

**MINUTES OF THE ANNUAL GENERAL MEETING NO.1/2562
LAND AND HOUSES PUBLIC CO., LTD**

The Meeting was held at 13.39 on 25 April, 2019, at the Meeting Room (Sathorn 1-2), 4th Floor, Q-House Lumpini, No.1 South Sathorn Road, Thung Mahamek, Sathorn, Bangkok. There were 231 shareholders attended in person; representing total of 8,412,270 shares; and 1,296 shareholders by proxy; representing a total of 7,873,202,087 shares; integrated totality 7,881,614,357 shares which can be considered as more than one-third of the total issued shares of 11,949,713,176 (equivalent to 65.9565 %), a quorum was thus constituted. Mr. Naporn Sunthornchitcharoen, 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, total 8 persons (equivalent to 100%), as follows:

- | | | |
|----|---------------------------------|---|
| 1. | Mr. Naporn Sunthornchitcharoen | Chairman, Chairman of the Meeting |
| 2. | Mr. Pakhawat Kovithvathanaphong | Independent Director and Chairman of the Audit Committee |
| 3. | Mr. Piphob Veraphong | Independent Director, Chairman of the Nomination and Remuneration Committee and Audit Committee |
| 4. | Mr. Bundit Pitaksit | Independent Director, Chairman of the Risk Management & Sustainable Development Committee, Audit Committee and Nomination and Remuneration Committee; |
| 5. | Mr. Adisorn Thananan-narapool | Director, Managing Director (Support) and Nomination and Remuneration Committee |
| 6. | Mr. Watcharin Kasinrerak | Director, Managing Director (Operation) and Management & Sustainable Development Committee |
| 7. | Mr. Achawin Asavabhokhin | Director; |
| 8. | Mr. Nantawat Pipatwongkasem | Director, Secretary to the Board of Directors, Risk Management & Sustainable Development Committee |

Miss Rungnapa Lertsuwankul, the Company's auditor from E.Y. Office Limited, was invited to attend the Meeting in order to answer related questions. In order to control and ensure that the Meeting was conducted in compliance with the laws and Company's Article of Association, the company also invited Mr. Charaslah Phomiwat, the Company's legal advisor from T&F Law Office Co., Ltd., to observe the entire process of the meeting and witness the vote counting process of each session. The system from Inventech Systems (Thailand) Co., Ltd. was utilized for the registration and votes counting process of the Meeting.

Prior to the commencement of the Meeting, the Secretary to the Meeting informed the Meeting's participants the procedures for authorizing proxy, voting and counting of votes as well as the resolution of each session of the Agenda by referring to the detailed clarification for the procedures prescribed on pages 42 - 43 of the Meeting Invitation.

Proxy:

The Company delivered all 3 Proxy Forms to the shareholders which are Form A., Form B. and Form C., in accordance with the forms and contents as regulated by the Department of Business Development, the Ministry of Commerce. The shareholders can also download the document from www.lh.co.th.

- Form A. General Authorization Form;
- Form B. Specific Authorization Form;

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 for counting of votes to the Meeting. The counting of vote on each session shall be conducted by using a barcode system. The shareholders would receive the ballots where the shareholders or the proxies attended the meeting and having the voting rights could mark for their votes.

2. The Chairman of the Meeting shall propose shareholders to consider the matter and to cast their votes per each session of the Meeting Agenda whether they would approve, disapprove or abstain.

3. In each session of the Meeting Agenda, if there is no objected, disapprove or abstained vote, it shall be deemed that the Meeting agreed or approved that agenda item. A shareholder who wished to vote objected, disapproved or abstained would mark the ballot provided by the Company. In the casting of votes, one share shall be considered as one vote and the Company shall deduct the “objected” or “abstained” vote from the total number of votes casted. The shareholder attending the Meeting by proxy shall be obliged to cast votes in accordance with the intention of the proxy grantor. The votes for each session shall be input in the computer for recording the resolution.

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

Resolutions of the Meeting:

1. The Chairman or the Secretary to the Meeting shall inform the Meeting the number of votes required for passing of a resolution in each session of the Agenda before starting the vote.

