

**MINUTES OF THE ANNUAL GENERAL MEETING NO.1/2561
LAND AND HOUSES PUBLIC CO., LTD**

The Meeting was held at 13.32 on 26 April, 2018, at the Meeting Room (Sathorn 1-2), 4th Floor, Q-House Lumpini, No.1 South Sathorn Road, Thung Mahamek, Sathorn, Bangkok. There were 197 shareholders attended in person; representing total of 5,834,806 shares; and 1,252 shareholders by proxy; representing a total of 7,661,686,629 shares; integrated totality 7,667,521,435 shares (equivalent to 64.16%) which shall be considered as more than one-third of the total issued shares of 11,949,713,176, a quorum was thus constituted. Mr. Naporn Sunthornchitcharoen, 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:

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|----|---------------------------------|--|
| 1. | Mr. Naporn Sunthornchitcharoen | 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 & Sustainable Development Committee and Audit Committee; |
| 5. | Mr. Chalerm Kiettitanabamroong | Director, President (Operation) and Risk Management & Sustainable Development Committee |
| 6. | Mr. Adisorn Thananan-narapool | Director, Managing Director (Support) and Nomination and Remuneration Committee |
| 7. | Mr. Achawin Asavabhokhin | Director; |
| 8. | Mr. Nantawat Pipatwongkasem | Director, Secretary to the Board of Directors, Risk Management & Sustainable Development Committee |

Miss Rungnapa Lertsuwankul, the Company's auditor from EY Office (Ernst & Young) also attended the Meeting in order to answer some related questions. In order to control the meeting to be conducted in accordance with the laws and Company's Article of Association, the company also invited Mr. Charaslah Phomiwat 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 during the Meeting for the registration process and votes counting.

Prior to the commencement of 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 44-45 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.

- 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; 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

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.1/2560

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.1/2560, with 7,685,529,667 "agree" votes; -no- "disagree" votes; 24,000 "abstain" votes and -no- voided ballot.

Session 2: Acknowledgment of the Company's Operating Results for the Year Ended on 31 December, 2017

The Chairman of the Meeting assigned Mr. Chalerm Kiettitanabamroong to clarify this session of the Meeting Agenda.

Mr. Chalerm Kiettitanabamroong 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 31st December 2017:

Unit: Million Baht

Operating results	2017	2016	% Change
Total revenues	38,786	31,853	21.8%
1. Sales income	31,724	27,372	15.9%
Proportion of sales income	82%	86%	
2. Rental and services income	3,197	2,536	26.1%
Proportion of rental and services income	8%	8%	
Profit from core operations	7,090	5,967	18.8%
Net profit*	10,463	8,618	21.4%

* In 2017, The Company earned profits after taxes deduction from selling of "Grande Centre Point Ratchadamri Hotel" at the amount of 998 Million Baht and earned profits from the share adjustments of the shareholders of subsidiary's company at the amount of 1,135 Million Baht

In 2016, The Company earned profits after deduction of tax from the selling of Land in Phuket at the amount of 560 million Baht.

The Company's Operating Results for the Year Ended on 31st December 2017 (Cont.):

Descriptions	2016	2015	% Change
Total of projects transferred	77	78	
Total of houses transferred (units)	4,126	3,743	10.2%
Total of newly opened projects	10	10	
Value of newly opened projects (million Baht)	10,080	18,590	-45.8%
Ratio of revenue from sales divided by product types:			
Houses:	60%	72%	-12.0%
Town houses:	7%	7%	0.0%
Condominium:	33%	21%	12.0%

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

Particulars/Year	2017	2016	% Change
Total house registered	90,625	104,628	-13.4%
Registered single houses	12,471	12,736	-2.1%
Registered semi-detached houses	2,352	1,895	24.1%
Houses handed over to the customers	1,773	1,897	-6.5%
Market share	12.0%	13.0%	
Registered Townhouses	16,011	17,111	-6.4%
Townhouses handed over to the customers	577	502	14.9%
Market share	3.6 %	2.9%	
Registered Condominiums	59,791	72,886	-18.0%
Handed over to customers	1,272	802	58.6%
Market share	2.1%	1.1%	

