

**MINUTES OF THE ANNUAL GENERAL MEETING NO.1/2558  
LAND AND HOUSES PUBLIC CO., LTD.**

The Meeting was convened on 23<sup>rd</sup> April 2015; 13.31 hrs; at the Meeting Room (Sathorn 1-2), 4<sup>th</sup> Floor, Q-House Lumpini, No.1 South Sathorn Road, Thung Mahamek Sub-district, Sathorn District, Bangkok. There were 961 shareholders and proxies attending the Meeting and representing 5,872,770,794 shares (equal to 53.10%), which exceeded one-third of the total shares of 10,996,212,032 shares, constituting a quorum; whereas, in this Meeting, Mr. Anant Asavabhokhin, 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, totally 8 persons, as follows:

- |    |                                  |  |
|----|----------------------------------|--|
| 1. | Mr. Anant Asavabhokhin,          | Chairman;  |
| 2. | Mr. Pratip Wongnirund,           | Independent Director and Chairman of the Audit Committee;  |
| 3. | Mr. Pakhawat Kovithvathanaphong, | Independent Director, Audit Director and Chairman of the Nomination and Remuneration Committee;  |
| 4. | Mr. Wisanu Supsompon,            | Independent Director, Audit Director, Chairman of the Risk Management Committee and Director of the Nomination and Remuneration Committee; |
| 5. | Mr. Naporn Sunthornchitcharoen,  | Director and President;  |
| 6. | Mr. Adisorn Thananan-narapool,   | Director, Managing Director and Director of the Nomination and Remuneration Committee;   |
| 7. | Mr. Chalerm Kiettitanabamroong,  | Director, Risk Management Director and Senior Executive Vice President;  |
| 8. | Mr. Nantawat Pipatwongkasem,     | Director, Risk Management Director and Secretary to the Board of Directors;  |

Mr. Soong Hee Sang, who was not present at the Meeting, had given a prior notice thereof to the Chairman of the Meeting.

The Company has invited Miss Rungnapa Lertsuwankul, the Company's auditor from EY Office (Ernst & Young) to attend today's Meeting. The Company has implemented the system of Thailand Securities Depository Co., Ltd., for registration and counting of votes at the Meeting.

Before the Meeting, the Secretary to the Meeting informed the Meeting of the procedures of authorization, casting and counting of votes and passing of resolutions in each session of the Meeting Agenda. Details thereof were on pages 40-41 of the Invitation to the Meeting.

**Proxy:**

The Company sent all 3 Proxy Forms, including Form A., Form B. and Form C., as prescribed by the Department of Business Development, the Ministry of Commerce, which can be downloaded from [www.lh.co.th](http://www.lh.co.th).

- Form A. “Simplified 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 of counting of votes to the Meeting; whereas, the Company shall count the votes in each session of the Meeting Agenda by using a barcode system from the ballots marked by shareholders or proxies attending the Meeting and having the voting rights; and the Company shall distribute the ballots to:

- 1.1 Shareholders attending the Meeting in person;
- 1.2 Proxies under Form A.;
- 1.3 Proxies under Form B. or Form C. who failed to cast their votes in the

Proxy Form;

2. The Chairman of the Meeting shall propose shareholders to consider the matter and to cast their votes in each session of the Meeting Agenda whether they approved, disapproved or abstained.

3. In each session of the Meeting Agenda, in case, no shareholder objected, disapproved or abstained, it would be regarded that the shareholders approved as per the proposed resolutions. A shareholder who objected, disapproved or abstained would mark the ballot provided by the Company; and in the casting of votes, one share shall be equal to one vote; and in the counting of votes, the Company shall deduct the “objected” or “abstained” votes from the total number of votes cast. For a shareholder attending the Meeting by proxy who shall be obliged to cast votes in accordance with the intentions of the shareholder, the Company has already recorded the votes in the company for passing of resolution in each session of the Meeting Agenda.

4. When having obtained the votes in each session of the Meeting Agenda, the Chairman of the Meeting and the Secretary to the Meeting shall report the result of counting of votes to the Meeting.

**Resolutions of the Meeting:**

1. The Secretary to the Meeting informed the Meeting of the number of votes required for passing of a resolution in each session of the Meeting Agenda before the voting started.

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 for compliance with the good corporate governance principles and fair and equal treatment to all shareholders, the Company has entitled its shareholders to:

- 1. Propose the agenda of the General Meeting of Shareholders;
- 2. Propose candidates who have proper qualifications and knowledge for election of directors of the Company;
- 3. Raise questions relating to the Meeting Agenda; provided that such rights shall be exercised in advance prior to the General Meeting of Shareholders;

There was no shareholder proposing any additional agenda or candidates for election of directors of the Company or raising any questions.

Before starting the meeting agenda, the Secretary to the Meeting informed the Meeting for acknowledgment and for correction of 2 statements with typing errors, as follows:

**(1) In the Annual Report, Page 2,** Heading “Report from the Chairman of the Executive Committee”, Paragraph 1:

From: “.....with the proportion of detached houses (35%), townhouses (5%) and condominiums (60%).....”

To: “.....with the proportion of detached houses (60%), townhouses (5%) and condominiums (35%).....”