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 in order to comply with the good corporate governance principles as well as fairness and equal treatment to all shareholders, Company granted that the shareholders shall be able to exercise their rights on the following activities:

1. Propose agenda of the Annual General Meeting of Shareholder;
2. Propose the name of the person who has knowledge, ability and being qualified as candidate for the election of Company’s director;
3. Submit enquiries relevant to the Agenda; provided that such rights shall be exercised prior to the Meeting

This year there was no shareholder proposing any additional agenda or candidates for the election of directors of the Company or submitting any enquiries.

Prior to commencing the first Session of the Meeting, the Secretary to the Meeting informed the participants that there some mistakes in Article 6.1 (page 45) of the Annual Report, regarding the auditing fees which need to be amended (for the version downloaded via QR Code only, the text version has already been corrected) as follows:

- The audit fee for the Company shall be amended from 1,700,000 baht to 1,750,000 baht
- The audit fees for subsidiary companies shall be amended from 2,730,000 baht to 2,830,000 baht
- Total audit fees shall be amended from 4,430,000 baht to 4,580,000 baht.

The Secretary to the Meeting invited the Chairman of the Meeting to address the opening speech of the Annual General Meeting of Shareholder No.1/2562.

The Chairman addressed to open the Meeting and asked the Meeting to consider the agenda items as follows:

Session 1: Certify the Minutes of the Annual General Meeting of Shareholders No.1/2562

The Chairman of the Meeting informed the Meeting that in accordance with the Regulations of the Stock Exchange of Thailand and the Public Limited Companies Act B.E.2535, a public limited company is required to prepare and submit the minutes of its annual general meeting to the Stock Exchange of Thailand and Ministry of Commerce within the period prescribed by laws and must propose the same to the next shareholders' meeting. Therefore, the Company had prepared and submitted the minutes within such period of time and had also published them on the Company's website at www.lh.co.th.

The Chairman of the Meeting asked the shareholders to consider the matter, express their opinions and vote for this Session; and also informed the shareholders that if any of shareholders wish to cast the "disapproved" or "abstained" votes, the shareholder could do so by casting the vote in a ballot and raise hand to inform the staff to collect the ballots for calculating the voting results.

The Meeting considered the matter and passed its resolution to adopt the Annual General Meeting of Shareholder No.1/2561, with 8,422,005,349 "agree" votes; -no- "disagree" votes; 52,000* "abstain" votes and -no- voided ballot.

*Not count as vote results.

Session 2: Acknowledgment of the Company's Operating Results for the Year Ended on 31 December, 2018

The Chairman of the Meeting assigned Mr. Watcharin Kasinrerk to inform this session of the Meeting Agenda.

Mr. Watcharin Kasinrerk informed the Meeting that the Company's operating results in the past year could be summarized as follows:

1. The Company's Operating Results for the Year Ended on 31st December 2018:

Unit: Million Baht

| Operating results | 2018 | 2017 | % Change |
|--|--------|--------|----------|
| Total revenues | 36,447 | 38,786 | -6.0% |
| 1. Sales income | 30,514 | 31,724 | -3.8% |
| Proportion of sales income | 84% | 82% | |
| 2. Rental and services income | 3,733 | 3,197 | 16.8% |
| Proportion of rental and services income | 10% | 8% | |
| Profit from core operations | 6,611 | 6,345 | 4.2% |
| Net profit* | 10,475 | 10,463 | 0.1% |

* In 2018, The Company earned profits, after taxes, from selling apartment building in the USA at the amount of 936 million Baht.

