

A copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2555

Land & Houses Public Co., Ltd.

The Annual General Meeting of Shareholders No. 1/2555 (the Meeting) was held at 1.36 p.m. on April 26, 2012 on the fourth floor of Q House Building, Lumpini, No. 1 South Satorn Road, Thung Mahamek, Satorn, Bangkok. It was attended by 918 shareholders and proxies, representing 5,585,699,528 shares (55.71%), more than one third of all 10,025,921,523 shares, and constituting a quorum. Mr. Anant Asavabhokhin, the chairman and president of the Company, was the chairman of the meeting (the Chairman) and Mr. Nantawat Pipatwongkasem, the secretary of the Company, acted as the secretary of the meeting (the Secretary).

The Secretary introduced the seven directors present at the Meeting. They were:

1. Mr. Anant Asavabhokhin Chairman and President
2. Mr. Pratip Wongnirund Chairman of the Audit Committee and Independent Director
3. Mr. Pakhawat Kovithvathanaphong Member of the Audit Committee and Independent Director
4. Mr. Adisorn Thananun-narapool Director and Senior Executive Vice President
5. Mr. Naporn Sunthornchitcharoen Director and Senior Executive Vice President
6. Mr. Chalerm Kiettitanabumroong Director and Executive Vice President
7. Mr. Nantawat Pipatwongkasem Director and Board Secretary

The director not present at the Meeting was Mr. Soong Hee Sang.

The Company has invited Khun Sophon Permsirivallop, the Company's auditor from Ernst & Young, to attend the Meeting. The Company has implemented the system of Thailand Securities Depository Co., Ltd., for registration and counting votes at this Meeting.

Before the Meeting, the Secretary informed the Meeting of the regulations and the agenda of the Meeting in line with related laws and the Company's Articles of Association, the details of which were on pages 32-37 of the Notice of the Annual General Meeting of Shareholders:

Proxy

The Company sent to its shareholders all three Proxy Forms—Form A, B and C—as prepared by the Department of Business Development, the Commerce Ministry. Shareholders can be downloaded from www.lh.co.th.

- Form A was a general, simple authorization form.
- Form B was the form that specified a list of transactions to be authorized in a fixed, comprehensive format.
- Form C was used specifically by foreign shareholders who appointed custodians in Thailand for their shares.

Guidelines on voting on each agenda item, vote-counting and reporting of voting results

1. A barcode system was used to count votes for each agenda item, scanning from the voting tickets marked by the voting rights present. The voting tickets will be distributed to;
 - 1.1 the shareholders who represented at the Meeting
 - 1.2 the Proxies form A
 - 1.3 the Proxies form B or C that were not marked by the voting rights
2. The Chairman asked the shareholders to consider each agenda item and to vote whether they approved, disapproved or abstained.
3. On each agenda item, if no shareholder objected, disapproved or abstained, it would be

assumed that the shareholders approved it. A shareholder who objected, disapproved or abstained would mark the voting ticket provided by the Company, and one share representing one vote. In counting the votes, only objection and abstention votes were counted and deducted from the total voting rights present. For a shareholder who has appointed a person to attend and vote by the wishes of yours, your votes have already recorded in computer for a resolution on each agenda.

4. After each agenda item had been voted, the Chairman and/or the Secretary pronounced the result of the vote counting to the Meeting before the Meeting ended.

Meeting resolutions

1. The Secretary informed the Meeting of the number of votes required to pass a resolution on each agenda item before the voting began.
2. If the votes were tied, the Chairman held the casting vote.
3. The shareholders or proxies with conflicts of interest on the agenda items being voted on would not be allowed to cast their votes and the Chairman might invite them to temporarily leave the meeting room, except in the voting to elect directors.

The Secretary also informed the Meeting that in compliance with good corporate governance principles, the Company had given an opportunity to the shareholders to propose in advance the following;

1. Agenda of the Annual General Meeting of Shareholders for year 2012 in advance
2. Proposal of candidates who have qualification and knowledge suitable for the vacant directorships
3. Questions about the agenda of the Annual General Meeting of Shareholders no. 1/2012

but there was no candidate or meeting agenda or questions in advance proposed by shareholders.