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 (19/4/18)	Market Value (M Baht)
Listed							
QH	10,714	2,675,945,601	1	24.98%	7,059	3.04	8,135
HMPRO	13,151	3,975,878,432	1	30.23%	6,252	14.30	56,855
Q-CON	400	84,627,680	1	21.16%	379	6.30	533
LH Bank	21,184	4,634,761,967	1	21.88%	8,445	1.65	7,647
				Total Listed	22,136		73,170

Non-listed

LHPF 2	1,486	74,278,549	10	49.99%	442		
				Total non-listed	442		
				Total	22,578		

4. Acquisition of Land:

The Company and its subsidiaries acquired 17 plots of land located in Bangkok Metropolitan Region for housing project development, total value of land is 7,909 Million Baht.

5. Issuance of Debentures:

Month	Amount (M Baht)	Interest Rate	Maturity (Year)
April	6,000	2.48%	3
April	1,000	2.22%	2
October	6,000	2.13%	3
Total	13,000	2.30%	

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.

Session 3: Consider and Approve the Balance Sheets and Profit and Loss Statement for the Year Ended on 31 December, 2017

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, 2017:

Consolidated Financial Statements	2017	2016	Difference	
			Million Baht	%
Total assets	109,491	101,506	7,985	7.9
Current assets				
Cash and bank deposits	4,783	2,601	2,182	83.9
Net Inventories	48,198	48,926	-728	-1.5
Others	2,395	1,814	581	32.0
Total Current Assets	55,376	53,341	2,035	3.8
Non-current assets				
Investments in associates	22,578	20,259	2,319	11.4
Land bank	2,508	3,216	-708	-22.0
Real property investment (LHUSA)	17,397	14,545	2,852	19.6
Leasehold	3,666	3,779	-113	-3.0
Others	7,967	6,366	1,601	25.1
Total Current Assets	54,116	48,165	5,951	12.4

Statements of Financial Position (Balance Sheet) as of 31 December, 2017:

Consolidated Financial Statements	2017	2016	Difference	
			Million Baht	%
Total liabilities	58,683	53,554	5,129	9.6
Interest-bearing debts				
Long-term loans + current portion	7,744	7,427	318	4.3
Debentures + current portion	41,250	36,250	5,000	13.8
Total Interest-bearing Debts	48,994	43,677	5,318	12.2
Total Non-interest bearing Debts	9,688	9,877	-189	-1.9
Shareholder's equity	50,809	47,952	2,857	6.0
Issued and paid-up capital	11,950	11,787	163	1.4
Retained earnings	17,805	15,674	2,131	13.6
Others	20,312	19,475	837	4.3
Non-controlling interest holders	742	1,016	-274	-27.0

Income Statements for the Year Ended on 31st December 2017:

Consolidated Financial Statements	2017	2016	Difference	
			M Baht	%
Total revenues	38,786	31,853	6,933	21.8
Revenue from sale of houses	31,724	27,372	4,352	15.9
Rental income	3,197	2,536	661	26.1
Other incomes*	3,864	1,944	1,920	98.7
Shares of income from investment in associates	3,137	2,964	173	5.9
Cost and expenses	28,238	23,744	4,494	18.9
Financial expenses	641	373	268	71.8
Earnings before corporate income tax	13,044	10,700	2,344	21.9
Corporate income tax	1,890	1,572	318	20.3
Profits attributable to non-controlling interest holders	690	510	181	35.4
Earnings	10,463	8,618	1,845	21.4

* In 2017, The Company earned profits after taxes deduction from selling of "Grande Centre Point Ratchadamri Hotel" at the amount of 2,080 Million Baht and earned profits from the share adjustments of the shareholders of subsidiary's company at the amount of 1,135 Million Baht

In 2016, The Company earned profits after deduction of tax from the selling of Land in Phuket at the amount of 1,240 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 2017, with 7,687,156,166 "agree" votes; -no- "disagree" vote; 3,755,800 "abstain" votes and -no- voided ballot.