In 2017, The Company earned profits, after taxes, from selling of "Grande Centre Point Ratchadamri Hotel" at the amount of 998 Million Baht and accounting gained on changes in shareholders' equity of an associate at the amount of 1,135 Million Baht

The Company's Operating Results for the Year Ended on 31 December 2018 (Cont.):

| Descriptions | 2018 | 2017 | % Change |
|---|-------------|-------------|-----------------|
| Total of projects transferred | 70 | 77 | |
| Total of houses transferred (units) | 4,008 | 4,126 | -2.9% |
| Total of newly opened projects | 12 | 10 | |
| Value of newly opened projects (million Baht) | 23,110 | 10,080 | 129.3% |
| Ratio of revenue from sales divided by product types: | | | |
| House | 69% | 60% | 9.0% |
| Town Houses | 10% | 7% | 3.0% |
| Condominium | 21% | 33% | -12.0% |

2. Numbers of Houses Registered in Bangkok Metropolitan Region Compared to Numbers of Houses handed over to the Customers:

| Particulars/Years | 2018 | 2017 | % Change |
|---|-------------|-------------|-----------------|
| Total house registered | 102,586 | 94,297 | 8.8% |
| Registered single houses | 14,897 | 12,183 | 22.3% |
| Registered semi-detached houses | 2,028 | 2,533 | -19.9% |
| Houses handed over to the customers | 1,885 | 1,773 | 6.3% |
| Market Share | 11.1% | 12.0% | |
| Registered Townhouses | 19,853 | 16,262 | 22.1% |
| Townhouses handed over to the customers | 820 | 577 | 42.1% |
| Market Share | 4.1% | 3.5% | |
| Registered Condominiums | 65,808 | 63,319 | 3.9% |
| Handed over to customers | 777 | 1,272 | -38.9% |
| Market share | 1.2% | 2.0% | |

3. Investment in Subsidiaries and Associates:

| Company | Paid-up (M Baht) | Numbers of Shares Held | PAR | % of Shareholding | Cost Price (M Baht) | Market Price per share (19/4/18) | Market Value (M Baht) |
|-------------------|------------------|------------------------|-----|-------------------------|---------------------|----------------------------------|-----------------------|
| Listed | | | | | | | |
| QH | 10,714 | 2,675,945,601 | 1 | 24.98% | 7,425 | 3.10 | 8,295 |
| HMPRO | 13,151 | 3,975,878,432 | 1 | 30.23% | 6,639 | 15.30 | 60,831 |
| Q-CON | 400 | 84,627,680 | 1 | 21.16% | 392 | 5.00 | 423 |
| LHFG | 21,184 | 4,634,761,967 | 1 | 21.88% | 8,697 | 1.56 | 7,230 |
| | | | | Total Listed | 23,154 | | 76,780 |
| Non-Listed | | | | | | | |
| LHPF 2 | 1,486 | 74,278,549 | 10 | 49.99% | 419 | | |
| | | | | Total Non-Listed | 419 | | |
| | | | | Total | 23,573 | | |

4. Acquisition of Land:

The Company and its subsidiaries acquired 14 plots of land located in Bangkok Metropolitan Region for housing project development, total value of land is 5,794 Million Baht.

5. Issuance of Debentures:

| Month | Amount (Million Baht) | Interest Rate | Maturity (Year) |
|--------------|-----------------------|---------------|-----------------|
| March | 1,200 | 2.96% | 7 |
| May | 6,000 | 1.98% | 3 |
| October | 5,000 | 3.02% | 3 |
| Total | 12,200 | 2.50% | |

The Chairman of the Meeting clarified to the Meeting that this Session of the Agenda was reported to the Meeting for acknowledgment and no resolution required.

The Meeting acknowledged the Company's operating results of the previous year as reported.

Session 3: Consider and Approve the Balance Sheets and Profit and Loss Statement for the Year Ended on 31 December, 2018

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

Mr. Adisorn Thananan-narapool clarified 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 December, 2018:

| Consolidated Financial Statements | 2017 | 2016 | Difference | |
|-----------------------------------|----------------|----------------|--------------|-------------|
| | | | Million Baht | % |
| Total Assets | 111,481 | 109,491 | 1,989 | 1.8 |
| Current assets | | | | |
| Cash and bank deposits | 7,132 | 4,783 | 2,349 | 49.1 |
| Net inventories | 48,243 | 48,198 | 45 | 0.1 |
| Others | 2,349 | 2,395 | -46 | -1.9 |
| Total current assets | 57,724 | 55,376 | 2,348 | 4.2 |
| Non-current assets | | | | |
| Investments in associates | 23,573 | 22,578 | 995 | 4.4 |
| Land bank | 1,337 | 2,508 | -1,171 | -46.7 |
| Real property investment (LHUSA) | 14,407 | 17,397 | -2,991 | -17.2 |
| Leasehold | 6,653 | 3,666 | 2,987 | 81.5 |
| Others | 7,787 | 7,967 | -179 | -2.3 |
| Total non-current assets | 53,757 | 54,116 | -359 | -0.7 |