After the Secretary informed the Meeting of the aforementioned regulations, the Chairman was invited to convene the Meeting.

The Chairman made the opening speech and started the Meeting by the following agenda.

1. To consider and approve the Minutes of the Annual General Meeting of Shareholders No. 1/2554

The Chairman informed the Meeting that in pursuant to the regulations of the Stock Exchange of Thailand and the Public Limited Companies Act B.E. 2535, a public company had to prepare the minutes of its annual general meeting of shareholders and submit them to the Stock Exchange of Thailand and the Commerce Ministry within the period stipulated by law. The minutes were also required to be proposed at the subsequent shareholders' meeting for approval. The Company had prepared and submitted the minutes within the period required by law and published them at the Company's website at www.lh.co.th.

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item. The Chairman also explained that the shareholders who objected, disapproved or abstained on this Agenda Item should marked the voting ticket and raise their hands so that the staff could collect their voting tickets for the calculation of the voting result.

When there were no opinions from the Meeting, the Chairman asked the Meeting to vote on the agenda item.

The Secretary informed the Meeting that the number of votes required to approve the agenda item was the majority of the voting rights present.

The Meeting considered and resolved to approve the Minutes of the Annual General Meeting of Shareholders No. 1/2554 (with 5,586,237,095 approving votes, - disapproving vote and 6,000 abstention votes) (Of the total 5,586,243,095 shares registered at the Meeting).

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

December 2011

The Chairman assigned Mr. Naporn Sunthornchitcharoen to explain the details of this agenda item.

Mr. Naporn informed the Meeting that the performance of the Company over the past year could be summarized as follows:

1. The company's operating result for the year ended 31/12/2011

Details	2011	2010	% change
Total revenue	22,139	17,478	26.67 %
Revenue from main business (sales of residential units + rental)	19,229	16,895	13.81 %
Ratio of revenue from main business	87 %	97 %	
Profit from core operation	2,876	3,061	-6.04 %
Net profit	5,609	3,971	41.24 %
Total of transfer (unit)	4,010	3,379	18.67 %
No. of active projects	62	53	

2. The increase of the registered houses in Bkk. and its perimeter compare with the company handed over to customers

Details	2011	2010	% change
Total housing registered	61,208	84,395	-27.5 %
Detached houses	13,687	11,403	20.0 %
Handed over to customers	2,378	2,229	6.7 %
(Market Share)	17.4 %	19.5 %	
Townhouses	13,470	13,073	3.0 %
Handed over to customers	486	515	-5.6 %
(Market Share)	3.6 %	3.9 %	
Condominiums	34,051	59,919	-43.2 %
Handed over to customers	772	424	82.1 %
(Market Share)	2.3 %	0.7 %	

3. investment in subsidiaries and associates

Company	Paid up (mil bht.)	Holding shares	PAR	% Hold	Cost (mil bht.)	Market value on 24/4/2555	Market value (mil bht.)
Listed							
QH	8,477	2,107,539,377	1	24.86%	4,128	1.81	3,899
HMPRO	5,837	1,754,580,492	1	30.07%	2,778	14.00	24,392
LH Bank	11,472	4,065,048,000	1	35.43%	4,726	1.46	5,935
Q-CON	400	84,627,680	1	21.16%	305	6.40	546
POLAR	4,892	1,223,102,790	1	25.00%	1,149	3.08	2,981
					13,086	Total listed	37,753

non-listed						
LHPF 2	3,021	150,995,059	10	49.99%	1,261	
LHPF 1	40	2,013,462	10	49.90%	32	
AAA	5	199,994	10	40.00%	1	
					1,294	Total non- listed
					14,379	Grand Total

4. Land acquisition

The Company and its subsidiaries has acquired 23 plots of land located in Bangkok and its vicinity, totaling 5,118 million baht and deposit purchase of 1 plots of land, totaling 12 million baht, equivalent to total amount of 5,130 million baht.

