

Information Memorandum

(TRANSLATION)

Description, Condition and Major Characteristics of Warrants of Land and Houses Public Company Limited (LH-W3)

Listing Date	As of 30 May 2014 (Trading commencement on 30 May 2014)
Type of Securities	Warrants to Purchase the Newly Issued Ordinary Shares of Land and Houses Public Company Limited No.3 (LH-W3) (the "Warrants")
Secondary Market	The Stock Exchange of Thailand ("SET")
Number of Warrants	1,998,184,856 units
Underlying Shares	1,998,184,856 Shares, with a par value of Baht 1 per share
Issuer Rights of Warrants	Land and Houses Public Company Limited Offering to the existing shareholders of the Company with The allotment ratio of 5 ordinary shares to 1 unit of warrant whose names appear on 2 May 2014, and the closing date for collecting the name of shareholders according to Section 225 of the Securities and Exchange Act B.E.2535, will be on 6 May 2014.
Entitlements of the Warrants	1 unit of Warrants shall be entitled to purchase 1 ordinary share, at the exercise price of Baht 3.5 per share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Type of Warrants	In named certificate and transferable
Term of Warrants	Not exceeding 3 years from the issuance date. (Date of Issuance 6 May 2014 , Date of Maturity 5 May 2017, Last Exercise date is on 4 May 2017.) The Company will not extend the term of the Warrants after the issuance.
Offering Price of the Warrants	Baht 0 (at no cost)
Distribution of the Warrants	As of 6 May 2014

	listing	No. of Warrant holders	No. of Warrants	% of present Warrants
1. Warrant holders :				
1.1 Director, manager, and executive management including related persons and associated persons		11	519,958,235	26.02 %
1.2 Warrant holders who have a holding of above 5% including related persons		2	435,759,030	21.81%
1.3 Controlling Shareholders		- 0 -	- 0 -	- 0 -

2. Small Warrant holders hold \geq 1 trading unit	10,312	1,042,467,591	52.17%
3. Small Warrant holders hold < 1 trading unit	- 0 -	- 0 -	- 0 -
Total	<u>10,325</u>	<u>1,998,184,856</u>	<u>100.00%</u>

(Note : 1 Trading unit = 100 warrants)

Major Holders

As of 6 May 2014

Name	No. of warrants	% of present listing Warrants
1. Mr. .Anant Asavabhakhin		
1.1 Mr. .Anant Asavabhakhin	476,527,924	
1.2 Ms. Piangjai Harnpanij	<u>22,912,253</u>	25.00
2. THAI NVDR COMPANY LIMITED	359,551,704	17.99
3. GIC PRIVATE LIMITED-C	323,044,152	16.16
4. MAYLAND COMPANY LIMITED	112,714,878	5.64
5. CHASE NOMINEES LIMITED 42	96,631,865	4.84
6. SOCIAL SECURITY OFFICE (2 PORT)	53,079,700	2.66
7. STATE STREET BANK AND TRUST COMPAMNY	47,693,856	2.39
8. KRUNGSRI DIVIDEND LTF	24,979,980	1.25
9. THE BANK OF NEW YORK MELLON	24,646,603	1.23
10. CHASE NOMINEES LIMITED 30	18,878,554	0.94
sum	<u>1,560,661,469</u>	<u>78.10</u>

Registrar

Thailand Securities Depository Company Limited (“TSD”)

Receiving Agent for the Exercise Warrants Company or the Agent Receive Exercise Intention (as the case may be)

Exercise Right of Warrants

1. Exercise Date : The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the Company’s newly issued ordinary shares on the last Business Day of every quarter of each calendar year (i.e. the last Business Day of March, June, September and December) from the issuance date onwards (the “**Exercise Date**”)
In this respect, the first Exercise Date will be on the last Business Day of the first quarter after the issuance date, which is falling on 30 June 2014, and the last Exercise Date will be on the date from the issuance date, which is falling on 4 May 2017(Because of 5 May 2017 is not Business Day). In the event that the last Exercise Date is not a Business Day, such last Exercise Date shall be postponed to the Business Day before holiday.