**(2) In the Invitation for Shareholders’ Meeting, Page 7,** Session 7, Line 21:

From: “.....; whereas, each person has been the Company’s auditor since 2006 for the total period of 9 years.....”

To: “.....; whereas, EY Office has been nominated as the Company’s auditor since 2006 for the total period of 9 years.....”

The Secretary to the Meeting invited the Chairman of the Meeting to address the opening of the General Meeting of Shareholders No.1/2558.

The Chairman of the Meeting addressed to open the Meeting according to the following agenda:

**Session 1: Adoption of the Minutes of the General Meeting of Shareholders No.1/2557;**

The Chairman of the Meeting clarified to the Meeting that according to the Regulations of the Stock Exchange of Thailand and the Public Limited Companies Act B.E.2535, a public limited company must prepare the minutes of its general meeting of shareholders and must submit the same to the Stock Exchange of Thailand and the Ministry of Commerce within the period of time prescribed by law and must propose the same to the next shareholders’ meeting; whereas, the Company had prepared and submitted the minutes within such period of time prescribed by law and had also published them on the Company’s website at [www.lh.co.th](http://www.lh.co.th).

The Chairman of the Meeting has given shareholders an opportunity to consider the matter, to express their opinions and to pass a resolution in this Session; and has also informed the shareholders that, in case, any shareholder wishes to cast the “disapproved” or “abstained” votes, such shareholder must cast the vote in a ballot and raise a hand so that the staff could collect the ballots and calculate the voting results.

The Meeting has considered the matter and has passed its resolution to adopt the General Meeting of Shareholders No.1/2557, with 5,873,982,004 “agree” votes; 100,100 “disagree” votes; and 1,000 “abstain” votes.

**Session 2: Acknowledgment of the Company’s Operating Results for the Year Ended on 31<sup>st</sup> December 2014;**

The Chairman of the Meeting assigned Mr. Naporn Sunthornchitcharoen to clarify this session of the Meeting Agenda.

Mr. Naporn Sunthornchitcharoen 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 31<sup>st</sup> December 2014:

Unit: Million Baht

| Particulars                               | 2014   | 2013   | % Change |
|---|--------|--------|----------|
| Total revenue:                            | 31,932 | 25,742 | 24.0%    |
| 1. Revenue from sales;                    | 26,037 | 22,939 | 13.5%    |
| Ratio of revenue from sales;              | 82%    | 89%    |          |
| 2. Revenue from rentals and service fees; | 2,280  | 2,136  | 6.7%     |
| Ratio of revenue from rentals;            | 7%     | 8%     |          |
| Profit from core operation:               | 5,603  | 5,080  | 10.3%    |
| Net profit                                | 8,423  | 6,478  | 30.0%    |

- In 2014, The Company had its profits after deduction of tax from the sale of "Terminal 21", amounted to 1,500 million Baht.

## The Company's Operating Results for the Year Ended on 31<sup>st</sup> December 2014 (Cont.):

| Particulars   | 2014   | 2013   | % Change |
|---|--------|--------|----------|
| Total of projects transferred                         | 71     | 71     |          |
| Total of houses transferred (units)                   | 4,848  | 4,124  | 17.6%    |
| Total of projects newly opened                        | 21     | 24     |          |
| Value of projects newly opened (million Baht)         | 41,300 | 38,740 | 6.6%     |
| Ratio of revenue from sales divided by product types: |        |        |          |
| Single houses:  | 73%    | 80%    | -6.9%    |
| Town houses:  | 6%     | 7%     | -1.0%    |
| Condominium:  | 21%    | 13%    | 8.4%     |

## 2. Numbers of Houses Additionally Registered in Bangkok and its Vicinity Compared to Numbers of Houses Handed over by the Company to Customers:

| Particulars              | 2014    | 2013    | % Change |
|--------------------------|---------|---------|----------|
| Total housing registered | 106,475 | 109,017 | -2.3%    |
| Detached houses          | 13,449  | 13,869  | -3.0%    |
| Handed over to customers | 2,344   | 2,444   | -4.1%    |
| Market share             | 17.4%   | 17.6%   |          |
| Semi-detached houses     | 2,776   | 2,470   | 12.4%    |
| Townhouses               | 17,329  | 21,238  | -18.4%   |
| Handed over to customers | 620     | 608     | 2.0%     |
| Market share             | 3.6%    | 2.9%    |          |
| Condominiums             | 72,921  | 71,440  | 2.1%     |
| Handed over to customers | 1,102   | 432     | 155.1%   |
| Market share             | 1.5%    | 0.6%    |          |