Session 4: Consideration and Approve the Allocation of Profits, Distribution of Dividends and Legal Reserves for 2017

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

Mr. Adisorn Thananan-narapool clarified that, according to the Company's operating results in 2017, as proposed in the previous Session, the Board of Directors considered that it was deemed expedient to pay dividends of 2017 from earnings and accumulated profits to shareholders at the rate of 0.75 Baht per share; however, since the Board of Directors passed its resolution to pay interim dividends at the rate of 0.40 Baht per share, the amount of dividends that must be additionally paid by the Company was at the rate of 0.35 Baht per share; and the list of shareholder entitled to receive dividends will be announced on, the Record Date, 9 May, 2018 and the dividends will be paid on 22 May, 2018.

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

Dividend Payment Instructions	Separate Financial Statements		Consolidated Financial Statements	
	2017	2016	2017	2016
1. Earnings	10,463	8,618	10,463	8,618
2. Numbers of shares*	11,950	11,893	11,950	11,893
3. Dividends per share	0.75	0.65	0.75	0.65
4. Total dividends	8,962	7,696	8,962	7,696
5. Dividend Payout Ratio	85.7%	89.3%	85.7%	89.3%
6. Debt/Equity ratio (Net)	0.84	0.81	0.86	0.85

* Year 2016 – The number of shares are included the shares from warrants exercised at the year end.

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 2017, with 7,690,913,666 “agree” votes; -no- “disagree” vote; 25,000 “abstain” votes and –no- voided ballot.

Session 5: Consideration and Approval on the Appointment of Directors Replacing those Retired by Rotation

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

Mr. Pakhawat 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. Piphob Veraphong
2. Mr. Bundit Pitaksit
3. Mr. Nantawat Pipatwongkasem

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. Piphob Veraphong
2. Mr. Bundit Pitaksit
3. Mr. Nantawat Pipatwongkasem

who were the former directors to resume their positions of directorship in accordance with the proposal to the Annual General Meeting of Shareholder No. 1/2561 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 33-40.

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. Piphob Veraphong
(7,658,699,232 "agree" votes; 32,134,460 "disagree" votes; 104,974 "abstain" votes and –no-voided ballot.)
2. Mr. Bundit Pitaksit
(7,690,795,692 "agree" votes; 37,900 "disagree" votes; 105,074 "abstain" votes and –no-voided ballot)
3. Mr. Nantawat Pipatwongkasem
(7,651,672,793 "agree" votes; 38,964,299 "disagree" votes; 301,574 "abstain" votes and –no-voided ballot)

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

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.1/2561 for consideration and approval on the remuneration to each director. Whereas, in 2017, the Annual General Meeting of Shareholders No.1/2560 approved the directors' remuneration at the amount not more than 20,000,000 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 17,338,000 Baht which the clarification per each category of the payment was prescribed on Page 5-6 of the Invitation to the Meeting.

Details of Directors' Remuneration Payment in 2017:

Unit: Baht

Types of Directors	List of Directors	Remunerations		Total
		Annuity	Bonus	
Audit Directors/ Independent Directors;	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 Directors;	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 Thananan-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 (Unit: Baht)

Name	Meeting Allowance				
	Director	Audit Committee	Nomination Compensation	Risk Management	Total
1. Mr. Pakhawat Kovithvathanaphong	180,000	200,000	n/a	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 			

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 20,000,000 Baht; and assigned the Board of Directors to allocate remuneration to each director, (7,652,973,195 “agree” votes – which are more than 2/3 of the votes of all shareholders present at the meeting and entitled to vote; 37,923,197 “disagree” votes; 104,974 “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 2017, 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 Sumana Punpongsanon; Certified Public Accountant; Registration No.5872

the auditors from EY Office as the Company’s auditors, with total remuneration of 1,700,000 Baht (including the Review Fee of 630,000 Baht; and the Audit Fee of 1,070,000 Baht; other service fee:-None).

