

Invitation to attend the Annual General Meeting of Shareholders No. 1/2565

Land & Houses Public Co., Ltd

14 March 2022

Subject: Invitation to attend the Annual General Meeting of Shareholders No. 1/2565
To: Shareholders

Land and Houses Public Co., Ltd. hereby would like to invite you to attend the Annual General Meeting of Shareholders No. 1/2565 **in the form of electronic meeting (E-Meeting)**, pursuant to the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020), broadcast live from the Meeting Room located on 37th Floor, Q House Lumpini Building, 1, South Sathorn Road, Toongmahamek, Sathorn, Bangkok on 26 April 2022 at 13.30 Hrs. The Annual General Meeting of Shareholder No. 1/2565 will consider the matters as follows:

1. To certify the Minutes of the Annual General Meeting of Shareholder No. 1/2564

Objective & Reason: With respect to the regulations of the Stock Exchange of Thailand and the Public Limited Companies Act B.E. 2535, the Company shall submit copies of the Minutes of Annual General Meeting of Shareholders to the Stock Exchange of Thailand and Ministry of Commerce within the period specified by law and proposes the same to the next shareholders' meeting. The Company prepared and submitted the Minutes of the abovementioned meeting to the Stock Exchange of Thailand, Ministry of Commerce and posted on the Company's website (www.lh.co.th) as required by the regulations.

Board of Directors' opinion: The Board agreed and recommended the Company to propose the Annual General Meeting of Shareholders No. 1/2565 to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2564.

2. To acknowledge the report on the Company's operating results for the year ended 31 December 2021

Objective & Reason: In compliance with the Public Limited Companies Act and the Company's Articles of Association, the summary of the Company's performance and major changes incurred to the operation of the Company shall be informed in the Annual General Meeting of Shareholder for acknowledgment.

Board of Directors' opinion: The Board agreed and recommended that the summary of the Company's operating results as well as consolidated financial statements, for the year ended 31 December 2021, shall be declared to the Annual General Meeting of Shareholders No. 1/2565 for the shareholders to acknowledge the Company's performance and development, details of which can be summarized as follows:

Operating results	2021	2020
1. Total revenue (million baht)	33,510	31,067
2. Net profit (million baht)	6,936	7,145
3. Total of transfer (unit)	3,994	3,821
4. Number of sales generating projects	88	87

3. To consider and approve the Statement of Financial Position (Balance Sheet) and Income Statement for the year ended 31 December 2021

Objective & Reason: The Company prepared the approved statement of financial position and income statement for the year ended 31 December 2021 those were audited and certified by the auditor, as required by the Public Limited Companies Act and the Company's Article of Association, to propose to the Shareholders to acknowledge the Company's performance for the past year.

Board of Directors' opinion: The Board agreed and recommended the Company to propose the statement of financial position (Balance Sheet) as at 31 December 2021 and the income statement for the year ended, duly audited and certified by the auditor and reviewed by Audit Committee, to the Annual General Meeting of Shareholders No. 1/2565 for approval, details of which can be summarized as follows:

Operating results (million baht)	Consolidated financial statements		Parent company's financial statements	
	2021	2020	2021	2020
1. Total assets	125,198	122,571	105,384	104,333
2. Total liabilities	74,552	71,970	55,438	54,429
3. Shareholder's equity	50,646	50,601	49,947	49,904
4. Total revenue	33,510	31,067	27,936	25,392
5. Net profit	6,936	7,145	6,936	7,145

4. To consider and approve the allocation of profit: dividend payment and legal reserve for the year 2021

Objective & Reason: According to the Company's dividend payment policy, the dividend shall be paid when the Company sees appropriate. For the year 2021, the Company recorded an amount of 6,936 million baht of net profit. In accordance with the Company's Article of Association, the Company shall allocate the amount of not less than 5% of the annual profit to a reserve fund until the reserve fund reaches an amount of not less than 10% of the Company's registered capital.

Board of Directors' opinion: The Company had appropriated 5% of the annual profit as legal reserve until the reserve already reached 10% of the registered capital as specified in the Company's Article of Association. In accordance with the resolution of the Board of Directors, the Board has considered and resolved the payment of dividend from net profit at the rate of 0.50 baht per share. Since the Company previously made interim dividend payment at the rate of 0.25 baht per share, the dividend payment will be paid at the rate of 0.25 baht per share. The list of shareholders entitled to receive the dividend will be recorded on 6 May 2022 and the dividend will be paid to the eligible shareholders on 20 May 2022. The dividend must be received within the period of 10 years. Also, the payment of dividend as specified herein is pursuant to the Company's policy.