### 3. Investment in Subsidiaries and Associates:

| Company               | Paid-up (M Baht) | Numbers of Shares Held | PAR | % of Shareholding | Cost Price (M Baht) | Market Price | Market Value (M Baht) |
|-----------------------|------------------|------------------------|-----|-------------------|---------------------|--------------|-----------------------|
| Listed                |                  |                        |     |                   |                     |              |                       |
| QH                    | 9,184            | 2,293,667,658          | 1   | 24.98%            | 5,647               | 3.90         | 8,945                 |
| HMPOR                 | 12,329           | 3,727,386,030          | 1   | 30.23%            | 5,366               | 7.60         | 28,328                |
| Q-CON                 | 400              | 84,627,680             | 1   | 21.16%            | 426                 | 8.15         | 690                   |
| LH Bank               | 13,199           | 4,485,253,517          | 1   | 33.98%            | 5,544               | 1.93         | 8,657                 |
| Total Listed          |                  |                        |     |                   | 16,982              |              | 46,620                |
| Non-listed            |                  |                        |     |                   |                     |              |                       |
| LHPF 2                | 1,569            | 78,412,634             | 10  | 49.99%            | 482                 |              |                       |
| LHPF 1                | 40               | 2,013,462              | 10  | 49.94%            | 32                  |              |                       |
| AAA                   | 5                | 499,994                | 10  | 100.00%           | 11                  |              |                       |
| Total non-listed      |                  |                        |     |                   | 526                 |              |                       |
| Total                 |                  |                        |     |                   | 17,508              |              |                       |
| Long-term investments |                  |                        |     |                   |                     |              |                       |
| STR                   | 8,426            | 808,431,465            | 1   | 9.59%             | 2,369               | 5.10         | 4,125                 |
| Grand Total           |                  |                        |     |                   | 19,877              |              | 50,745                |

### 4. Acquisition of Land:

The Company and its subsidiaries acquired 12 plots of land and transferred the ownership of land located in Bangkok and its vicinity for housing project development, totally 4,555 million Baht.

### 5. Issuance of Debentures:

| Month     | Amount (M Baht) | Interest Rate | Maturity (Year) |
|-----------|-----------------|---------------|-----------------|
| February  | 500             | 3.63%         | 3.0             |
| April     | 3,500           | 3.59%         | 3.0             |
| May       | 1,500           | 3.25%         | 2.0             |
| September | 1,000           | 3.30%         | 3.5             |
| October   | 4,000           | 3.50%         | 3.0             |
| Total     | 10,500          | 3.48%         |                 |

The Secretary to the Meeting has clarified to the Meeting that no resolution has been passed in this Session of the Meeting Agenda as the matter was reported to the Meeting for acknowledgment only.

The Meeting has acknowledged the Company's operating results of the previous year as reported by Mr. Naporn Sunthornchitcharoen.

### Session 3: Consideration and Approval of Balance Sheets and Profit and Loss Accounts for the Year Ended on 31<sup>st</sup> December 2014;

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

Mr. Adisorn Thananan-narapool has 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<sup>st</sup> December 2014:**

| Consolidated Financial Statements | 2014    | 2013   | Difference |       |
|-----------------------------------|---------|--------|------------|-------|
|                                   |         |        | M Baht     | %     |
| Total assets                      | 86,888  | 75,369 | 11,518     | 15.3  |
| Current assets                    |         |        |            |       |
| Cash and bank deposits            | 64,36   | 1,166  | 5,271      | 452.2 |
| Inventories – net                 | 430,024 | 38,496 | 4,528      | 11.8  |
| Others                            | 2,090   | 1,543  | 547        | 35.4  |
| Total Current Assets              | 51,550  | 41,205 | 10,345     | 25.1  |
| Non-current assets                |         |        |            |       |
| Investments in associates         | 17,797  | 15,778 | 1,719      | 10.9  |
| Land bank                         | 1,321   | 4,126  | 5          | 0.1   |
| Real property investment          | 3,727   | 3,759  | -32        | -0.9  |
| Leasehold                         | 3,667   | 6,280  | -2,613     | -41.6 |
| Others                            | 6,345   | 4,221  | 2,094      | 49.6  |
| Total Current Assets              | 35,337  | 34,164 | 1,173      | 3.4   |

**Statements of Financial Position (Balance Sheet) as of 31<sup>st</sup> December 2014:**

| Consolidated Financial Statements | 2014   | 2013   | Difference |       |
|-----------------------------------|--------|--------|------------|-------|
|                                   |        |        | M Baht     | %     |
| Total liabilities                 | 42,613 | 40,526 | 2,087      | 5.1   |
| Interest-bearing debts            |        |        |            |       |
| Short-term loans                  | 188    | 3,236  | -3,048     | -94.2 |
| Long-term loans + current portion | 9,883  | 13,375 | -3,492     | -26.1 |
| Debentures + current portion      | 25,100 | 18,000 | 7,100      | 39.4  |
| Total Interest-bearing Debts      | 35,171 | 34,611 | 560        | 1.6   |
| Total Non-interest bearing Debts  | 7,442  | 5,915  | 1,527      | 25.8  |
| Shareholder's equity              | 44,275 | 34,843 | 9,432      | 27.1  |
| Issued and paid-up capital        | 10,986 | 10,026 | -          | -     |
| Retained earnings                 | 14,954 | 10,877 | 4,077      | 37.5  |
| Others                            | 16,892 | 12,670 | 4,222      | 33.3  |
|                                   | 1,444  | 1,270  | 173        | 13.6  |

