

Date: 24 April 2014

Subject : AGM Resolutions  
Attention : President  
The Stock Exchange of Thailand

The Annual General Meeting of Shareholders No. 1/2557 of Land and Houses Public Co., Ltd. which was held on 24 April 2014 at 13.35 p.m., has resolved as follows:

1. That the Minutes of the Annual General Meeting of Shareholders No. 1/2556 held on April 23, 2013, be certified by the following votes;

Approved	7,028,469,853	99.9969%
Disapproved	20,000	0.0002%
Abstain	192,500	0.0027%

2. That the report on the Company's operating results in respect for the year ended 31<sup>st</sup>December 2013, be acknowledged.
3. That the audited statement of financial position and profit and loss statements for the year ended 31<sup>st</sup> December 2013, be approved by the following votes;

Approved	7,362,489,975	99.9973%
Disapproved	0	0.0000%
Abstain	192,500	0.0026%

4. That the annual dividend payment of Baht 0.40 per share from 2013's operations and the accumulated retained earnings. However since the board of directors had agreed and made the interim dividend payment of Baht 0.25 per share so the balance of Baht 0.15 per share will be paid to shareholders on May 22, 2014. The record date to determine shareholders' names for the right to receive the dividend shall be on 2 May 2014 and according to Clause 225 of Security and Exchange Act, the closing date of the share register book shall be on 6 May 2014 , be approved by the following vote;

Approved	7,362,489,975	99.9973%
Disapproved	-	-
Abstain	192,500	0.0026%

5. That the election of the directors be approved are as following;
  - 5.1 That the re-appointment of Mr. Pakhawat Kovithvathanaphong who retired by rotation for another term be approved by the following votes;

Approved	7,217,347,525	98.0255%
Disapproved	145,182,450	1.9718%
Abstain	192,500	0.0026%

5.2 That the re-appointment of Mr. Wisanu Subsompon who retired by rotation for another term be approved by the following votes;

Approved	7,362,529,975	99.9973%
Disapproved	0	0.0000%
Abstain	192,500	0.0026%

5.3 That the re-appointment of Mr. Adisorn Thananan-narapool who retired by rotation for another term be approved by the following votes;

Approved	7,240,566,628	98.3408%
Disapproved	121,963,347	1.6564%
Abstain	192,500	0.0026%

- 6 That the directors' remuneration for the year 2014 in the amount of up to Baht 15,000,000 and also the authority of the Board of Directors in determining the amount of remuneration payable for both non-employee and employee directors, be approved by the following votes;

Approved	7,357,422,875	99.9255%
Disapproved	5,269,400	0.0715%
Abstain	214,500	0.0029%

- 7 That the appointment of Mr. Sophon Permsirivallop and/or Ms. Pimjai Manitkajohnkit and/or Mr. Chayapol Suppasdtanon and/or Ms. Rungnapa Lertsuwankul of EY Office Limited as the Company's auditors for the year 2014 with remuneration of Baht 1,440,000, be approved by the following votes;

Approved	7,345,932,448	99.7665%
Disapproved	245,800	0.0033%
Abstain	16,941,230	0.2300%

- 8 That the issuance and offering for sale of additional revolving debentures of not exceeding 20 billion bath. This amount will be added up to the approved revolving debentures from the Annual General Meeting No.1/2554 on April 26, 2011, the amount in total of not exceeding 40 billion baht, be approved by the following votes;

Approved	7,362,373,278	99.9898%
Disapproved	550,700	0.0074%
Abstain	197,500	0.0026%

The details of which are as follows:

<b>Amount</b>	:	Not exceeding 40 billion baht (Forty billion baht) or the equivalents in other currencies.
<b>Maturity</b>	:	Not exceeding 10 Yrs.
<b>Type</b>	:	Any other type of debentures such as; <ul style="list-style-type: none"> <li>- subordinated and/or unsubordinated</li> <li>- secured and/or unsecured</li> <li>- having and/or not having debentureholders' representative</li> </ul>
<b>Offering type</b>	:	To be offer for sale to local investors and/or foreign investors by way of public offering and/or private placement and/or institutional investors having qualification as specified in the notification of the SEC, and entirely of partially within on or several times offering, as the Company deems appropriate
<b>Authority to determine terms and conditions</b>	:	Mr. Adisorn Thananan-narapool and/or Mr. Naporn Sunthornchitcharoen were authorized to determine the details and terms of the debentures, types, guarantees, denominations, amounts, maturity, par value, sale prices, interest rates, call option and/or sale in secondary markets, put option, offering methods and periods based on the circumstances and as they deem appropriate. They were also authorised to appoint trustees and/or registrars and/or brokers and/or consultants and related parties, and to enter into contracts and/or other agreements with related parties to prepare and/or submit requests and applications and to register the debentures in secondary markets. They were also authorised to determine the criteria, conditions and relevant details and take any relevant action to achieve the objective within the frameworks of related regulations, criteria and laws.
<b>Revolving Basis</b>	:	Be able to issue and offer for sale any type of additional debentures by the amount of the redemption or buy back within the limit mentioned above. The outstanding amount of the

	Company's existing debenture, which has not been redeemed, is an integral part of this project.
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- 9 That the issuance of warrants (LH-W3) to existing shareholders, be approved by the following votes.

Approved	7,353,179,478	99.8627%
Disapproved	9,908,900	0.1345%
Abstain	197,500	0.0026%

Details are as following :

Type : Warrants to purchase newly issued ordinary shares of the (LH-W3);

Quantity : 2,005,184,305 Units;

Distribution: The Company shall issue and distribute warrants to the Company's shareholders whose names are listed on the date of determination of names of shareholders entitled to be distributed with warrants on May 2, 2014 and shall collect the list of shareholders as per Section 225 of the Securities and Exchange Act B.E.2535 by means of book closing on May 6, 2014 at the rate of distribution of 5 existing shares per 1 unit of warrant (in case, there are fractions of shares, they shall be rounded off);

Term : Not exceeding 3 years as from the date of issuance of warrants;  
Offer Price : Baht 0 (at no cost);  
Exercise Ratio : 1 Unit of warrant shall have the right to buy 1 common stock;  
Exercise Price : 3.50 Baht per 1 new common stock;  
Offer Period : Upon receiving approvals from the Shareholders' Meeting;  
Registration : Warrants offered herein shall be registered with the Stock Exchange of Thailand, thus, subject to the conditions on compliance with all related rules and announcements;

Details thereof are as per the essence of the warrants to purchase newly issued ordinary shares of the (LH-W3) (Attachments).

- 10 That the reduction of the Company's Registered Capital, be approved by deducting the Unissued Registered Shares, totally 328,347,147 shares, with the par value of 1 Baht per share; out of the registered capital of 10,354,268,670 Baht, the Company has its newly registered capital, totally 10,025,921,523 Baht, divided into 10,025,921,523 shares, with the par value of 1 Baht per share; and for conformity with such reduction of its registered capital, the amendment to the Memorandum of Association, Section 4 shall be also approved, as follows:

“Section 4 Registered capital amounted to 10,025,921,523 Baht (ten thousand and twenty-five million, nine hundred and twenty-one thousand, and

divided into 10,025,921,523 shares (ten thousand and twenty-five million, nine hundred and twenty-one thousand, and five hundred and twenty-three shares)

with the par value of including: 1 Baht per share,

Common stocks, totally 10,025,921,523 shares (ten thousand and twenty-five million, nine hundred and twenty-one thousand, and five hundred and twenty-three shares);

Preferred stocks: -none- ( )”.