2. **Exercise of the Warrants to Purchase the Newly Issued Ordinary Shares.** : In exercising the rights to purchase the newly issued ordinary shares of the Company, the Warrant Holders will be able to exercise their rights under the Warrants to purchase the newly issued ordinary shares either in whole or in part (of the total units of Warrants held by each of them). For any outstanding Warrants that are not exercised on or before the last Exercise Date, the Company will consider that the holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed nullified without being exercised.
3. **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 the 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 (the “**Notification Period**”), save for the last Exercise Date on which the notification of the 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 (the “**Last Notification Period**”).

In this respect, the Company will not close the Warrant Holders Register Book to suspend the transfer of the Warrants, except in the case of the last exercise of the Warrants in which the Warrant Holders Register Book will be closed to suspend the transfer of the Warrants for a period of 21 days prior to the last Exercise Date. The SET will post the SP sign in order to suspend the trading of the Warrants for a period of 3 Business Days prior to the book closure date. In the case that the first book closure date falls on the date on which the SET is closed for business, such first book closure date shall be rescheduled to the preceding Business Day.

The Company shall remind and inform the Warrant Holders of the Exercise Date, the Notification Period, the Last Notification Period, exercise ratio, exercise price, details of the Company’s bank account for the subscription and exercise of the rights under the Warrants, a person appointed by the Company to receive the notification of the intention to exercise the Warrants (if any) (the “**Agent Receiving Exercise Intention**”), the place to exercise the Warrants and any other additional details (if any) through the electronic information disclosure means of the SET at least 7 Business Days prior to each Notification Period. For the last Exercise Date, the Company will also deliver such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

Place to Exercise the Warrant

Land and Houses Public Company Limited
 Q. House Lumpini Building, 37th Floor South Sathorn Road, Tung Mahamaek, Sathorn, Bangkok 10120

Methods for Exercise of the Warrants

1. The Warrant Holders can obtain the Warrant Exercise Intention Notification at the Company or the Agent Receiving Exercise Intention or download the form from the Company’s

website (www.lh.co.th) and notify the intention to exercise the rights to purchase the newly issued ordinary shares to the Company or the Agent Receiving Exercise Intention (as the case may be).

In the case that the Warrants are in the scripless system, the Warrant Holders who wish to exercise the Warrants shall give the notification of the intention to exercise the Warrants and fill in the form to withdraw the Warrant Certificate or to request for the issuance of the Warrant Substitute as prescribed by the SET.

- (a) In the case that the Warrant Holders have their own securities trading accounts and the Warrants are kept in the account named “Thailand Securities Depository Company Limited for depositors”, the Warrant Holders who wish to exercise the Warrants shall give notification of the intention to exercise the Warrants and fill in the form to withdraw the Warrant Certificate or to request for the issuance of the Warrant Substitute as prescribed by the SET, and submit the same to their respective securities broker. Such securities company will proceed to notify the Securities Depository to withdraw the Warrants from the account named “Thailand Securities Depository Company Limited for depositors”. The Securities Depository will then issue the Warrant Substitute to be used as a supporting document in exercising the rights to purchase the Company’s newly issued ordinary shares.
 - (b) In the case that the Warrant Holders do not have a securities trading account and the Warrants are kept with the Securities Depository in the account named “Issuer Account”, the Warrant Holders who wish to exercise the Warrants shall give notification of the intention to exercise the Warrants, fill in the form to withdraw the Warrant Certificate or to request for the issuance of the Warrant Substitute as prescribed by the SET and submit the same to the Securities Depository requesting for the withdrawal of the Warrants from the Issuer Account. The Securities Depository will then issue the Warrant Substitute to be used as a supporting document in exercising the rights to purchase the Company’s newly issued ordinary shares.
2. The Warrant Holders (both the Warrants in certificate form and in the scripless system) who wish to exercise their rights to purchase the newly issued ordinary shares shall comply with the conditions concerning the notification of the intention to exercise the Warrants, take necessary actions and submit the documents for the exercise of the Warrants for the relevant Exercise Date, as set out below:
- (a) To submit a correct and completed Warrant Exercise Intention Notification, duly signed by the Warrant Holder, to the Company or the Agent Receiving Exercise Intention (as the case may be), within the

Notification Period.