**Income Statements for the Year Ended on 31<sup>st</sup> December 2014:**

| Consolidated Financial Statements                        | 2014   | 2013   | Difference |       |
|--|--------|--------|------------|-------|
|  |        |        | M Baht     | %     |
| Total revenues   | 31,932 | 25,742 | 6,190      | 24.0  |
| Revenue from sale of detached houses                     | 26,037 | 22,939 | 3,097      | 13.5  |
| Rental income  | 2,280  | 2,136  | 144        | 6.7   |
| Other incomes  | 3,615  | 666    | 2,949      | 442.6 |
| Shares of income from investment in associates           | 2,210  | 2,109  | 101        | 4.8   |
| Cost and expenses  | 22,246 | 19,592 | 2,654      | 13.5  |
| Earnings before corporate income tax                     | 11,393 | 7,689  | 3,704      | 48.2  |
| Corporate income tax                                     | 1,864  | 1,102  | 763        | 69.2  |
| Profits attributable to non-controlling interest holders | 1,106  | 109    | 997        | 913.0 |
| Earnings   | 8,423  | 6,478  | 1,945      | 30.0  |

- In 2014, The Company had its profits before deduction of tax from the sale of “Terminal 21”, amounted to 3,148 million Baht.

The Chairman of the Meeting has given shareholders an opportunity to consider the matter, to express their opinions and to pass a resolution in this Session; and has also informed the shareholders that, in case, any shareholder wishes to cast the “disapproved” or “abstained” votes, such shareholder must cast the vote in a ballot and raise a hand so that the staff could collect the ballots and calculate the voting results.

When there were no more questions and opinions from shareholders, the Secretary to the Meeting 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; and reported the voting results, as follows:

The Meeting has considered the matter and passed its resolution to approve the balance sheets and the profit and loss accounts for the year ended on 31<sup>st</sup> December 2014, with 5,867,079,004 “agree” votes; 100,100 “disagree” vote; and 7,188,000 “abstain” votes.

**Session 4: Consideration and Approval of Appropriation of Profits, Distribution of Dividends and Reserves for 2014;**

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

Mr. Adisorn Thananan-narapool has clarified to the Meeting that, according to the Company’s operating results in 2014, as proposed in the previous Session, the Board of Directors has considered that it was deemed expedient to pay dividends of 2014 from earnings and accumulated incomes to shareholders at the rate of 0.65 Baht per share; however, since the Board of Directors has passed its resolution to pay interim dividends at the rate of 0.25 Bah per share; therefore, the amount of dividends that must be additionally paid by the Company was at the rate of 0.40 Baht per share; and the list of people entitled to receive dividends was announced on the Record Date (6<sup>th</sup> May 2015) and was gathered as per Section 225 of the Securities and Exchange Act; and the book-closing date was on 7<sup>th</sup> May 2015; and the dividends shall be paid on 22<sup>nd</sup> May 2015; regarding the legal reserves, this year, the Company shall provide the legal reserves amounted to 122,436,863 Baht.

**Appropriation of Profits, Distribution of Dividends and Reserves for 2014:**

| Dividend Payment Instructions | Separate Financial Statements |        | Consolidated Financial Statements |        |
|-------------------------------|-------------------------------|--------|-----------------------------------|--------|
|                               | 2014                          | 2013   | 2014                              | 2013   |
| 1. Earnings                   | 6,424                         | 4,958  | 8,423                             | 6,478  |
| 2. Numbers of shares          | 11,695                        | 10,026 | 11,695                            | 10,026 |
| 3. Dividends per share        | 0.65                          | 0.40   | 0.65                              | 0.40   |
| 4. Total dividends            | 7,378                         | 4,010  | 7,378                             | 4,010  |
| 5. Dividend payout ratio      | 114.8%                        | 80.9%  | 87.6%                             | 61.9%  |
| 6. Debt/equity ratio (net)    | 0.78                          | 1.07   | 0.65                              | 0.96   |

The Chairman of the Meeting has given shareholders an opportunity to consider the matter, to express their opinions and to pass a resolution in this Session; and has also informed the shareholders that, in case, any shareholder wishes to cast the “disapproved” or “abstained” votes, such shareholder must cast the vote in a ballot and raise a hand so that the staff could collect the ballots and calculate the voting results.

When there were no more questions and opinions from shareholders, the Secretary to the Meeting 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; and reported the voting results, as follows:

The Meeting has considered the matter and passed its resolution to approve the appropriation of profits and distribution of dividends and reserves for 2014, with 5,869,432,604 “agree” votes; 100,100 “disagree” vote; and 4,894,400 “abstain” votes.

**Session 5: Consideration and Approval of Appointment of Directors Replacing those Retiring by Rotation:**

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

Mr. Pakhawat Kovithvathanaphong has clarified to the Meeting that in compliance with the Public Limited Companies Act and the Company's Regulations prescribing that the General Meeting of Shareholders must consider and approve the appointment of directors replacing those retiring by rotation; and that at each general meeting of shareholders, one-third of the directors must retire by rotation. At present, the Company had 9 directors; and 3 of them must be removed from office by rotation this year, as follows:

1. Mr. Naporn Sunthornchitcharoen, holding 22,908,216 shares;
2. Mr. Pratip Wongnirund, holding 300,000 shares;
3. Mr. Soong Hee Sang, holding - shares;

Opinions of the Board of Directors; the Board of Directors has passed its resolution to propose the Shareholders' Meeting to consider and appoint the following persons:

1. Mr. Naporn Sunthornchitcharoen;
2. Mr. Pratip Wongnirund;
3. Mr. Soong Hee Sang;

Who are directors to be removed from office by rotation this year to resume their office of directorship; however, since Mr. Pratip Wongnirund and Mr. Soong Hee Sang intended not to resume their office of directorship because they had other burdens; therefore, the Board of Directors has passed its resolution to nominate persons replacing those retiring by rotation, as proposed by the Nomination and Remuneration Committee, as follows:

1. Mr. Naporn Sunthornchitcharoen;
2. Mr. Piphob Veraphong;
3. Mr. Bundit Pitaksit;

To be proposed to the Annual General Meeting of Shareholders No.1/2558 for approval; provided that the Nomination and Remuneration Committee has considered the proposal and agreed that all 3 persons were 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 helped develop the Company's operations; and in order to promote the corporate governance in compliance with the corporate governance principles and to express the fair and equal treatment to all shareholders, the Company has therefore entitled all shareholders to nominate persons who were considered and agreed to have proper qualifications, knowledge and abilities to be elected as directors of the Company, in advance before the Annual General Meeting of Shareholders shall be convened each year; however, there was no shareholder nominating any person to be elected as director.

Provided that the records of all 3 nominees for directorship appeared in the Invitation to the Meeting; Pages 31-36;

The Chairman of the Meeting has given shareholders an opportunity to consider the matter, to express their opinions and to pass a resolution in this Session; and has also informed the shareholders that, in case, any shareholder wishes to cast the "disapproved" or "abstained" votes, such shareholder must cast the vote in a ballot and raise a hand so that the staff could collect the ballots and calculate the voting results.

When there were no more questions and opinions from shareholders, the Secretary to the Meeting 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 for appointment of directors on an individual basis; and reported the voting results, as follows:



The Meeting has considered the matter and passed its resolution to approve the appointment of directors replacing those retiring by rotation, as follows:

1. Mr. Naporn Sunthornchitcharoen (Mr. Naporn Sunthornchitcharoen has waived the rights to cast his votes in this Session); (with 5,582,857,591 “agree” votes; 263,707,397 “disagree” votes; and 4,954,900 “abstain” votes.)

2. Mr. Piphob Veraphong (with 5,570,971,307 “agree” votes; 298,362,397 “disagree” votes; and 5,094,400 “abstain” votes.)

3. Mr. Bundit Pitaksit (with 5,571,104,503 “agree” votes; 298,362,897 “disagree” votes; and 4,960,704 “abstain” votes.)

**Session 6: Consideration and Approval of Directors’ Remuneration;**

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

Mr. Pakhawat Kovithvathanaphong has clarified to the Meeting that in compliance with the Public Limited Companies Act and the Company’s Regulations prescribing that the General Meeting of Shareholders shall consider and approve the directors’ remuneration by taking account of sizes, business expansion and growth of profits of the Company; therefore, the Board of Directors has deemed it expedient to determine directors’ remuneration, totally not exceeding 18,000,000 Baht; and the Board of Directors was assigned to allocate remuneration to each director, thus, to be proposed to the General Meeting of Shareholders No.1/2558 for consideration and approval of remuneration to each director; whereas, in 2014, the General Meeting of Shareholders No.1/2557 has approved the directors’ remuneration totally not exceeding 15,000,000 Baht; and the Board of Directors was assigned to allocate remuneration to each director; Provided that the Company has paid the directors’ remuneration of totally 7,789,340 Baht, categorized by remunerations as prescribed on Page 6 of the Invitation to the Meeting.

**Details of Directors’ Remuneration Payment in 2014:**

Unit: Baht

| Types of Directors                         | List of Directors                  | Remunerations |         | Total     |
|--|------------------------------------|---------------|---------|-----------|
|  |                                    | Annuity       | Bonus   |           |
| Audit Directors/<br>Independent Directors; | 1. Mr. Pratip Wongnirund           | 1,080,000     | 900,000 | 1,980,000 |
|  | 2. Mr. Pakhawat Kovithvathanaphong | 840,000       | 700,000 | 1,540,000 |
|  | 3. Mr. Wisanu Supsompon            | 420,000       | 700,000 | 1,120,000 |
|  | 4. Mr. Chadchart Sittipunt         | 219,340       | -       | 219,340   |
| Executive Directors;                       | 1. Mr. Anant Asavabhokhin          | 800,000       | -       | 800,000   |
|  | 2. Mr. Naporn Sunthornchitcharoen  | 400,000       | -       | 400,000   |
|  | 3. Mr. Adisorn Thananan-narapool   | 400,000       | -       | 400,000   |
|  | 4. Mr. Chalerm Kiettitanabumroong  | 400,000       | -       | 400,000   |
|  | 5. Mr. Nantawat Pipatwongkasem     | 400,000       | -       | 400,000   |
|  | 6. Mr. Soong Hee Sang              | 400,000       | -       | 400,000   |
| <b>Total</b>                               |                                    |               |         | 7,659,340 |