Comparison of dividend payment for the year 2020 and 2021

(Company's financial statements and consolidated financial statements)

Detail of dividends payment	2021	2020
1. Net profit (million baht)	6,936	7,145
2. Number of shares (million shares)	11,950	11,950
3. Dividend payment per share (baht per share)	0.50	0.50
4. Total dividend payment (million baht)	5,975	5,975
5. Proportion of dividends payment to net profit	86.14%	83.63%

5. To consider and approve the election of directors to replace those who are retired by rotation

Objective & Reason: In compliance with Public Limited Companies Act and the Company's Article of Association, at each annual general meeting, one-third of the Directors must retire by rotation. The directors whose names are listed below shall be retired by rotation this year:

- 1) Mr. Chokchai Walitwarangkoon
- 2) Mr. Naporn Sunthornchitcharoen
- 3) Mr. Pakhawat Kovithvathanaphong

According to the resolution of the Board of Directors Meeting No. 1/2565, held on 24 February 2022, Mr. Chokchai Walitwarangkoon was elected as the director to replace Mr. Adul Chuvanichanon who resigned from the position and Mr. Wit Tantiworawong was elected as the director to replace Mr. Adisorn Thananan-narapool who resigned from the position.

Board of Directors' opinion: According to the recommendations of the Nomination and Compensation Committee, the directors who are retired by rotation this year have the qualifications to fulfill requirements prescribed in the Public Companies Act as well as having knowledge and expertise in business related to the Company's operations, having transparent and clean working record and potential to enhance further development of the Company. Hence, the Nomination and Compensation Committee recommended the re-election of the abovementioned persons as the Company's directors. In compliance with good corporate governance principles, the Company had given opportunity to the shareholders to propose the name of candidates who have qualifications and knowledge suitable for the vacant directorships but there was no candidate proposed by any shareholder.

The Board considered and agreed with the Nomination and Compensation's recommendation, and recommended to propose to the Annual General Meeting of Shareholders No. 1/2565 for approval on the re-election of the following persons as the directors of the Company:

- 1) Mr. Chokchai Walitwarangkoon
- 2) Mr. Naporn Sunthornchitcharoen
- 3) Mr. Pakhawat Kovithvathanaphong

The persons whose names listed above were determined by the Board as being appropriately qualified to be re-elected as the Company's directors.

Details of the nominated persons to be the Company's directors.

Name	Year of position holding	Attendance / Number of the Board Meeting in 2021
1) Mr. Chokchai Walitwarangkoon	-	_*
2) Mr. Naporn Sunthornchitcharoen	29	5
3) Mr. Pakhawat Kovithvathanaphong	22	5

*He was selected as a Company's Director on 24/02/22 to replace the resigned director.

Name	Type of director	Number of shares	Percent of total issued shares (%)
1) Mr. Chokchai Walitwarangkoon	Director	30,954	0.0003
2) Mr. Naporn Sunthornchitcharoen	Director	27,489,859	0.23
3) Mr. Pakhawat Kovithvathanaphong	Director	363,597	0.003

6. To consider and approve directors' remuneration

Objective & Reason: According to the Public Limited Companies Act and the Company's Articles of Association, the directors' remuneration shall be considered and approved by the Shareholders' Meeting.

Board of Directors' opinion: The Board considered the recommendation of the Nomination and Compensation Committee regarding the directors' remuneration and carefully determined the appropriate remuneration package based on the business size, growth rate of the Company's business and growth of the Company's profit. Hence, the Board agreed that the directors' remuneration for the year 2022 should be approved at total amount of not exceeding 25,000,000 baht and authorized the Board of Directors to allocate the appropriate amount of remuneration to each director. Therefore, this agenda is proposed to the Annual General Meeting of Shareholders No. 1/2565 for consideration and approval.

In 2021, the Annual General Meeting of Shareholders No. 1/2564 approved the directors' remuneration at the total amount of not exceeding 25,000,000 baht and authorized the Board of Directors to determine the amount of remuneration payable to each director. The remuneration at the amount of 18,660,000 baht, in total, had been paid as the directors' remuneration, details of which are listed as follows:

Details of the remuneration payment for year 2021

(unit: baht)

Type of Director	Remuneration		Total
	Annual payment	Bonus	
Independent Director/ Audit Committee	2,520,000	2,835,000	5,355,000
Other Directors	5,640,000	6,345,000	11,985,000
Total	8,160,000	9,180,000	17,340,000

Meeting Allowance

Director	Audit Committee	Nomination Compensation	Risk Management	Total
600,000	500,000	140,000	80,000	1,320,000

Comparison of the remuneration paid in the previous years

Year	Proposed amount	Actual amount paid	Other Benefits*
2021	25,000,000	18,660,000	✓
2020	25,000,000	19,612,500	✓
2019	25,000,000	19,058,000	✓
*Other Benefits <ul style="list-style-type: none"> Executive Directors Liability insurance Training Expenses – for the training at IOD and other related institutes 			

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

Objective & Reason: According to the Public Limited Companies Act and the Company's Articles of Association, the appointment of Company's auditors and remuneration shall be considered and approved by the Shareholders' Meeting. In 2021, the Company appointed the auditors from E.Y. Office Limited, whose names are listed below, as the Company's auditors with the remuneration of 1,850,000 baht.