- (b) To deliver the Warrant Certificate or the Warrant Substitute in the number specified in the Warrant Exercise Intention Notification to the Company or the Agent Receiving Exercise Intention (as the case may be).
- (c) To pay the exercise price according to the amount specified in the Warrant Exercise Intention Notification to the Company or the Agent Receiving Exercise Intention (as the case may be). The Warrant Holders who wish to exercise the rights to purchase the newly issued ordinary shares shall make the payment by check, cashier's check or draft which can be called for collection in Bangkok within 2 Business Days and is crossed and made payable to "**Land and Houses Public Company Limited**"; or make the payment by other means which may be determined and notified by the Company and/or the Agent Receiving Exercise Intention.

The exercise of rights to purchase the newly issued ordinary shares shall be considered completed only when the Company or the Agent Receiving Exercise Intention has successfully collected the payment of such exercise price. If the Company or the Agent Receiving Exercise Intention could not collect such payment in whatsoever case that is not due to the fault of the Company or the Agent Receiving Exercise Intention, the Company will consider that such Warrant Holder intends to cancel his/her respective intention to exercise his/her rights to purchase the newly issued ordinary shares. In such case, the Company and/or the Agent Receiving Exercise Intention will return the Warrant Certificate or the Warrant Substitute together with the check, cashier's check or draft which cannot be collected, to such Warrant Holder within 14 days after each respective Exercise Date. Nevertheless, the Warrant Holders will be able to give the notification of the intention to exercise their rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which the Company shall consider that such Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for the interest and/or any damages in whatsoever cause.

- (d) Supporting documents required for the exercise of the Warrants:

1) Thai individual

A certified true copy of identification card or governmental officer identification card / state enterprise officer identification card that is still valid, and a certified true copy of the household registration (in case of any name /surname change which causes the name/surname to be different from the name/surname appearing on the Warrants, the copy

of any document issued by the governmental authority e.g. marriage certificate, divorce certificate, certificate of name/surname change, etc. must be attached.)

2) Non-Thai individual

A certified true copy of passport or foreigner certificate that is still valid.

3) Thai juristic person

3.1) A certified true copy of the affidavit issued by the Ministry of Commerce within a period of no longer than 6 months prior to each respective Exercise Date, duly signed by the authorized signatory (ies) and affixed with the seal of such juristic person (if any); and

3.2) A certified true copy of the document as specified in paragraph 1) or 2) (as the case may be) of the authorized signatory (ies) who certifies the documents under sub-paragraph 3.1).

4) Non-Thai juristic person

4.1) A certified true copy of the certificate of incorporation and/or the affidavit of the juristic person, duly signed by the authorized signatory (ies) of such juristic person and affixed with the seal of such juristic person (if any); and

4.2) A certified true copy of a valid passport of the authorized signatory (ies) who certifies the documents under sub-paragraph 4.1).

Documents under sub-paragraphs 4.1) and 4.2), which are certified as the true copies by the authorized signatory(ies), shall be notarized by the Notary Public within a period of no longer than 6 months prior to each respective Exercise Date.

If a Warrant Holder fails to submit supporting documents for the exercise of the Warrants as mentioned above, the Company and/or the Agent Receiving Exercise Intention reserve the rights to consider that such Warrant Holder does not intend to exercise the rights under the Warrants. Nevertheless, the Company and/or the Agent Receiving Exercise Intention can exercise its discretion to allow such Warrant Holder to exercise the Warrant(s) as deemed appropriate.

(e) The Warrant Holders shall be responsible for the stamp duty or any tax (if any) in accordance with the Revenue Code, any applicable regulations or laws governing the exercise of the Warrants.