**Details of Directors’ Remuneration Payment in 2014 (Cont.):**

Unit: Baht

| Types of Directors                    | List of Directors                  | Remunerations<br>(Meeting Allowances) | Total  |
|---------------------------------------|------------------------------------|---------------------------------------|--------|
| Nomination and Remuneration Directors | 1. Mr. Pakhawat Kovithvathanaphong | 60,000                                | 60,000 |
|                                       | 2. Mr. Wisanu Subsompon            | 15,000                                | 15,000 |
|                                       | 3. Mr. Adisorn Thananan-narapool   | -                                     | -      |
|                                       | 4. Mr. Chadchart Sittipunt         | 15,000                                | 15,000 |
| <b>Total</b>                          |                                    |                                       | 90,000 |

| Types of Directors        | List of Directors                 | Remunerations<br>(Meeting Allowances) | Total  |
|---------------------------|-----------------------------------|---------------------------------------|--------|
| Risk Management Directors | 1. Mr. Wisanu Subsompon           | 40,000                                | 40,000 |
|                           | 2. Mr. Chalerm Kiettitanabumroong | -                                     | -      |
|                           | 3. Mr. Nantawat Pipatwongkasem    | -                                     | -      |
| <b>Total</b>              |                                   |                                       | 40,000 |

The Chairman of the Meeting has given shareholders an opportunity to consider the matter, to express their opinions and to pass a resolution in this Session; and has also informed the shareholders that, in case, any shareholder wishes to cast the “disapproved” or “abstained” votes, such shareholder must cast the vote in a ballot and raise a hand so that the staff could collect the ballots and calculate the voting results.

When there were no more questions and opinions from shareholders, the Secretary to the Meeting 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; and reported the voting results, as follows:

The Meeting has considered the matter and passed its resolution to approve the determination of directors’ remuneration of totally not exceeding 18,000,000 Baht; and that the Board of Directors shall be assigned to allocate remuneration to each director, with 5,765,109,245 “agree” votes; 99,786,408 “disagree” votes; and 9,675,080 “abstain” votes.

**Session 7: Consideration and Approval of Appointment of the Auditors and Determination of the Auditors’ Remuneration;**

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

Mr. Pratip Wongnirund has clarified to the Meeting that, in 2014, the Shareholders’ Meeting has passed its resolution to appoint:

1. Mr. Sophon Permsirivallop; Certified Public Accountant; Registration No.3182; and/or
2. Miss Pimjai Manitkajohnkit; Certified Public Accountant; Registration No.4521; and/or
3. Mr. Chayapol Supasettanond; Certified Public Accountant; Registration No.3972; and/or
4. Miss Rungnapa Lertsuwankul; Certified Public Accountant; Registration No.3516;

of EY Office as the Company’s auditors, with total remuneration of 1,440,000 Baht (including the Review Fee of 870,000 Baht; and the Audit Fee of 570,000 Baht; other service fee:-None).

In 2015, the Board of Directors, with approval of the Audit Committee, has deemed it 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 Rosaporn Decharkom; Certified Public Accountant; Registration No.5659; and/or
5. Miss Sumana Punpongsanon; Certified Public Accountant; Registration No.5872;

as the Company’s auditors, with total remuneration of 1,440,000 Baht (including the Review Fee of 870,000 Baht; and the Audit Fee of 570,000 Baht; other service fee:-None); whereas, the auditors of EY Office have been the Company’s auditors for 9 years since 2006 and have satisfactorily performed their duties as the Company’s auditors and having no relationship and/or interests with the Company/subsidiaries/executives/major shareholders or the related parties; provided that such remuneration was proper to the content of works under their responsibilities.

The Chairman of the Meeting has given shareholders an opportunity to consider the matter, to express their opinions and to pass a resolution in this Session; and has also informed the shareholders that, in case, any shareholder wishes to cast the “disapproved” or “abstained” votes, such shareholder must cast the vote in a ballot and raise a hand so that the staff could collect the ballots and calculate the voting results.

When there were no more questions and opinions from shareholders, the Secretary to the Meeting 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; and reported the voting results, as follows:

The Meeting has considered the matter and passed its resolution to approve the appointment of the auditors and determination of the auditors' remuneration as proposed in all respects, with 5,863,656,733 "agree" votes; 6,424,900 "disagree" votes; and 4,954,400 "abstain" votes.

**Session 8: Consideration of Other Matters (if any):**

The Chairman of the Meeting has given shareholders an opportunity to inquire about matters relating to the Company's businesses.

Shareholders have made inquiries, as follows:

1. The rights protection volunteers, representing the Thai Investors Association, inquired about the Company's progressive participation in the private sector anti-corruption alliance.

The Chairman of the Meeting has clarified to the Meeting that the Company was pleased to fully cooperate with the Thai Investors Association but the Company was yet to participate because the words "corruption" must be clearly defined and commonly understood; and the requirements of participation therein must be clearly prescribed; and the criteria relating to the membership audit method and the audit process should be clearly provided; otherwise, it would be detrimental to the member companies; and the Company had to take time to study and to obtain the clear data first.

2. Shareholders have made inquiries about the Company's businesses, as follows:

2.1 "Air Plus" Innovation;

The Chairman of the Meeting assigned Mr. Naporn Sunthornchitcharoen to answer this question.