5. Offering for sale of Debentures

The Company has issued debentures in an amount of 2,500 million baht with 3 years term and at interest rate of 3.54%

The Secretary informed the Meeting that no vote was required for this agenda item, as it aimed to keep the shareholders up to date with the latest developments.

The Meeting acknowledged the Company's operating results for last year as reported by Mr Naporn.

3. To consider and approve the annual balance sheet and profit and loss statements for the year ended 31st December 2011

The Chairman assigned Mr. Adisorn Thananan-narapool to explain the details of this agenda item.

Mr. Adisorn summarized the details of the statements of financial position and income statements to the Meeting as follows:

Statements of financial position for the year end 31/12/2011

Consolidated financial statements	2011	2010	Difference	
			(mil bht.)	%
Total assets	60,833	54,604	6,229	11.4
Current assets				
Cash	1,199	2,131	-932	-43.7
Inventories-net	31,472	27,054	4,418	16.3
Others	588	1,155	-567	-49.1
Total current assets	33,259	30,340	2,919	9.6
Non current assets				
Investments in associates	14,379	12,525	1,854	14.8
Land held for development	4,484	4,565	-81	-1.8
สิทธิการเช่า	6,871	4,933	1,938	39.3
Others	1,839	2,241	402	17.9
Total non-current assets	27,573	24,264	3,309	13.6

Statements of financial position for the year end 31/12/2011

Consolidated financial statements	2011	2010	Different	
			(mil bht.)	%
Total liabilities	30,360	26,052	4,308	16.5
Barrier debts				
Short-term loans	5,188	3,704	1,484	40.1
Long term loans + Current Portion	10,014	7,614	2,400	31.5
Debentures + Current Portion	11,500	11,000	500	4.5
Total barrier debts	26,702	22,318	4,384	19.6
Total non-barrier debts	3,658	3,734	-76	-2.0
Shareholder' equity	30,472	28,551	1,921	6.7
Issued and paid-up	10,026	10,026	-	-
Retained earnings	7,468	5,554	1,914	34.5
Others	12,978	12,971	7	0.0

Income statements for the year end 31/12/2011

Consolidated financial statements	2011	2010	Different	
			(mil bht.)	%
Total revenues	22,139	17,478	4,661	26.7
Total revenue from detached houses	18,580	16,545	2,035	12.3
Rental income	649	350	299	85.3
Others	2,910	583	2,327	399.6
Shares of income from investment in associates	1,156	1,469	-313	-21.3
Cost and expences	16,060	13,617	2,443	17.9
Income before corporate income tax	6,926	5,072	1,854	36.6
Corporate income tax	1,399	1,196	203	17.0
Net income	5,609	3,971	1,637	41.2

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item. The Chairman also explained that the shareholders who objected, disapproved or abstained on this Agenda Item should marked the voting ticket and raise their hands so that the staff could collect their voting tickets for the calculation of the voting result.

When there were no more questions and opinions from the Meeting, the Secretary informed the Meeting that the number of votes required to approve this agenda item was the majority of the voting rights present.

The Meeting considered and resolved to approve the statements of financial position and income statements for the year ended December 31, 2011 (with 5,588,124,660 approving votes, - disapproving vote and 35,000 abstention votes) (Of the total 5,588,159,660 shares registered at the Meeting).

4 To consider and approve the appropriation of profit, the distribution of dividends and legal reserve for 2011

The Chairman assigned Mr. Adisorn Thananan-narapool to explain the details of this agenda item.

Mr. Adisorn informed the Meeting that according to the Company's operating result for year 2011 as presented in previous agenda, the Board of Directors approved the distribution of dividend payment for year 2011 from net profit and retain earnings, at the rate of 0.40 baht per share. But since an interim dividend payment of 0.17 baht per share had already been paid during the year, an additional dividend of 0.23 baht per share would be paid. The record date to determine shareholders' names for the right to receive the dividend shall be on 4 May 2012 and according to Clause 225 of Security and Exchange Act, the closing date of the share register book shall be on 8 May 2012, and the

dividends will be paid on 18 May 2012.

Since the Company's reserve fund has already reached 10% of the Company's registered capital, so there was no need to set aside more legal reserves.