3. The number of the Warrants to be exercised shall be the non-fractional number only. The exercise ratio is 1 unit of the Warrants for 1 newly issued ordinary share, except in the case that the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
4. If the Company and/or the Agent Receiving Exercise Intention receive the incomplete or incorrect documents for the exercise of the Warrants or if the Company and/or the Agent Receiving Exercise Intention found any incomplete or incorrect information in the Warrant Exercise Intention Notification or the stamp duties affixed thereto (if any) are

incomplete according to the Revenue Code, or any applicable regulations or laws, the Warrant Holders shall rectify and correct such error within the Notification Period. If the Warrant Holder fails to rectify and correct such error within such period, the Company shall deem that such Warrant Holder intends to cancel his/her exercise of the Warrants in such exercise. The Company and/or the Agent Receiving Exercise Intention shall return the Warrant Certificate or the Warrant Substitute and refund the money received without any interest to such Warrant Holder within 14 days after the relevant Exercise Date. Nevertheless, the Warrant Holder will be able to give notification of the intention to exercise their rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which the Company shall deem that such Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for the interest and/or any damages in whatsoever cause.

In the case that the Warrant Holder fails to make a full payment or make excess payment, the Company and/or the Agent Receiving Exercise Intention is entitled to take one of the following actions as the Company and/or the Agent Receiving Exercise Intention may consider appropriate:

- (a) The Company or the Agent Receiving Exercise Intention may deem that the notification of the intention to exercise the Warrants is equal to the lower amount between (1) the amount of the newly issued ordinary shares which shall be received according to the rights and (2) the amount of the newly issued ordinary shares to be received corresponding to the payment made on such exercise received by the Company or the Agent Receiving Exercise Intention at the exercise price and exercise ratio at such relevant time; or
- (b) The Company or the Agent Receiving Exercise Intention may require the Warrant Holder to make the additional payment in full corresponding to his/her number of shares to be purchased by the exercise of the Warrants within the Notification Period.

If the Company or the Agent Receiving Exercise Intention does not receive the payment in full within such period, it shall be deemed that such Warrant Holder intends to call off the exercise of the Warrants in such exercise only for the portion that has not been fully paid by the Warrant Holder. The Warrant Holder will be able to give notification of the intention to purchase the newly issued ordinary shares in the subsequent Exercise Date, except in the case of the last Exercise Date in which the Company shall consider that such

Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for any interest and/or damages due to whatsoever reasons.

In case of paragraph (a) or (b), in the event that there will be any refund of money to the Warrant Holders, the Company and/or the Agent Receiving Exercise Intention shall refund the money remained from the exercise of the Warrants or the money received without any interest to such Warrant Holder within 14 days after the relevant Exercise Date pursuant to the methods and conditions specified by the Company and/or the Agent Receiving Exercise Intention.

Nevertheless, in any case, if the delivery of check for the money remained from the exercise of the Warrants or the money received but the Warrants are not exercised or are not eligible to exercise has been duly carried out via registered mail to the address specified in the Warrant Exercise Intention Notification, it shall be deemed that the Warrant Holder is duly refunded of such money and the Warrant Holder shall have no rights to claim any interest and/or damages due to whatsoever reasons.

5. In the event that the Warrant Holder delivers the Warrant Certificate representing the number of the Warrants more than those he/she wishes to exercise, the Company shall deliver a new Warrant Certificate representing the remaining units of the Warrants to such Warrant Holder within 15 days from the relevant Exercise Date, and cancel the former Warrant Certificate
6. The number of the newly issued ordinary shares issued upon the exercise of the Warrants shall be calculated by dividing the amount of money received from the Warrant Holder for the exercise of the Warrants as described above by the exercise price. The Company shall issue the newly issued ordinary shares in a non-fractional number not exceeding the number of the units of the Warrants times by the exercise ratio. If there is an adjustment of exercise price and/or exercise ratio causing any fraction of share after the calculation, such fraction shall be rounded down and the Company shall refund the money remained from such exercise without any interest to the respective Warrant Holder within 14 days after the respective Exercise Date pursuant to the methods and conditions to be specified by the Company and/or the Agent Receiving Exercise Intention.