Mr. Naporn Sunthornchitcharoen clarified that the Company had its business development department, which was obliged to create innovations to be applied to its products; whereas, this "Air Plus" Innovation was one of the work pieces created by the department, in cooperation with a French professor, using the air ventilation principles by means of retrieval of cool air into the houses and condominium units and reduction of carbon dioxide. This "Air Plus" Innovation, including other innovations of the Company, has been created and developed for application to the Company's products; and has been registered for patents with the Department of the Intellectual Property, Ministry of Commerce. Moreover, the Company is researching and developing the universal designs, focusing on the elderly consumer groups.

2.2 In 2015, what are outstanding operating results of the Company to generate significant incomes to the Company in addition to its main businesses;

The Chairman of the Meeting assigned Mr. Naporn Sunthornchitcharoen to clarify the matter.

Mr. Naporn Sunthornchitcharoen clarified that, during the past few years, the Company had its profits from investment (equal to approx. one-third of the total profits of the Company); and the Company would seek business partners, as well as founders, to invest in businesses which had their potentials in the long term; and when such business operations saturated, we would sell them to companies that could generate continuous growth thereof; and in the past, the Company had invested in securities businesses, hospitals, including construction materials.

The Chairman of the Meeting further addressed that, in the past, the Company had invested in businesses as founders; and when the Company could no longer develop the business potentials, the Company would sell the businesses to strong and more specialized partners, i.e., we had sold the Asset Plus Co., Ltd., which was a business relating to securities business, Bangkok Chain Hospital PCL., a member hospital in Kasemrad Hospital Group, Quality Construction PCL., manufacturing lightweight bricks (which were rarely now used by the Company) because the Company realized that it would be replaced by precast system.

Therefore, the Company had sold the said business but still held some shares in Home Products Center PCL., of which operating results were still satisfactory; and the Company also invested in hotel business which would generate regular incomes, unless affected by severe political changes. In this year, the Company had 3 hotels in 3 different locations, including Rajdamri, Witthayu and Terminal 21; meanwhile, another hotel was being constructed in Thonglor area (after the complete construction of this hotel, it would be sold to our Real Estate Investment Trust (REIT)). Moreover, the Company additionally invested in shopping centers; in the previous year, the Company had sold "Terminal 21" and had its net profit of over one billion Baht (this portion of income used to be special income each year and finally became a regular source of income of the Company in support of its main businesses. The Company had invested in these businesses to ensure that its shareholders would receive regular dividends, despite the sluggish economy.

Regarding foreign investment, i.e., in USA, the Company had bought totally 3 apartment buildings for rent and spent its investments of approx. 5-6 billion Baht. The operating results of this business were quite satisfactory and consistent. The buildings were fully occupied by tenants and the rentals could be adjusted. The Company was about to sell the first building, which should be profitable; according to the Federal Laws, if the Company bought a new building within 6 months, no tax rates would be imposed on the sale of the first building of the Company; and this business would become a regular source of income (rather than special income) of the Company; meanwhile, in the Philippines, the existing shares held by the Company had been directly converted and exchanged to shares in a business of shopping center, namely "Star Mall", which was a pure shopping center, consisting of approx. 6-7 shopping centers; and when taking account of the share prices, it was regarded as a highly profitable business (at present, the Company was holding 10% of the total shares, equivalent to approx. 50,000-60,000 million Philippine peso, which was regarded as a reasonably profitable business. In this year, the Company would emphasize its investment in businesses of shopping centers and hotels; and it was expected that the Company would have its investment channels in the niche markets.

2.3 Shareholders have made inquiries about the progress on the sale of shares in LH Bank;

The Chairman of the Meeting clarified that there had been some interested investors coming in for business talks from time to time; but the Company could not disclose their names; when looking ahead, the Company wished to have investors with a lot of networks who could develop the Bank as an electronic banking service provider for its competitiveness with other larger banks, which would be beneficial to shareholders; and according to the operating results of the Bank, the Bank had its good growth rates; however, at present, there was no clear conclusion on its seeking of joint venture partners; however, the Company was not in a rush to close these business deals.

3. Shareholders have made inquiries about chances of land tenure in USA by foreign companies;

The Chairman of the Meeting clarified that, in USA, companies 100% owned by foreigners could have the land tenure without limitations on the total areas of land; however, in the Philippines, foreign companies could not have the land tenure; and Home Products Center PCL., which was an associated company, also opened a fully-owned business in Malaysia. The Company would not invest in a country where 100% ownership of shares was prohibited; and according to our past experiences, if joint-ventured with other partners; the Company would like to manage the business itself.

4. Shareholders inquired that if the Company would emphasize its investment in retail businesses and would not sell shares in Home Pro, why didn't the Company run Home Pro business together with its shopping center businesses;

The Chairman of the Meeting clarified that since Home Pro was a destination business that customers had their specific aims of purchasing and did not go shopping every day, unlike regular customers in shopping centers; therefore, the establishment of Home Pro in shopping centers would not help support the shopping center in any way, except for the electrical appliances section; then, the Company had not operated Home Pro in shopping centers;

for example, at “Terminal 21” Shopping Center, the Company did not have Home Pro but the Company had its business partners operating supermarkets, theaters, etc., and the Company had its ability to provide food courts, which could attract customers to go shopping in shopping center at a certain level; but the Company did not emphasize this specific section of the business; but the Company tried to expand its businesses into this market since the Company was not specialized in the retail businesses but the Company was gradually learning the retail businesses and was seeking plots of land for opening a new shopping center in Pattaya or Phuket. There were high competitions among few main operators in the business of shopping centers; as a result, it would be very difficult for the Company to get into the business; and had to gradually learn about this business; and in the next 5 years, it was expected that Company would open another 2 shopping centers.