Statements of Financial Position (Balance Sheet) as of 31 December 2018 (Cont.):

| Consolidated Financial Statements | 2017 | 2016 | Difference | |
|---|---------------|---------------|--------------|-------------|
| | | | Million Baht | % |
| Total liabilities | 60,729 | 58,683 | 2,047 | 3.5 |
| Interest-bearing debts | | | | |
| Short-term loans from financial institution | 609 | - | 609 | N/A |
| Long-term loans + current portion | 9,621 | 7,744 | 1,877 | 24.2 |
| Debenture + current portion | 40,450 | 41,250 | -800 | -1.9 |
| Total interest-bearing debts | 50,680 | 48,994 | 1,686 | 3.4 |
| Total non-interest bearing debts | 10,049 | 9,688 | 361 | 3.7 |
| Shareholder's equity | 50,752 | 50,809 | -57 | -0.1 |
| Issued and paid-up capital | 11,950 | 11,950 | - | 0.0 |
| Retained earnings | 19,292 | 17,805 | 1,486 | 8.3 |
| Others | 18,741 | 20,312 | -1,571 | -7.7 |
| Non-controlling interest holders | 769 | 742 | 27 | 3.6 |

Income Statements for the Year Ended on 31 December 2017:

| Consolidated Financial Statements | 2017 | 2016 | Difference | |
|--|---------------|---------------|---------------|-------------|
| | | | Million Baht | % |
| Total revenues | 36,447 | 38,786 | -2,339 | -6.0 |
| Revenue from houses selling | 30,514 | 31,724 | -1,211 | -3.8 |
| Rental income | 3,733 | 3,197 | 536 | 16.8 |
| Other incomes* | 2,200 | 3,864 | -1,664 | -43.1 |
| Shares of income from investment in associates | 3,404 | 3,137 | 268 | 8.5 |
| Cost and expenses | 26,909 | 28,238 | -1,329 | -4.7 |
| Financial expenses | 731 | 641 | 89 | 13.9 |
| Earnings before corporate income tax | 12,212 | 13,044 | -832 | -6.4 |
| Corporate income tax | 1,708 | 1,890 | -183 | -9.7 |
| Profits attributable to non-controlling interest holders | 29 | 690 | -662 | -95.8 |
| Earnings | 10,475 | 10,463 | 12 | 0.1 |

* In 2018, The Company earned profits, before taxes, from selling apartment building in the USA at the amount of 1,335 million Baht.

In 2017, The Company earned profits, before taxes, from selling of “Grande Centre Point Ratchadamri Hotel” at the amount of 2,080 Million Baht and accounting gained on changes in shareholders' equity of an associate at the amount of 1,135 Million Baht

The Chairman of the Meeting asked the shareholders to consider the matter, express their opinions and vote for this Session, then, informed the shareholders that, if any of shareholders wish to cast the “disapproved” or “abstained” votes, the shareholder could do so by casting the vote in a ballot and raise hand to inform the staff to collect the ballots and calculate the voting results.

None of the shareholder asked any question or expressed opinion, the Chairman to the Meeting informed the Meeting that the resolution of this Session shall be passed by the majority votes of shareholders attending the Meeting and having the voting rights. The Secretary to the Meeting reported the voting results, as follows:

The Meeting had considered the matter and passed its resolution to approve the balance sheets as well as the profit and loss accounts for the year ended on 31 December 2018, with 8,421,502,051 “agree” votes; -no- “disagree” vote; 1,570,300* “abstain” votes and –no- voided ballot.