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item. The Chairman also explained that the shareholders who objected, disapproved or abstained on this Agenda Item should mark the voting ticket and raise their hands so that the staff could collect their voting tickets for the calculation of the voting result.

When there were no questions and opinions from the Meeting, the Secretary informed the Meeting that the number of votes required to pass a resolution on this agenda item was the majority of the voting rights present.

The Meeting considered and approved the distribution of profit, dividends and legal reserves for 2011 (with 5,588,634,143 approving votes, - disapproving vote and 36,000 abstention votes) (Of the total 5,588,670,143 shares registered at the Meeting).

5. To consider and approve the election of directors in replacement of those retiring by rotation

The Chairman assigned Mr. Pakhawat Kovithvathanaphong to explain the details of this agenda item.

Mr. Pakhawat informed the Meeting that to adhere to good corporate governance principles, to allow the Meeting to express its opinions freely, and to ensure free and fair voting, the two directors who retire by rotation had given up their rights to vote on themselves only in this agenda item. They had asked to leave the meeting room. The two directors to attend this meeting and retire by rotation were:

1. Mr. Naporn Sunthornchitharoen
2. Mr. Pratip Wongnirund

The Chairman assigned Mr. Pakhawat to explain, Mr. Pakhawat explained to the Meeting that in compliance with the Public Limited Companies Act and the Company's Articles of Association, at each annual general meeting of shareholders, one third of the Directors must retire by rotation. At present, there were 8 directors of the Company, so three directors would retire by rotation this year. They were:

1. Mr. Naporn Sunthornchitharoen
2. Mr. Pratip Wongnirund
3. Mr. Soon Hee Sang

In compliance with good corporate governance principles, the Company had given an opportunity to the shareholders to propose candidates for the vacant directorships but no candidate was proposed. According to the Nomination and Compensation Committee's recommendation, the directors who would retire by rotation this year had the qualifications to fulfil the requirements under the Public Limited Companies Act. They also had the knowledge, capabilities and experiences in business related to the Company's operations, as well as transparent, impeccable working records, which should enable them to help the Company develop.

After reviewing the recommendations, the Company's Board of Directors approved the nominations and the submission of these nominations at the Annual General Meeting of the Shareholders No. 1/2555 by seeking the Meeting's approval for the re-election of the following directors in replacement of those retiring by rotation:

1. Mr. Naporn Sunthornchitharoen (holding 22,908,216 shares)
2. Mr. Pratip Wongnirund (holding 300,000 shares)
3. Mr. Soon Hee Sang (holding - shares)

The curricula vitae of all three candidates appeared on page 25-30 of the Notice of the Annual

General Meeting of Shareholders.

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item. The Chairman also explained that the shareholders who objected, disapproved or abstained on this Agenda Item should mark the voting ticket and raise their hands so that the staff could collect their voting tickets for the calculation of the voting result.

When there were no questions and opinions from the Meeting, the Chairman asked it to vote on this agenda item.

Mr. Nantawat informed the Meeting that the number of votes required to pass a resolution on this agenda item was the majority of the voting rights present and that each candidate would be voted individually.

The Meeting considered and approved the nominations of the directors who would retire by rotation this year as follows:

1) Mr. Naporn Sunthornchitcharoen (with 5,543,501,497 approving votes, 22,235,300 disapproving votes and 75,130 abstention votes) (Of the total 5,565,811,927 shares registered at the Meeting)

2) Mr. Pratip Wongnirund (with 5,498,522,063 approving votes, 89,828,950 disapproving votes and 69,130 abstention votes) (Of the total 5,588,420,143 shares registered at the Meeting)

3) Mr. Soon Hee Sang (with 5,000,733,560 approving votes, 587,911,453 disapproving votes and 75,130 abstention votes) (Of the total 5,588,720,143 shares registered at the Meeting).

6. To consider and approve the remuneration to directors

The Chairman assigned Mr. Pakhawat Kovithvathanaphong to explain the details of this agenda item.