Nevertheless, in any case, if the delivery of check for the money remained from the exercise of the Warrants or the money received but the Warrants are not exercised or are not eligible to exercise has been duly carried out via registered mail to the address specified in the Warrant Exercise Intention Notification, it shall be deemed that the Warrant Holder is duly refunded of such money and the Warrant Holder shall have no rights to claim any interest

and/or damages due to whatsoever reasons.

7. After the Warrant Holder, who wishes to exercise the Warrants to purchase the newly issued ordinary shares, completes and fulfills all conditions on the notification of the intention to exercise the Warrants, i.e. submitting the Warrants Certificate or the Warrant Substitute and the Warrant Exercise Intention Notification including the supporting documents for the exercise of the Warrants and making full and correct payment for the exercise price, the Warrant Holder shall not be able to revoke or call off the exercise of the Warrants, unless a prior written consent from the Company is obtained.
8. When the Last Notification Period has lapsed but the Warrant Holder has not yet complied with all conditions on the notification of the intention to exercise the Warrants, it shall be deemed that such Warrant(s) is nullified without being exercised. The Warrant Holder is thus unable to exercise his/her rights under the Warrants.

Amendment to the Terms and Conditions

(a) In case of a change in a par value of the Company's ordinary shares as a result of the consolidation of shares or split of shares, the adjustment of exercise price and exercise ratio shall be effective immediately once the change of the share par value occurs.

(b) In case the Company issues and offers the new ordinary shares to its existing shareholders (a rights offering) and/or public investors (a public offering) and/or specific investors (a private placement) at the net price per share of the new ordinary shares which is below 90 percent of the market price per share of the Company's ordinary shares.

(c) In case the Company issues new securities to its existing shareholders (a rights offering) and/or public investors (a public offering) and/or specific investors (a private placement) and such securities confer the right of conversion into ordinary shares or the right to purchase the ordinary shares (such as convertible debentures or warrants representing rights to purchase the ordinary shares) at the net price per new ordinary shares below 90 percent of the market price per share of the Company's ordinary shares.

(d) In case the Company makes payment of dividend, whether in whole or in part, in the form of the Company's shares, the adjustment of the exercise price and exercise ratio shall be effective on the first day which the purchasers of ordinary shares shall not be granted with the rights to receive such dividend payment in the form of shares (the first date that the SET posts XD sign).

(e) In the event that the Company distributes dividend more than 100% of the Consolidate net

profit in each year.

(f) In the events where the Warrant Holders are caused to lose their rights and interests other than those stated in paragraphs (a) – (e), the Company shall consider the adjustment of the exercise price and/or exercise ratio (or adjustment of the number of Warrants in lieu of exercise ratio) in a fair manner without depriving the rights of the Warrant Holders. The Company's decision shall be absolute and final.

(g) The calculation of the adjustment of the exercise price and/or exercise ratio under paragraphs (a) - (f) shall be independent from one another. In the event that two events or more occur at the same time, the calculation must be made in the following order: (a), (e), (d), (b), (c) and (f). If there is any decimal from the calculation in any order, the exercise price and exercise ratio shall be kept as three digits of decimal.

(h) The calculation of the adjustment of the exercise price and/or exercise ratio under paragraphs (a) – (f) shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of consolidation of shares.

(i) In the adjustment of the exercise price and/or exercise ratio under items (a) – (f), the Company shall inform the SET, the SEC, and the Warrant Registrar of the adjustment stating the details of the calculation of adjustment and the reasons for adjustment and submit the amended Terms and Conditions within 15 days after the date on which the adjustment of the exercise price and/or the exercise ratio become effective.