Approved by the following votes

Approved	7,363,088,378	99.9973%
Disapproved	0	0.0000%
Abstain	197,500	0.0026%

- 11 That the Increase of the Company’s Registered Capital and Amendments of Memorandum of Association, Section 4, in accordance with the Increase of Registered Capital of another 2,005,184,305 Baht, be approved by issuing new common stocks of totally 2,005,184,305 shares from the existing registered capital of 10,025,921,523 Baht; therefore, the new registered capital of the Company shall be 12,031,105,828 Baht, divided into common stocks of totally 12,031,105,828 shares, with the par value of 1 Baht per share; and for conformity with such increase of its registered capital in the preceding session, the Company shall amend the Memorandum of Association, Section 4, as follows:

“Section 4 Registered capital amounted to 12,031,105,828 Baht (twelve thousand and thirty-one million, one hundred and five thousand, eight hundred and twenty-eight Baht only),

divided into 12,031,105,828 shares (twelve thousand and thirty-one million, one hundred and five thousand, eight hundred and twenty-eight shares)

with the par value of including: 1 Baht per share,

Common stocks, totally 12,031,105,828 shares (twelve thousand and thirty-one million, one hundred and five thousand, eight hundred and twenty-eight shares);

Preferred stocks: -none- ( )”.

Approved by the following votes

Approved	7,363,088,378	99.9973%
Disapproved	0	0.0000%
Abstain	197,500	0.0026%

- 12 That the Distribution of Common Stock Rights Issue of 2,005,184,305 shares, with the par value of 1 Baht per share; for supporting the exercise of rights under the warrant to purchase ordinary shares distributed to existing shareholder as specified in agenda item no. 9, be approved by the following votes:

Approved	7,353,179,478	99.8627%
Disapproved	9,908,900	0.1345%
Abstain	197,500	0.0026%

Please acknowledge the above matters.

Yours sincerely,

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Mr. Adisorn Thananan-narapool  
Managing Director

**Attachments**  
**Key Features of Warrants to Purchase Newly Issued Ordinary Shares of Land and Houses Public Company Limited No. 3 (LH-W3)**

Issuer	Land and Houses Public Company Limited
Name	Warrants to purchase newly issued ordinary shares of Land and Houses Public Company Limited No. 3 (LH-W3) (the “Warrants” or “LH-W3 Warrants”)
Type	In named certificate and transferable
Allocation methods	The Warrants shall be issued and allocated to the existing shareholders of the Company on a <i>pro rata</i> basis to their respective shareholdings (Rights Offering) (after being approved by the Annual General Meeting of Shareholders No. 1/2557, which will be held on April 24, 2014) at the allocation ratio of 5 existing ordinary shares for 1 unit of Warrants. The Company will issue and allocate the Warrants to the shareholders whose names appear as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the LH-W3 Warrants (Record Date) on May 2, 2014 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on May 6, 2014. In calculating the number of Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down. For instance, in case of a shareholder holding 18 shares, such 18 shares if divided by 5 shall be equal to 3.6 (18 divided by 5). In this regard, the fractions of 0.6 shall be rounded down and 3 units of Warrants will be allocated to such shareholder.
Number of warrants issued	Up to 2,005,184,305 units Remark: The maximum number of up to 2,005,184,305 units of Warrants that the Company may issue is calculated based on the maximum number of the total shares of the Company expected to be issued as of the date for determining the rights (Record Date) and the date for gathering the names of shareholders who shall be entitled to receive the LH-W3 Warrants <i>divided</i> by the warrant allocation ratio of 5 existing ordinary shares for 1 unit of Warrants.
Price per unit	Baht 0 (at no cost)
Exercise ratio	1 unit of Warrants for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise price	Baht 3.50 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Term of warrants	3 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
Exercise period	The warrant holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every quarter of each calendar (i.e. the last business day of March, June, September and December) from the issuance date (the “Exercise Date”). The first Exercise Date will be the last business day of the first quarter after the issuance date and the last Exercise Date will be the date of the 3 <sup>th</sup> anniversary from the issuance date. In the event that the last Exercise Date is not a business day, the last Exercise Date shall be postponed to the next