For the Year 2018, 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 1,750,000 Baht (including the Review Fee of 1,090,000 Baht; and the Audit Fee of 660,000 Baht; other service fee:-None). The auditors of EY Office have been appointed as the Company’s auditors for 12 years since 2006; however, the company has changed the auditor who is responsible to certify the financial statement because the same auditor shall not perform such duty for more than 5 years continuously; 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.

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

Auditors' Remuneration (Unit = Million Baht)

Description	2018	2017	Differences	
			Million Baht	Percentage
Annual Audit Fee	1.09	1.07	0.02	1.9
Quarterly Financial Statement Reviewing Fee	0.66	0.63	0.03	4.8
Total Remuneration	1.75	1.70	0.05	2.9

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 7,652,291,317 “agree” votes; 38,958,075 “disagree” votes; 78,574 “abstain” votes and –no- voided ballot.

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

The Chairman of the Meeting assigned Mr. Nantawat Pipatwongkasem to clarify in this Session of the Meeting Agenda.

Mr. Nantawat informed the meeting that the company is required to amend some provisions of the Company's Articles of Association, detailed as follows:

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

Mr. Nantawat clarified that 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.: Security Policy and Standards of the Meeting via Electronic Media B.E. 2557.

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.

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 not less than $\frac{3}{4}$ 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 amendment of Articles of Association Clause 26 in all respects, with 7,691,206,219 "agree" votes; not less than $\frac{3}{4}$ votes of all shareholders presented at the Meeting and having the voting rights; -no- "disagree" votes; 137,964 "abstain" votes and -no- voided ballot.

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

In order 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.

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.

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.

A shareholder enquired about the Amendment of the Articles of Association, regarding the board of directors meeting via electronic media that whether the amendment would affect the directors' meeting allowance and whether the company plans to conduct the board meeting via electronic media.

The chairman assigned Mr. Nantawat Pipatwongkasem to clarify such matter.

Mr. Nanthawat explained that the amendment of the Articles of Association regarding the board of directors meeting via electronic media will be amended in order to comply with the relevant laws i.e. the Announcement of the National Council for Peace and Order (NCPO) No.74/2557, dated on 27 June, 2014, Re: Electronic Conferencing; regulated concerning the board of directors meeting as required by law which must be conducted by using the method as specified by laws as well as by using electronic media. However, the electronic meeting must also be held in accordance with the notification of the Ministry of Information and Communication Technology, Re: Security Policy and Standards of the Meeting via Electronic Media B.E. 2557. The amendment of the Articles of Association will be an alternative for the company in the case when some of the director is unable to attend the meeting in person.

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 not less than $\frac{3}{4}$

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 amendment of Article of Association Clause 32, with 7,691,332,545 "agree" votes; not less than $\frac{3}{4}$ votes of all shareholders presented at the Meeting and having the voting rights; -no- "disagree" votes; 146,338 "abstain" votes and -no- voided ballot.

Session 9 Others

The chairman invited the shareholders to enquire on the company's business activities.

The shareholders requested clarifications as follows:

1. The representative from Shareholders' Rights Protection Volunteer who represents the Thai Investor Association enquired about the overall real estate market situation which experienced a slight contraction in the past year. He would like to learn about the company's point of view for this year and the following years whether the outlook will be similar and what is the plan of the company in order to adapt its business's operation to maintain the returns and performance at the same level as in the past as well as what factors which the company sees as the risks those could potentially have adverse impacts on the company's future performance.