Mr. Pakhawat informed the Meeting that to adhere to good corporate governance principles, to allow the Meeting to express its opinions freely, and to ensure free and fair voting, the two directors who were considered having conflict of interest in this agenda item had given up their rights to vote only in this agenda item. They had asked to leave the meeting room. Those directors were:

1. Mr. Pratip Wongnirund (holding 300,000 shares)
2. Mr. Pakhawat Kovithvathanaphong (holding 52,998 shares)

The Chairman then asked Mr. Nantawat to continue the explanation of details for this agenda item.

Mr. Nantawat informed the Meeting that in compliance with the Public Limited Companies Act and the Company's Articles of Association, the shareholders' meeting would consider and approve the directors' remuneration. The Board of Directors agreed with the recommendation by the Nomination and Compensation Committee on the directors' remuneration, which had carefully considered the appropriate remuneration based on the size and growth rate of the Company's business. The Board of Directors approved the proposed remuneration for non-employee directors who also act as Independent directors for year 2012 at totalling not exceeding 6,000,000 baht, and shall be proposed the Annual General Meeting of Shareholders No. 1/2555 and authorized the Board of Directors to determine the amount of remuneration to be paid to each director.

In 2011, the Annual General Meeting of Shareholders No. 1/2554 approved the remuneration to the directors in an amount of up to 6,000,000 baht but only 3,685,000 baht in total was actually paid as the directors' remuneration, detail of directors' remuneration was shown in page 5 of the Notice of the Shareholders Meeting.

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item. The Chairman also explained that the shareholders who objected, disapproved or abstained on this Agenda Item should mark the voting ticket and raise their hands so that the staff could collect their voting tickets for the calculation of the voting result.

When there were no questions and opinions from the Meeting, the Secretary informed the Meeting that the number of votes required to pass a resolution on this agenda item was the majority of the voting rights present. As the independent directors who have shares in the Company were

considered having conflicts of interest on this agenda item, they were not allowed to vote on it.

The Meeting considered and approved the remuneration for directors who also act as Independent directors for year 2011 in the amount of not more than 6,000,000 million baht and the authorization of the Board of Directors to determine the amount of remuneration to be paid to each director (with 5,588,351,145 approving votes, - disapproving vote and 36,000 abstention votes) (Of the total 5,588,387,145 shares registered at the Meeting, 352,998 non-voting shares).

7. To consider and approve the appointment of auditors and their remuneration

The Chairman assigned Mr. Pratip Wongnirund to explain the details on this agenda item.

Mr. Pratip informed the Meeting that in 2011, the shareholder meeting approve the appointment of the auditors from Ernst and Young Office Limited, whose name are listed below, to be the Company's auditor with the remuneration of 1,400,000 baht (review fee of 750,000 baht and audit fee 650,000 of baht)

1. Mr. Sophon Permsirivallop (Certified Public Accountant No. 3182) and/or
2. Miss Pimjai Manitkajohnkit (Certified Public Accountant No. 4521) and/or
3. Mr. Chayapol Supasettanond (Certified Public Accountant No. 3972) and/or
4. Miss Sumalee Reewarabundith (Certified Public Accountant No. 3970) and/or

For year 2012, the Board of Directors, by the recommendation of the Audit Committee, considered the nomination of the following auditors from Ernst & Young Office Limited as the Company's auditors with 1,400,000 baht of remuneration (review fee of 750,000 baht and audit fee of 650,000 baht)

1. Mr. Sophon Permsirivallop (Certified Public Accountant No. 3182) and/or
2. Miss Pimjai Manitkajohnkit (Certified Public Accountant No. 4521) and/or
3. Mr. Chayapol Supasettanond (Certified Public Accountant No. 3972) and/or
4. Miss Sumalee Reewarabundith (Certified Public Accountant No. 3970) and/or

The auditors from Ernst & Young Office Limited has been the Company's auditor for 6 years (since 2006). They have performed immaculately in their capacity as the auditors and they have no benefit or relation with the Company, subsidiaries, the management member or majority shareholder of the Company and their remuneration is reasonable with their responsibilities and service.

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item. The Chairman also explained that the shareholders who objected, disapproved or abstained on this Agenda Item should marked the voting ticket and raise their hands so that the staff could collect their voting tickets for the calculation of the voting result.