	business day.
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the Warrants during 8.30 hrs. until 15.30 hrs. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered during 8.30 hrs. until 15.30 hrs. within the period of 15 business days prior to the last Exercise Date.
Irrevocability of the notification of intention to exercise the warrants	The intention to exercise the Warrants shall be irrevocable upon the notification of intention to exercise the Warrants is served.
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	Up to 2,005,184,305 shares, with a par value of Baht 1 per share, equivalent to 20.0 %* of the total issued shares of the Company *Calculation method for the ratio of the accommodated shares : Number of shares reserved to accommodate the exercise of LH-W3/Number of the total issued shares = 2,005,184,305/10,025,921,523 = 20.0%
Warrant register	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants
Secondary market of the Warrants	The Company will list the Warrants on the Stock Exchange of Thailand.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the ordinary shares issued upon the exercise of the Warrants on the Stock Exchange of Thailand
Dilution effects	<p>1. Control Dilution In the event that all of 2,005,184,305 units of Warrants are fully exercised and all of the warrant holders who exercise the Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 16.7 %*.</p> <p>*Number of shares reserved to accommodate of Warrants/(Number of paid-up shares+ Number of shares reserved to accommodate of Warrants) = 2,005,184,305/(10,025,921,523+2,005,184/305) =16.7%</p> <p>2. Price Dilution</p> $= ((Po-Pn)*Qw)/((Qo+Qw)*Po)$ <p>Po = Average market price 7 days prior to the date on which the board of director meetings on February 27,2014 = 9.21 Baht  Pn = Exercise price = 3.50 Baht  Qw = Number of new ordinary shares from the proceed of all warrants  Qn= Number of paid-up shares</p> <p>Price Dilution =  <math>((9.21-3.50)*2,005,184,305)/((10,025,921,523+2,005,184,305)*9.21)</math>  = 10.33%</p>



Events that require the issuance of new shares to accommodate the rights adjustment	When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Land and Houses Public Company Limited No. 3 (LH-W3) (the “Terms and Conditions”), which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).
Rights adjustment of the Warrants	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <p>(a) in the event of any change in the par value of the Company’s ordinary share as a result of a consolidation or a split of shares</p> <p>(b) in the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company</p> <p>(c) in the event the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly issued ordinary shares below 90 percent of the market price per ordinary share of the Company</p> <p>(d) in event that the Company distributes dividends, whether in whole or in part, in the form of the Company’s ordinary shares to its shareholders</p> <p>(e) in event that the Company distributes dividends more than 100% of Consolidate net profit in each year</p> <p>(f) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (e), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner. In this respect, the definitions, rights adjustment formula, as well as other details shall be in accordance with the Terms and Conditions.</p>
Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares	<ol style="list-style-type: none"> <li>1. To provide the Company future funding.</li> <li>2. To increase liquidity of the Company’s securities.</li> </ol>
Expected benefits to shareholders from the capital increase	In the event the warrant holders exercise their right, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in the future projects and in line with the objective of the issuance and allocation of the Warrants.
Issuance Dates and Other conditions	<p>Empower Mr. Adisorn Thananan-narapool or Mr. Naporn Sunthornchithcharoen to do :</p> <ol style="list-style-type: none"> <li>(1) Set Issuance Dates</li> <li>(1) To determine the conditions and other details which are deemed</li> </ol>

	<p>necessary and appropriate in connection with the issuance and allocation of the LH-W3 Warrants;</p> <p>(2) To execute the relevant applications and documents that are required for and relating to the issuance of the LH-W3 Warrants including contacting and filing with the governmental or other competent authorities applications for permission and waiver and such other documents and evidence which are required for issuing the LH-W3 Warrants and listing the LH-W3 Warrants on the Stock Exchange of Thailand; and</p> <p>(3) To take any other actions which is required and appropriate for this issuance and allocation of the LH-W3 Warrants.</p>
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