5. Shareholders have made inquiries, as follows:

5.1 Situations of the real estate market in this year;

The Chairman of the Meeting clarified that, in this year, situations of the real estate market would not be as good as those of the previous year; whereas, in the first quarter of this year, the operating results were not good because of the dull market, though the situations had improved in the second quarter of the year; however, the Company ensured its shareholders of regular allocation of dividends equivalent to those of the previous years; and it was expected that the Company would have its additional extra incomes.

5.2 Estimated growth rates of the Company in this year;

Mr. Adisorn Thananan-narapool has clarified to the Meeting that the declaration of its estimated profits was prohibited by Regulations of the Stock Exchange of Thailand; however, the target of growth of gross sales was fixed in the Company’s budget (including the balance of reservations and transfer of ownership of condominium units) at approx. 8%; and as the Chairman of the Meeting had clarified that, in the previous quarter of the year, the economic condition was not quite good; therefore, the fixed target thereof may not be reached; but, in 2016, it was expected that the growth rates of the Company would be improved because in the said year, there would be a lot of back lock of condominium units.

6. Shareholders have made inquiries, as follows:

6.1 Did the Company have its policy to invest in AEC countries?

The Chairman of the Meeting assigned Mr. Naporn Sunthornchitcharoen to answer this question.

Mr. Naporn Sunthornchitcharoen clarified that the Company had made some researches but major concerns were unstable politics and local laws in these countries; therefore, the Company thought that it was too soon to invest in these countries; and the Company would rather evaluate the situations first.

6.2 According to personal opinions of shareholders, it was considered that Siwalee Ayutthaya Project, situated in Phra Nakhon Si Ayutthaya, would not be successful because the province would not be well blended with the present times;

The Chairman of the Meeting assigned Mr. Naporn Sunthornchitcharoen to clarify this matter.

Mr. Naporn Sunthornchitcharoen clarified that the Company had opened the Siwalee Ayutthaya Housing Project; and the consumers’ feedbacks during the pre-sale period were quite satisfactory; and before commencing the Project, the Company had studied that the Project would be opened with newly-created models; and in principles, the Company would use few personnel; and the Project would be of medium size, situated in a suburban area of Bangkok, emphasizing a medium-sized province which may have universities or may be a city of tourism or an industrial city, targeting on residents in the suburban areas of Bangkok; and the results of grand opening of the Project in Ayutthaya was quite satisfactory as expected.

7. Shareholders have made inquiries, as follows:

7.1 Shareholders disagreed with convention of shareholders’ meeting of the Company, which was the parent company prior to the convention of shareholders’ meeting of LH Bank, which was an associated company because the balance sheets of the associated company should receive prior approvals from shareholders;

The Chairman of the Meeting assigned Mr. Adisorn Thananan-narapool to clarify this matter.

Mr. Adisorn Thananan-narapool has clarified that it was agreed, in principle, that the financial statements of the associated company should be approved and disclosed prior to the financial statements of the parent company; meanwhile, the orders of shareholders' meetings should not be the case; and there was no provisions of laws relating to the orders of convention of meetings of the listed companies and their associated companies.

7.2 Shareholders have made inquiries about details of unequal remuneration payments to each member of subcommittees, as per Table on Page 6 of the Invitation to the Meeting;

The Chairman of the Meeting assigned Mr. Adisorn Thananan-narapool to clarify this matter.

Mr. Adisorn Thananan-narapool has clarified that the Company has paid remunerations to each member of subcommittees unequally because the term in office of each member of subcommittees was not equal; therefore, each of them has received remunerations (meeting allowances) unequally; and the Company has paid remunerations (meeting allowances) to members of the subcommittees only those who were not employees of the Company; therefore, members of the subcommittees who were employees of the Company would not receive this portion of remunerations (meeting allowances).

When there were no more questions and opinions from shareholders, the Chairman of the Meeting has addressed to close the Meeting and appreciated all shareholders for their time and attendance in this Meeting

The Meeting was concluded at 15.20 hrs.

(Certified Copy)

-Signed- Mr. Anant Asavabhokhin, Chairman of the Meeting  
(Mr. Anant Asavabhokhin)

-Signed- Mr. Nantawat Pipatwongkasem, Secretary to the Meeting  
(Mr. Nantawat Pipatwongkasem)

**(Mr. Nantawat Pipatwongkasem)**

Note: In these Minutes of the Meeting, actual votes were recorded as shareholders gradually attended the Meeting increasingly in each session of the Meeting Agenda; and since some shareholders may cast only parts of their total votes according to the total number of shares held; therefore, in some sessions, the votes of shareholders might be missing.