comparison of the remuneration paid in the previous years

Year	Proposed amount	Actual amount paid	Other Benefits*
2018	20,000,000	19,015,000	✓
2019	25,000,000	19,058,000	✓
2020	25,000,000	19,612,500	✓
*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 their remuneration

Objective & Reason: According to the Public Limited Companies Act and the Company's Articles of Association, the appointment of Company's auditors and remuneration shall be considered and approved by the Shareholders' Meeting. In 2020, the Company appointed the auditors from E.Y. Office Limited, whose names are listed below, as the Company's auditors with the remuneration of 1,660,000 baht.

1. Ms. Runnapa 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)

Board of Directors' opinion: With respect to the recommendation of the Audit Committee, the Board agreed that the auditors from E.Y. Office Limited, who are properly performing their duties, having no relationship or any interest with the company/subsidiaries/executive/major shareholders or the related parties, and having capability to perform their duties independently, should be appointed to be the Company's auditors for the year 2021 and should be proposed to the Annual General Meeting of Shareholders No. 1/2564 for consideration and approval. The names of the proposed auditors are listed below:

1. Ms. Pimjai Manitkajohnkit (Certified Public Accountant No. 4521) and/or
2. Ms. Rosaporn Decharkom (Certified Public Accountant No. 5659) and/or
3. Ms. Sumana Punpongsanon (Certified Public Accountant No. 5872)

The auditors from E.Y. Office Limited have performed immaculately in their capacity as the auditors. The Board also agreed to appoint the mentioned auditors as the Company's auditors and its subsidiaries for the year 2021 and award their remuneration at the total amount of 4,751,000 baht; divided as the auditing fee of the company of 1,850,000 baht (review fee of 660,000 baht and audit fee of 1,190,000 baht) and the auditing fee of the subsidiaries of 2,901,000 baht which is reasonable with their responsibilities and services. The auditors have ensured timely submission of audited financial statements within the timeframe as required by relevant laws and regulations.

Name's auditors	Appointed as Company's Auditors (Years)	Signed Independent Auditor Report (Years)
Ms. Pimjai Manitkajohnkit	9	-
Ms. Rosaporn Decharkom	1	-
Ms. Sumana Punpongsanon	4	-

Remuneration for Company's auditing fee (Unit = baht)

Remuneration (unit : baht)	2021	2020
Audit fee (year-end)	1,190,000	1,000,000
Review fee (1 st –3 rd quarter)	660,000	660,000
Non- Audit fee	-	-
Total	1,850,000	1,660,000

8. Other Business (if any)

All Shareholders are cordially invited to attend the Annual General Meeting of Shareholders No. 1/2564 on the abovementioned date, time and place.

If you wish to appoint a person or Independent Directors/The Audit Committee (**Mr. Pakhawat Kovithvathanaphong or Mr. Piphop Veraphong or Mr. Bundit Pitaksit**) to attend and vote at the meeting on your behalf, please complete and sign a proxy form as enclosed with this invitation and submit together with required supporting documents to **Accounting Department, Land & Houses Public Co., Ltd.**, Q. House Lumpini Building 37th Floor, No. 1, South Sathorn Road, Thugmahamek, Sathorn, Bangkok, within 23 April 2021.

Please be informed that the Company has been monitoring the pandemic situation of Coronavirus (COVID -19) very closely. 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 those will be attending the Annual General Meeting of Shareholders No. 1/2564. Therefore, it is necessary for the company to conduct the screening of all attendees those will attend the Meeting as well as having strict prevention and control measures in accordance with the Announcement by the Bangkok Metropolitan Administration (BMA) Subject: Order of Temporary Closure of Premises (No. 20), dated on 23 February 2021 and the Disease Prevention Measures Specified by the Government to Prevent the Spread of COVID-19 Annexing to the Announcement. Hence, in compliance with the measures, the meeting venue will be set up by having distance between seats with approximately 100 seats available for the attendees (inclusive of spare seats; which may not be convenient as regular seats). The Company would like to recommend the Shareholders to consider appointing an independent director to attend the Meeting on your behalf.

Your kind cooperation is greatly appreciated.

Yours faithfully,



Mr. Nantawat Pipatwongkasem
Director and Company Secretary

Remark:

1. For your convenience, Shareholders or Proxies wishing to attend the Meeting, kindly bring the barcode Registration Form and the Proxy Form (In case of proxy) together with the evidences of identity (Details of which are prescribed in Enclosure No. 14 attached to the Meeting Notice) to the Registration Desk .
2. The shareholders who would like to receive a hard copy of Annual Report, please complete the attached Form and fax to (662) 2308131, or visit www.lh.co.th to complete the Form (Requesting a hard copy of Annual Report), or contact Ms. Maneerat at 02-230-8318-20 (E-mail maneerat@lh.co.th) for receiving an Annual Report by yourself.

No.	Procedures	Date/Month/Year
1.	The record date to determine the Shareholders who have the right to attend the Annual General Meeting of Shareholders No. 1/2564	12 March 2021
2.	Annual General Meeting of Shareholders No.1/2564	27 April 2021
3.	The record date to determine the right to receive dividends	7 May, 2021
4.	Payment of dividends	21 May, 2021