

21 December 2015

Re. : Connected Transactions

Attn. : Director and Manager
The Stock Exchange of Thailand

Please be informed that the Board of Directors of Land and Houses Public Company Limited held on December 21, 2015, have resolved the connected transactions which attached here in.

Yours sincerely,

Mr. Adisorn Thananan-narapool
Managing Director

Report of information on connected transaction

Lease Agreement

Contract date	After Board of Directors' approval
The related parties	<p>1. L&H Hotel Management Co.,Ltd. (LHH), the subsidiary which Land and Houses Plc. (LH) indirectly holds 60% shares (LH holds 60% shares in L&H Property Co., Ltd. (LHP) and LHP holds 100% shares in LHH), as "lessee"</p> <p>2. Land and Houses Property and Loan Fund II (LHPF-II) which is the property fund type 4 and managed by Land and Houses Fund Management Co., Ltd. and LH holds 50% shares, as "lesser"</p>
Connected parties	Government of Singapore Investment Corporation Pte. Limited (GIC) is a major shareholder in LH, holding 16.55% shares. GIC is also a major shareholder in LHPF-II, holding 50% shares.
Transaction type	LHH will lease the property including fixtures, fittings, furniture, systems and related equipment of Grande Centre Point Hotel Ploenchit from LHPF-II for 3 years from 1 January 2016 to 31 December 2018. The total rental expenses will not exceed THB 500 million.
Total transaction value	The transaction size equal to 1.16 % of net tangible assets, which calculated from the Company's financial statement as of 30 September 2015 reviewed by the auditor. The Company is required to get approval from the Board of Directors and has to disclose the information to The Stock Exchange of Thailand.
Director who do not vote in the Board of Director meeting	None (GIC do not have representative as director in LH)
The Board of Directors' opinion	The Board of Director have considered that the said transaction is reasonable, and make it useful for the benefit of the Company. Consequently, the Board of Directors approved the said transaction on 21 December 2015.
The Audit Committee's opinion	The Audit Committee have no different opinion from the Board of Directors.

Report of information on connected transaction

Advisory and Management Agreement

Contract date	After Board of Directors' approval
The related parties	<p>1. L&H Hotel Management Co.,Ltd. (LHH), the subsidiary which Land and Houses Plc. (LH) indirectly holds 60% shares (LH holds 60% shares in L&H Property Co., Ltd. (LHP) and LHP holds 100% shares in LHH), as "Employer"</p> <p>2. Pacific Real Estate Co.,Ltd. (PF), the subsidiary which LH holds 100% shares, as "Employee"</p>
Connected parties	Government of Singapore Investment Corporation Pte. Limited (GIC) is a major shareholder of LH, holding 16.55% shares. GIC is also a major shareholder in LHH, indirect holding 40% shares through LHP.
Transaction type	<p>PF will be employed to be an asset manager and hotel operator of Grande Centre Point Hotel Ploenchit for 3 years from 1 January 2016 to 31 December 2018. The transaction value will not exceed THB 100 million (exclusive of VAT), the details are as follows;</p> <ol style="list-style-type: none"> a. Revenue management fee which will not exceed 5% of total revenues b. Operational management fee which will not exceed 10% of net income c. Service fee d. Asset management fee which will not exceed 1% NAV
Total transaction value	The transaction value is equal to 0.23 % of net tangible assets calculated from the Company's financial statement as of 30 September 2015 reviewed by the auditor. The Company is required to get an approval from the Board of Directors and has to disclose the information to The Stock Exchange of Thailand.
Director who do not vote in the Board of Director meeting	None (GIC do not have representative as director in LH)
The Board of Directors' opinion	The Board of Director have considered that the said transaction is reasonable, and make it useful for the benefit of the Company. Consequently, the Board of Directors approved the said transaction on 21 December 2015.
The Audit Committee's opinion	The Audit Committee have no different opinion from those of Board of Directors.

Report of information on connected transaction

Advisory and Management Agreement

Contract date	After Board of Directors' approval
The related parties	<p>1. L&H Property Co., Ltd. (LHP), the subsidiary which Land and Houses Plc. (LH) holds 60% shares, as "Employer"</p> <p>2. Pacific Real Estate Co.,Ltd. (PF), the subsidiary which LH holds 100% shares, as "Employee"</p>
Connected parties	Government of Singapore Investment Corporation Pte. Limited (GIC) is a major shareholder of LH, holding 16.55% shares. GIC is also a major shareholder of LHP, holding 40% shares.
Transaction type	<p>PF will be employed to be an asset manager and hotel operator of LHP's projects as follows;</p> <ol style="list-style-type: none"> 1. Project acquisition fee will not exceed 3% of value of leasehold right or value of land acquisition (if any). 2. Project construction fee will not exceed 1% of total investment (if any). 3. Project disposition fee will not exceed 1% of disposal value (if any). 4. Management fee for Grande Centre Point Hotel Ratchadamri for the year 2016 to 2018 will not exceed THB 110 million (exclusive of VAT) which consists of <ol style="list-style-type: none"> 4.1 Service fee 4.2 Asset management fee will not exceed 1% of net asset value (NAV)
Total transaction value	The transaction value is equal to 0.25% of net tangible assets calculated from the Company's financial statement as of 30 September 2015 reviewed by the auditor. The Company is required to get an approval from the Board of Directors and has to disclose the information to The Stock Exchange of Thailand.
Director who do not vote in the Board of Director meeting	None (GIC do not have representative as director in LH)
The Board of Directors' opinion	The Board of Director have considered that the said transaction is reasonable, and make it useful for the benefit of the Company. Consequently, the Board of Directors approved the said transaction on 21 December 2015.
The Audit Committee's opinion	The Audit Committee have no different opinion from those of Board of Directors.

Report of information on connected transaction

Advisory and Management Agreement of Grande Centre Point Hotel Terminal 21

Contract date	December 16, 2015
The related parties	<p>1. L&H Hotel Management Co.,Ltd. (LHH), the subsidiary which Land and Houses Plc. (LH) indirectly holds 60% shares (LH holds 60% shares in L&H Property Co., Ltd. (LHP) and LHP holds 100% shares in LHH), as “Employer”</p> <p>2. Pacific Real Estate Co.,Ltd. (PF), the subsidiary which LH holds 100% shares, as “Employee”</p>
Connected parties	Government of Singapore Investment Corporation Pte. Limited (GIC) is a major shareholder of LH, holding 16.55% shares. GIC is also a major shareholder in LHH, indirect holding 40% shares through LHP.
Transaction type	<p>PF has employed to be an asset manager and hotel operator of Grande Centre Point Hotel Terminal 21, which LHH has leased from LH Hotel Real Estate Investment Trust, for 3 years, starting from the leasing date. The transaction value will not exceed THB 200 million (exclusive of VAT), the details are as follows;</p> <ol style="list-style-type: none"> a. Revenue management fee which will not exceed 5% of total revenues b. Operational management fee which will not exceed 10% of net income c. Service fee d. Asset management fee which will not exceed 1% NAV
Total transaction value	The transaction value is equal to 0.46% of net tangible assets calculated from the Company’s financial statement as of 30 September 2015 reviewed by the auditor. The Company is required to get an approval from the Board of Directors and has to disclose the information to The Stock Exchange of Thailand.
Director who do not vote in the Board of Director meeting	None (GIC do not have representative as director in LH)
The Board of Directors’ opinion	The Board of Director have considered that the said transaction is reasonable, and make it useful for the benefit of the Company. Consequently, the Board of Directors ratified the said transaction on 21 December 2015.
The Audit Committee’s opinion	The Audit Committee have no different opinion from those of Board of Directors.