New Common Stock Issuance

As the ordinary shares of the Company are listed on the SET, the new ordinary shares issued in corresponding with the exercise of the Warrants shall be tradable on the SET after the new ordinary shares have been listed on the SET. The Company shall submit the application for the listing of such new ordinary shares with the SET within 30 days after each respective Exercise Date in order to enable the newly issued ordinary shares to be tradable on the SET in the same manner as the Company's existing ordinary shares.

In case that the company is unable to provide shares for the exercise of warrants

1. The Company will make compensation to the Warrant Holders if the Warrant Holders notify their intention to exercise their Warrants according to the conditions on the notification of the intention to exercise the Warrants but the Company is unable to provide the sufficient number of underlying newly issued ordinary shares to accommodate the exercise of the rights under the Warrants. The Company will make compensation to such Warrant Holders in the amount derived from the calculation formula which specified in terms and conditions, save for the case of restriction on the transfer and the exercise of the Warrants.

2. The Company will make compensation pursuant to Clause 1 to the Warrant Holders within 30 days after the respective Exercise Date in accordance with the methods and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention.

However, in any case, if the check in respect of such compensation has been duly delivered via the registered mail to the address specified in the Warrant Exercise Intention Notification, it shall be deemed that the Warrant Holders have duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

The compensation that the Company will pay to the Warrant Holders is calculated by the following formula:

Compensation per 1 unit of warrant = $B \times (MP - EP)$

B = the number of ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per one (1) unit of the Warrant

MP = the market price per share of the Company's ordinary shares which is calculated by using the trading value of the Company's shares divided by the number of ordinary shares which have been traded on the SET during 5 consecutive Business Days (trading days of the SET) prior to the respective Exercise Date to which the Warrant Holders notify their intention to exercise the rights

EP = the exercise price or the adjusted exercise price in accordance with the conditions for the rights adjustment

In addition, in case of the non-Thai Warrant Holders (both individual and juristic person) who are unable to exercise the rights because of a restriction of the non-Thai shareholding ratio under which the Company's Articles of Association specifying that "the Company's shares can be freely transferred without any restriction, except for the case that such transfer may cause the non-Thai persons to hold more than 30 percent of the total issued shares of the Company. However, if any transfer will increase the ratio of aggregate shares held by the non-Thai persons over the limit specified above, the Company reserves the right to refuse to register such transfer of shares". In such case, the Company shall not be liable for any compensation for damages or shall not have any obligation to such non-Thai Warrant Holder, and such non-Thai Warrant Holder is not entitled to claim for any damages or any compensation from the Company whatsoever.

Transferring Restriction

The Company has no restriction on the transfer of the Warrants. However, the Company has a restriction on the exercise of the Warrants in the case that such exercise will cause the Company to lose benefits and rights that the Company should receive under the laws and a restriction on shareholding ratio of the non-Thai persons as prescribed in the Company's Articles of Association as detailed below:

(a) The Company shall not issue the new ordinary shares

to the non-Thai persons who have exercised the Warrants in accordance with the conditions on the notification of the intention to exercise the Warrants, if such exercise will cause the shareholding ratio of the non-Thai persons to exceed 30 percent of the total issued shares of the Company as stipulated in the Company's Articles of Association.

- (b) If the restriction under paragraph (a) above causes the non-Thai Warrant Holders who have exercised the Warrants in accordance with the conditions on the notification of the intention to exercise the Warrants to be unable to exercise their rights in accordance with the number specified in the Warrant Exercise Intention Notification whether in whole or in part, the Company and/or the Agent receiving Exercise Intention reserves the rights to refund to the non-Thai Warrant Holders the money remained from the part that cannot be exercised without any interest within 14 days after the respective Exercise Date in accordance with the methods and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention.
- (c) The non-Thai Warrant Holders are not entitled to any compensation from the Company and the Agent Receiving Exercise Intention in the case of the inability to exercise the Warrants as a result of the restriction on shareholding ratio of the non-Thai persons as specified in paragraph (a) above.

Silent Period -None-

Others -None-

Financial Advisor -None-

(Prepared By) Land and Houses Public Company Limited

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Attorney-in-fact