*Not count as vote results

Session 4: Consideration and Approve the Allocation of Profits, Distribution of Dividends and Legal Reserves for 2018

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

Mr. Adisorn Thananan-narapool clarified that, according to the Company’s operating results in 2018, as proposed in the previous Session, the Board of Directors considered that it was deemed expedient to pay dividends of 2018 from earnings and accumulated profits to shareholders at the rate of 0.75 Baht per share. However, since the Board of Directors passed its resolution to pay interim dividends at the rate of 0.40 Baht per share, the amount of dividends that must be additionally paid by

the Company would be 0.35 Baht per share. The list of shareholder entitled to receive dividends will be announced on, the Record Date, 7 May 2019 and the dividends will be paid on 21 May 2019.

Appropriation of Profits, Distribution of Dividends and Reserves for 2018: Unit: Million Baht

| Dividend Payment Instructions | Separate Financial Statements | | Consolidated Financial Statements | |
|-------------------------------|-------------------------------|--------|-----------------------------------|--------|
| | 2018 | 2017 | 2018 | 2017 |
| 1. Earnings | 10,475 | 10,463 | 10,475 | 10,463 |
| 2. Numbers of shares* | 11,950 | 11,950 | 11,950 | 11,950 |
| 3. Dividends per share | 0.75 | 0.75 | 0.75 | 0.75 |
| 4. Total dividends | 8,962 | 8,962 | 8,962 | 8,962 |
| 5. Dividend Payout Ratio | 85.6% | 85.7% | 85.6% | 85.7% |
| 6. Debt/Equity ratio (Net) | 0.78 | 0.84 | 0.84 | 0.86 |

The Chairman of the Meeting asked the shareholders to consider the matter, express their opinions and vote for this Session; and also informed the shareholders that, if any of shareholders wish to cast the “disapproved” or “abstained” votes, the shareholder could do so by casting the vote in a ballot and raise hand to inform the staff to collect the ballots and calculate the voting results.

None of the shareholder asked question or expressed any opinion, the Chairman to the Meeting also informed the Meeting that the resolution of this Session shall be passed by the majority votes of shareholders attending the Meeting and having the voting rights. The Secretary to the Meeting reported the voting results, as follows:

The Meeting had considered the matter and passed its resolution to approve the appropriation of profits and distribution of dividends and reserves for 2018, with 8,423,143,461 “agree” votes; -no- “disagree” vote; 52,000* “abstain” votes and –no- voided ballot.

* *Not count as vote results*

Session 5: Consideration and Approval on the Appointment of Directors Replacing those Retired by Rotation

The Chairman of the Meeting assigned Mr. Piphob Veraphong, Chairman of the Nomination and Remuneration Committee, to inform this Session of the Meeting Agenda.

Mr. Piphob clarified that, in compliance with the Public Limited Companies Act and the Company’s Regulations prescribing that the Annual General Meeting of Shareholders shall consider and approve the appointment of directors replacing those retiring by rotation, one-third of the directors must retire by rotation at each Annual General Meeting of Shareholders. At present, the Company has 8 directors. Hence, there were 3 directors must be retired from office this year, as follows:

1. Mr. Watcharin Kasinrerk
2. Mr. Naporn Sunthornchitharoen
3. Mr. Pakhawat Kovitvathanaphong

In accordance with the opinions of the Board of Directors, the Board of Directors had agreed to propose the Shareholders’ Meeting to consider and appoint:

1. Mr. Watcharin Kasinrerk
2. Mr. Naporn Sunthornchitharoen
3. Mr. Pakhawat Kovitvathanaphong

who were the former directors to resume their positions of directorship in accordance with the proposal to the Annual General Meeting of Shareholder No. 1/2562 proposed by the Nomination and Remuneration Committee by providing that all proposed directors are 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 being transparent and having clean working records which could potentially develop the Company's operations. In order to comply with good corporate governance principles as well as for the fairness and equal treatment to all shareholders, prior to the Annual General Meeting of Shareholders each year, the Company gives an opportunity for the shareholders to nominate persons who have proper qualifications, knowledge and abilities to be elected as the Company's directors. However, there was no shareholder nominating any person to be elected as director this year.