1. Ms. Pimjai Manitkajohnkit (Certified Public Accountant No. 4521) and/or
2. Ms. Rosaporn Decharkom (Certified Public Accountant No. 5659) and/or
3. Ms. Sumana Punpongsanon (Certified Public Accountant No. 5872)

Board of Directors' opinion: With respect to the recommendation of the Audit Committee, the Board agreed that the auditors from E.Y. Office Limited, who are properly performing their duties, having no relationship or any interest with the company/subsidiaries/executive/major shareholders or the related parties, and capable to perform their duties independently, should be appointed to be the Company's auditors for the year 2022 and should be proposed to the Annual General Meeting of Shareholders No. 1/2565 for consideration and approval. The names of the proposed auditors are listed below:

1. Ms. Pimjai Manitkajohnkit (Certified Public Accountant No. 4521) and/or
2. Ms. Rosaporn Decharkom (Certified Public Accountant No. 5659) and/or
3. Ms. Sumana Punpongsanon (Certified Public Accountant No. 5872) and/or
4. Ms. Kirdsiri Kanjanaprakasit (Certified Public Accountant No. 6014)

The auditors from E.Y. Office Limited have performed immaculately in their capacity as the auditors. The Board also agreed to appoint the mentioned auditors as the Company's auditors and its subsidiaries for the year 2022 and award their remuneration at the total amount of 4,956,000 baht; divided as the auditing fee of the Company of 1,870,000 baht (review fee of 660,000 baht and audit fee of 1,210,000 baht) and the auditing fee of the subsidiaries of 3,086,000 baht which is reasonable with their responsibilities and services. The auditors always perform timely submission of audited financial statements within the timeframe as required by relevant laws and regulations.

Name's auditors	Appointed as Company's Auditors (Years)	Signed Independent Auditor Report (Years)
Ms. Pimjai Manitkajohnkit	10	-
Ms. Rosaporn Decharkom	2	1
Ms. Sumana Punpongsanon	5	-
Ms. Kirdsiri Kanjanaprakasit	-	-

Remuneration for Company's auditing fee (Unit = baht)

Remuneration (unit : baht)	2022	2021
Audit fee (year-end)	1,210,000	1,190,000
Review fee (1 st –3 rd quarter)	660,000	660,000
Non- Audit fee	-	-
Total	1,870,000	1,850,000

8. Other Business (if any)

All Shareholders are cordially invited to attend the Online Annual General Meeting of Shareholders No. 1/2565 on the abovementioned date and time via electronic means.

For the Shareholders who would like to attend the Electronic Meeting by yourself or appoint a person; who is not the Company's independent director; as your proxy, please note that the electronic registration will be available from 12 April 2022 at 8:30 a.m. until the end of the meeting on 26 April 2022.

For the Shareholders who would like to appoint an Independent Director/Audit Committee (**Mr. Pakhawat Kovithvathanaphong or Mr. Piphop Veraphong or Mr. Bundit Pitaksit**) to attend and vote at the meeting on your behalf, please complete and sign a proxy form and submit together with required supporting documents to **Accounting Department, Land & Houses Public Co., Ltd.** Q. House Lumpini Building 37th Floor, No. 1, South Sathorn Road, Thungmahamek, Sathorn, Bangkok within 19 April 2022.

Yours faithfully,



Mr. Nantawat Pipatwongkasem
Director and Company Secretary

No.	Procedures	Date/Month/Year
1.	The record date to determine the shareholders who have the right to attend the Annual General Meeting of Shareholders No. 1/2565	11 March 2022
2.	Annual General Meeting of Shareholders No.1/2565	26 April 2022
3.	The record date to determine the right to receive dividends	6 May 2022
4.	Payment of dividends	20 May 2022

Remark:

1. The shareholders who would like to receive a hard copy of Annual Report 2564, please contact Accounting Department Tel. 02-230-8312, Ms. Rungwaree Treethanachote
2. The shareholders or proxies who wish to attend the online meeting, please follow the E-Meeting instruction, or contract Call Center Tel. 02-931-9135 during 12-26 April 2022 at 08.30 – 17.30, excludes holidays and public holidays.
3. You may download the meeting invitation, related information and download Annual Report 2564 from www.lh.co.th.