The chairman explained that sources of revenues do not only come from selling houses and condominiums but also come from 3 parts. The first part is the revenue derived from selling houses and condominiums which is the company's core business, or approximately 85% of the company's total revenues. The second part is the recurring income which can be divided into the income from hotel-related investments, retail space rental and the investment in the apartment building in the US (which began 5-6 years ago) where we have invested about 17 billion baht with a yield of about 4.7 %; this investment will have potential capital gains in future. The third part consists of investments in various listed companies which, at present, include Quality House (Public) Co., Ltd., Home Products Center (Public) Co., Ltd. and Land and House Bank (Public) Co., Ltd. Therefore, it can be seen that the company's sources of revenues are not derived from

only real estate business; however, the company also operates partly as a holding company. Since we understand that the cycle of the real estate business cycle is typically up and down, as such, we endeavor to ensure that the growth of our revenue is maintained at the rate of approximately 10% each year, continuously and sustainably, supported by other sources of income. It can be said that, basically, in 100% of our net profit, approximately 30% of the total net profit will be from our investment in other companies. In terms of market risk, considering from the economic overview which the government as well as some experts have predicted that the economy of this year, expecting to have 4% growth rate, will be better than the past year. However, the country's economic growth is rather concentrated in the major cities where industrial estates, tourism and educational centers are situated; therefore, the business operation can still be active; while some provinces in the upcountry are still facing some difficulty. Moreover, the numbers of large entrepreneur have started to increase and some of them are entering into joint venture business with foreign investors. This is one of the risk factors that we have to consider as being in the real estate industry in Thailand; which the market size is not quite large; since there is more foreign investors to invest in Thailand, therefore, we will have to consider adjusting ourselves in order to cope with this change.

2. A shareholder requested additional clarification on the last 2 items in annual report page 108 regarding losses from foreign exchange and derivative transactions.

The chairman assigned Mr. Adisorn Thananan-narapool to explain on this matter. Mr. Adisorn explained that with regards to the company's investment in the apartments for rent in USA which we have invested over 17,000 million baht or USD 500 million. Currently, we own 5 apartment buildings, at the value of approximately USD 100 million per buildings (including renovation cost). Most of the investments funds are from loan from financial institution; as the interest from loan can be used to offset with taxable income in order to lower tax rates; while some of the investment funds are from the company's own funds. The fund derived from loan are denominated in USD in order to purchase the property sold USD, therefore, there is no issue as the currency involved is the same. However, the portion on the funds invested by the company are denominated in Thai baht which is subject to mark to market calculation; whereas the exchange rate in the past 2 years revealed highly strengthened baht; hence, it resulted in FX losses. The losses also involve in derivative transaction from cross currency swap deals. It can be said that, although some of the funds were derived from loan which was in USD, some were from loan made in Thailand which was in THB and swapped into USD. Losses occurred in some cases that the CCS contract had expired. In principle, the losses were due to the THB strengthening; if the THB weakened, the result would be reverse.

3. A shareholder enquired about the investment in USA i.e. whether there is still a plan to sell the properties in USA and if not what is the capital gain on such properties at present?

The chairman explained that actually the various assets invested generate recurring income by way of rents. In Thailand, the company manages more than 2,000 hotel rooms and 75,000 SQ.M. of retail space for rent in 2 places. In USA, the company owns 5 apartment buildings containing 1,000 units. All properties generate rental income. Nevertheless, the company shall consider, when there are adequate capital gains and interested parties identified, to sell some of the properties. The amount of capital gains depends on each deal. From the past, the company bought the first building, a small one, at the amount of approximately USD 11-12 million and sold it later at USD 18.5 million. The company recorded capital gains of which at approximately 50%.

The shareholder further enquired about the quantum of investment in USA in USD and their present value.

The chairman explained that the total investment is approximately USD 557 million. In order to determine the profits from such investment, there must first be a firm agreement. Although the company has not calculated market value, the investment outlook remains good with the occupancy rate around 90%.

The shareholder also enquired about the location of the properties that the company has invested.

The chairman informed that most of the properties are located in San Francisco Bay area and Silicon Valley. Another property is located in Oregon, near Seattle. It is the first building which is not located in the Bay area, currently, this building is having occupancy rate of nearly 90% since it is located in the prime location, near hospitals, where is also being considered as educational areas.

There was no shareholder has further question, the chairman declared the meeting adjourned and thanked the participants for their time.

The Meeting was concluded at 14.50 hrs.

(Certified Copy)

-Signed- Mr. Naporn Sunthornchitharoen
(Mr. Naporn Sunthornchitharoen)

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.