The profiles of all 3 nominees for directorship appeared in the Invitation to the Meeting; Pages 29-36.

The Chairman of the Meeting asked the shareholders to consider the matter, express their opinions and vote for this Session and also informed the shareholders that, if any of the shareholders wish to cast the "disapproved" or "abstained" votes, the shareholder could do so by casting the vote in a ballot and raise hand to inform the staff to collect the ballots and calculate the voting results.

None of the shareholder asked question or expressed any opinion, the Chairman 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. The appointment of directors shall be appointed on individual basis and the Secretary to the Meeting reported the voting results, as follows:

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

1. Mr. Watcharin Kasinrerk
(8,286,523,963 "agree" votes; 133,735,985 "disagree" votes; 52,000* "abstain" votes and –no- voided ballot.)

2. Mr. Naporn Sunthornchitcharoen
(8,354,854,293 "agree" votes; 65,408,655 "disagree" votes; 52,000* "abstain" votes and –no- voided ballot)

3. Mr. Pakhawat Kovitvathanaphong
(8,238,850,601 "agree" votes; 168,206,647 "disagree" votes; 13,254,700* "abstain" votes and –no- voided ballot)

**Not count as vote result*

Session 6: To consider and approve the election of a new director

The Chairman of the Meeting assigned Mr. Piphob Veraphong, Chairman of the Nomination and Remuneration Committee, to inform this Session of the Meeting Agenda.

Mr. Piphop clarified that in compliance with Article 15 of the Company's Articles of Association; which specified that the company's board of directors shall consist of not less than 5 directors; the company currently has 8 directors. In order to have the number of director consistent with the growth of the Company, the Company hereby proposes the Shareholder's Meeting to consider and approve the appointment of a new director to increase the numbers of Company's directors from 8 to 9; as recommended by the Nomination and Remuneration Committee which had considered on the suitability and benefits to the company's operation; and therefore deem appropriate to nominate Mr. Adul Chuvanichanon, Senior Executive Vice President and Acting Managing Director (Operations – Condominium Projects) as a new director of the Company since the Nomination and Remuneration Committee had thoroughly determined and concluded that Mr. Adul Chuvanichanon has competent

knowledge and experiences without any qualification that against the applicable laws as well as does not have any position or being a director of any company which engages in the same business activity or being a competitor of the Company, details as prescribed in pages 37-38 of the Invitation to the Meeting.

The Chairman of the Meeting asked the shareholders to consider the matter, express their opinions and vote for this Session and also informed the shareholders that, if any of the shareholders wish to cast the “disapproved” or “abstained” votes, the shareholder could do so by casting the vote in a ballot and raise hand to inform the staff to collect the ballots and calculate the voting results.

There was a shareholder asked about the session regarding the independent directors by informing that prior to this Meeting he attended the Annual General Meeting of Shareholders of one of a listed companies where a representative from the Thai Investors Association i.e. Shareholder’s Rights Protection Volunteer raised his concern related to the appointment of independence director by saying that according to his opinion with regard to good corporate governance principles, the independent directors should not be appointed to the same position for more than 3 terms. Therefore, he would like to learn about the perspective of the company’s directors regarding to this matter.

The Chairman of the Meeting answered the question by referring that the “Good Corporate Governance Principle” was created by the Stock Exchange of Thailand as a set of standards providing guidelines for the listed company to set out policy for the duration of directorship of the independent director which should not be longer than 9 consecutive years. According to this, there are 2 points regarding this matter which are the matter of good governance and the matter of how the independence director conducts oneself; whether the director could remain independent and contribute for the company or not. All independent directors of the Company have consistently contributed to the Company and have had transparent working record without any conflict of interest. Moreover, seeking qualified person to be an independent director is not easy since the director must not only have knowledge and abilities to work for the company but also need to have high responsibility. However, according to his understanding, it seems like SET provides guidelines for the listed company to follow as an alternative approach in the case when the company requires to find the solution for selecting the new qualified person to take the position of independent director in the event when it deems appropriate for the company to replace the independent director who may no longer qualified for the company.