Some shareholders have asked the auditor of Ernst & Young if there is any criteria forbidding each auditor from auditing the financial statements of competitive companies?

Miss Runnapa Lertsuwankul, the attorney-in-fact of Mr. Sophon Permsirivallop, the Company's auditor who was busy and unable to attend the Meeting, has clarified that the Office has presently audited approximately 30% of the listed companies in the Stock Exchange of Thailand (SET) and has more than 20 partners who are auditors, and each of them shall be responsible for 6 companies; and for the purpose of independence of their audit, the Office has therefore prescribed the measures for such matter, i.e., in principle, each auditor shall not be assigned to audit the financial statements of competitive companies; therefore, shareholders should not be worried about it.

When there were no questions and opinions from the Meeting, the Chairman asked it to vote on this agenda item.

The Secretary informed the Meeting that the number of votes required to pass a resolution on this agenda item was the majority of the voting rights present.

The Meeting considered and approved the appointment of the auditors and their remuneration as proposed by the Board of Directors (with 5,588,810,408 approving votes, - disapproving vote and 11,000 abstention votes) (Of the total 5,588,821,408 shares registered at the Meeting).

8. Other Business (if any)

The Chairman allowed the shareholders to make queries about other issues related to the Company.

Some shareholders have asked about the Company's policy on investment in ASEAN countries.

The Chairman reported that, in 1994, the Company has invested in the Philippines and Indonesia; unfortunately, a few years later, there was a financial crisis in Thailand and devaluation of Thai Baht; as a result, the Company has suffered its huge losses; and in the previous year, the Company has sold out its investments in Indonesia; and had its allowance for the total bad debts; when the Company's investments were sold out, they were realized as tax loss; as a result, the Company could save a lot of money on tax payments. When asked if the Company would reinvest in ASEAN countries, it would be very difficult for the Company to invest more in housing projects in neighbouring countries because local competitors have better knowledge and understanding about their residents' habits and attitudes; moreover, other listed companies investing in neighbouring countries were unsuccessful as well. With the success of Terminal 21 Project, we would emphasize more on shopping malls; and the Company would try to allocate dividends to shareholders at regular rates.

Some shareholders have asked about the Company's policy on the selling of shares of Land and Houses Bank; and its participation in the bidding for land development in Sam Yan Market of Chulalongkorn University.

The Chairman reported that, at present, the Company has its investments in Home Product Center (Public) Co., Ltd., LH Financial Group (Public) Co., Ltd. (holding shares in Land and Houses Bank (Public) Co., Ltd.), and Quality Houses (Public) Co., Ltd., has its good rate of returns from the operating results of these companies; therefore, the Company still has no policy to sell out its investments in these companies; at present, Land and Houses Bank has changed its status from retail banking to universal banking, with its total assets of approx. 80,000 million Baht; whereas, we forecast the total assets by the year-end at approx. 100,000 million Baht, with the total of 60 branch offices and approx. 20% capital funds, which were quite enough for business expansion; and the Company would not hurry to sell out its investments; and the Company has already talked to all interested investors.

Regarding the participation in the bidding for land development in Sam Yan Market owned by Chulalongkorn University, according to the bidding result, it appeared that our joint venture company has offered the highest price; and Chulalongkorn University has called us for negotiation in additional details; and since the Project is worth more than 1,000 million Baht, it must be submitted for the Cabinet's approval before it would be valid according to the law; at present, there is no official conclusion on this Project yet.

When there were no more questions from the Meeting, the Chairman adjourned the meeting and thanked all shareholders for attending it.

The Meeting was adjourned at 2.57 p.m.

Signature -Anant Asavabhokhin- Chairman
(Mr. Anant Asavabhokhin)

Signature -Nantawat Pipatwongkasem- Secretary to the Meeting
(Mr. Nantawat Pipatwongkasem)

Remark: The record of number of votes for this meeting is recorded by the fact that shareholders have gradually attended the meeting more in each agenda item and some of shareholders vote is not fully certain number of shares that they hold, so it shall have missing votes in some agenda item.