The Meeting had considered and passed its resolution to approve the appointment of Mr. Adul Chuvanichanon as a new director with 8,290,754,088 “agree” votes; 132,369,885 “disagree” vote; 73,964* “abstain” votes and –no- voided ballot.

**Not count as vote result*

Session 7: Consider and Approve the Directors’ Remuneration

The Chairman of the Meeting assigned Mr. Piphob Veraphong, the Chairman of the Nomination and Remuneration Committee, to inform this Session of the Meeting Agenda.

Mr. Piphob clarified that in compliance with the Public Limited Companies Act and the Company’s Regulations prescribing that the Annual General Meeting of Shareholders shall consider and approve the directors’ remuneration by referring to the sizes of business, business expansion and growth rate of the Company’s profits. Therefore, the Board of Directors had deemed expedient to determine directors’ remuneration for not exceeding 25,000,000 Baht and the Board of Directors shall allocate remuneration to each director, thus, this was proposed to the Annual General Meeting of Shareholders No.1/2562 for consideration and approval on the remuneration to each director. Whereas, in 2018, the Annual General Meeting of Shareholders No.1/2561 approved the directors’ remuneration at the amount of not more than 20,000,000 Baht and assigned the Board of Directors to allocate the remuneration to each director, however, the Company had actually paid the directors’ remuneration for the total amount

of 19,015,000 Baht whereas the clarification per each category of payment was prescribed on Page 4-5 of the Invitation to the Meeting.

Details of Directors' Remuneration Payment in 2018

Unit: Baht

| Types of Directors | Remunerations | | Total |
|--|------------------|-------------------|-------------------|
| | Annuity | Bonus | |
| Audit Directors/ Independent Directors | 2,160,000 | 3,960,000 | 6,120,000 |
| Executive Directors | 4,200,000 | 7,095,000 | 11,295,000 |
| Total | 6,360,000 | 11,055,000 | 17,415,000 |

Meeting Allowance (Unit: Baht)

| Director | Audit Committee | Nomination Compensation | Risk Management | Total |
|----------|-----------------|-------------------------|-----------------|-----------|
| 780,000 | 600,000 | 140,000 | 80,000 | 1,600,000 |

Comparison of the remuneration paid in the previous years

| Year | Proposed Amount | Actual Amount Paid | Other Benefits* |
|--|-----------------|--------------------|-----------------|
| 2016 | 18,000,000 | 16,840,000 | ● |
| 2017 | 20,000,000 | 17,338,000 | ● |
| 2018 | 20,000,000 | 19,015,000 | ● |
| *Other Benefits | | | |
| ● Executive directors liability insurance | | | |
| ● Training expenses - for the training at IOD and other related institutes | | | |

The Chairman of the Meeting asked the shareholders to consider the matter, express their opinions and vote for this Session; and also informed the shareholders that, if any of shareholders wish to cast the “disapproved” or “abstained” votes, the shareholder could do so by casting the vote in a ballot and raise hand to inform the staff to collect the ballots and calculate the voting results.

None of the shareholder had question or expressed any opinion, the Chairman informed the Meeting that the resolution of this Session must be passed by receiving the votes of more than two-third of the votes of all shareholders presented at the Meeting and having the voting rights. The Secretary to the Meeting reported the voting results, as follows:

The Meeting had considered the matter and passed its resolution to approve the determination of directors' remuneration of not more than 25,000,000 Baht; and assigned the Board of Directors to allocate remuneration to each director, (8,233,902,860 “agree” votes – which are more than 2/3 of the votes of all shareholders present at the meeting and entitled to vote; 189,204,623 “disagree” votes; 100,364 “abstain” votes and –no- voided ballot).

Session 8: Consider and Approve the Appointment of Auditors and Determination of the Auditors' Remuneration;

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

Mr. Pakhawat clarified that, in the Year 2018, the Shareholders' Meeting passed its resolution to appoint:

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 Manikajohnkit; Certified Public Accountant; Registration No.4521; and/or
4. Miss Sumana Punpongsanon; Certified Public Accountant; Registration No.5872

Those are the auditors from E.Y. Office Limited as the Company's auditors, with total remuneration of 1,750,000 Baht (including the Review Fee of 660,000 Baht; and the Audit Fee of 1,090,000 Baht; other service fee:-None).

For the Year 2019, the Board of Directors, with approval of the Audit Committee, deemed expedient to appoint auditors of E.Y. Office Limited, as follows:

1. Miss Rungnapa Lertsuwankul; Certified Public Accountant; Registration No.3516; and/or
2. Miss Pimjai Manikajohnkit; Certified Public Accountant; Registration No.4521; and/or
3. Miss Sumana Punpongsanon; Certified Public Accountant; Registration No.5872

To be the Company's auditors, with total remuneration of 1,800,000 Baht (including the Review Fee of 660,000 Baht; and the Audit Fee of 1,140,000 Baht; other service fee:-None). The auditors of E.Y. Office Limited have been appointed as the Company's auditors for 13 years since 2006. However, the company has changed the auditor responsible to certify the financial statement since the same auditor cannot perform such duty for more than 5 years continuously. The auditors have satisfactorily performed their duties as the Company's auditors and have no relationship and/or interests with the Company/subsidiaries/executives/major shareholders or the related parties. In addition, the auditors could perform timely submission of financial statements within the period required by laws. Hence, such remuneration would be appropriate to the scope and content of works under their responsibilities.

Auditors' Remuneration (Unit = Million Baht)

| Description | 2018 | 2017 | Difference | |
|---|-----------|-----------|--------------|------------|
| | | | Million Baht | Percentage |
| Annual Audit Fee | 1,140,000 | 1,090,000 | 50,000 | 4.6 |
| Quarterly Financial Statement Reviewing Fee | 660,000 | 660,000 | - | - |
| Total Fees | 1,800,000 | 1,750,000 | 50,000 | 2.9 |

The Chairman of the Meeting asked the shareholders to consider the matter, express their opinions and vote for this Session; and also informed the shareholders that, if any of shareholders wish to cast the "disapproved" or "abstained" votes, the shareholder could do so by casting the vote in a ballot and raise hand to inform the staff to collect the ballots and calculate the voting results.

None of the shareholder asked question or expressed any opinion, the Chairman informed the Meeting that the resolution of this Session must be passed by receiving majority votes of all

shareholders presented at the Meeting and having the voting rights. The Secretary to the Meeting reported the voting results, as follows:

The Meeting had considered the matter and passed its resolution to approve the appointment of the auditors and determination of the auditors' remuneration as proposed in all aspects, with 8,308,317,572 "agree" votes; 111,658,011 "disagree" votes; 3,235,864 "abstain" votes and –no- voided ballot.

Session 9 Others

The chairman invited the shareholders to enquire on the company's business activities.

The shareholders requested clarifications on the following matters:

1. Customers' response on Terminal 21 Pattaya
2. The Company's plan on listing LH Mall & Hotel Co., Ltd. (LHMH) to the Stock Exchange of Thailand

With regards to the above enquiries regarding Terminal 21 Pattaya, the Chairman of the Meeting clarified that the hotel has received good responses from the customers with good occupancy rates. According to our previous research showing that more than 50% of the customers would be foreigners, in fact, up to 70% of our customers are families and most of them are Thais. In addition, the operating results of the Shopping Mall are good as well.

The Chairman also informed that the Company does not have any plan to list LHMH to the stock market at this moment.

There was no shareholders asked further question, the chairman declared the meeting adjourned and thanked the participants for attending the Meeting.

The Meeting was concluded at 14.36 hrs.

-Signed- Mr. Naporn Sunthornchitharoen Chairman of the Meeting
(Mr. Naporn Sunthornchitharoen)

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

Remark: The Minutes of Meeting contains the record of actual votes casted by shareholders. The shareholder attending the meeting gradually increased in each session of the Meeting. Some shareholders casted only parts of their total entitled votes, therefore, result the missing votes for some sessions.