

Invitation to attend the Annual General Meeting of Shareholders No. 1/2567
Land and Houses Public Company Limited

25 March 2024

Subject: Invitation to attend the Annual General Meeting of Shareholders No. 1/2567
To: Shareholders

Land and Houses Public Company Limited hereby would like to invite you to attend the Annual General Meeting of Shareholders No. 1/2567 on 25 April 2024 at 13.30 hrs., conducting **in the form of Hybrid Meeting**. Physical meeting will be held at the Meeting Room-Sathorn 1-2, 4th Floor, Q. House Lumpini Building, 1 South Sathorn Road, Tungmahamek, Sathorn, Bangkok and **Electronic meeting (E-AGM)**, pursuant to the Emergency Decree on Teleconferences through Electronic Means B.E. 2563 (2020) and Public Limited Companies Act B.E. 2535 (1992). The Annual General Meeting of Shareholders No. 1/2567 will consider the matters as follows:

1. To certify the Minutes of the Annual General Meeting of Shareholders No. 1/2566

Objective & Reason: With respect to the regulations of the Stock Exchange of Thailand and the Public Limited Companies Act B.E. 2535 (1992), 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. Hence, after the 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. 1/2567 to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2566.

2. To acknowledge the report on the Company's operating results for the year ended 31 December 2023

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 declared in the Annual General Meeting of Shareholders 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 2023, shall be declared to the Annual General Meeting of Shareholders No. 1/2567 for the shareholders to acknowledge the Company's performance and development, details of which can be summarized as follows:

Operating results	2023	2022
1. Total revenue (million baht)	30,170	36,732
2. Net profit (million baht)	7,482	8,313
3. Total of transfer (unit)	2,151	3,966
4. Number of sales generating projects	83	87

3. To consider and approve the Statement of Financial Position (Balance Sheet) and Income Statement for the year ended 31 December 2023

Objective & Reason: In compliance with the Public Limited Companies Act and the Company’s Articles of Association, the Company had prepared the approved statement of financial position (Balance Sheet) and income statement for the year ended 31 December 2023 which were audited and certified by the auditor to propose to the shareholders to acknowledge the Company’s performance.

Board of Directors’ opinion: The Board agreed and recommended the Company to propose the statement of financial position (Balance Sheet) as at 31 December 2023 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. 1/2567 for approval, details of which can be summarized as follows:

Operating results (million baht)	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
1. Total assets	131,920	123,949	111,978	101,755
2. Total liabilities	70,687	71,664	60,466	50,176
3. Shareholder’s equity	52,233	52,285	51,513	51,579
4. Total revenue	30,170	36,732	14,557	26,363
5. Net profit	7,482	8,313	7,482	8,313

4. To consider and approve the allocation of profit for dividend payment and legal reserve for the year 2023

Objective & Reason: According to the Company’s dividend payment policy, the dividend shall be calculated based on net profit after taxes when the Company sees appropriate and does not cause any effect to the Company’s registered capital. For the year 2023, the Company recorded an amount of 7,482 million baht of net profit. In accordance with the Company’s Articles of Association, the Company shall allocate the amount of 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 fund reached 10% of the registered capital as specified in the Company’s Articles of Association. Regarding to the said policy as well as the Company’s performance in the year 2023 along with investment plans and liquidity, the Board has considered to propose to the Annual General Meeting of Shareholders No. 1/2567 for approval the payment of dividend for the year 2023 from net profit at the rate of 0.50 baht per share. Since the Company previously made interim dividend payment at the rate of 0.20 baht per share, the remaining dividend will be paid at the rate of 0.30 baht per share. The list of shareholders entitled to receive the dividend will be recorded on 7 May 2024 and the dividend will be paid to the eligible shareholders on 21 May 2024. The dividend must be received within the period of 10 years.

Comparison of dividend payment for the year 2022 and 2023

(Separate financial statements and consolidated financial statements)

Details of dividend payment	2023	2022
1. Net profit (million baht)	7,482	8,313
2. Number of shares (million shares)	11,950	11,950
3. Dividend payment per share (baht per share)	0.50	0.60
4. Total dividend payment (million baht)	5,975	7,170
5. Percentage of dividends payment to net profit (%)	79.86	86.25

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 Articles 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. Nantawat Pipatwongkasem
- 2) Mr. Achawin Asavabhokin
- 3) Mr. Watcharin Kasinrerak

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. 1/2567 for approval on the re-election of the following persons who were determined by the Board as being appropriately qualified to be re-elected as the Company's directors.

- 1) Mr. Nantawat Pipatwongkasem
- 2) Mr. Achawin Asavabhokin
- 3) Mr. Watcharin Kasinrerak

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

Names	Years of position holding	Attendance in the Board of Directors' Meeting in 2023
1) Mr. Nantawat Pipatwongkasem	32	7/7
2) Mr. Achawin Asavabhokin	6	7/7
3) Mr. Watcharin Kasinrerak	5	7/7

Names	Type of director	Number of shares	Percent of total issued shares (%) as at 31 December 2023
1) Mr. Nantawat Pipatwongkasem	Director	-	0
2) Mr. Achawin Asavabhokin	Director	2,246,920	0.02
3) Mr. Watcharin Kasinrerak	Director	550,000	0.005

6. To consider and approve directors' remuneration for the year 2024

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 by comparing with the companies in the same industry based on the business size, growth rate of the Company's business and growth of the Company's profit. Therefore, the Board agreed to propose to the Annual General Meeting of Shareholders No. 1/2567 for consideration and approval the directors' remuneration for the year 2024 at total amount of not exceeding 25,000,000 baht as well as to authorize the Board of Directors to allocate the appropriate amount of remuneration to each director.

In addition, the Annual General Meeting of Shareholders No. 1/2566 approved the directors' remuneration for the year 2023 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 total amount of 18,851,667 baht, in total, had been paid as the directors' remuneration, details of which are listed as follows:

Details of the remuneration payment for year 2023

Salary and bonus (unit: baht)

Remuneration		Total
Salary (per year)	Bonus	
8,148,333	9,193,334	17,341,667

Meeting Allowance (unit: baht)

Director	Audit Committee	Nomination and Compensation	Risk Management	Total
720,000	500,000	210,000	80,000	1,510,000

Comparison of the remuneration paid in the previous years.

Year	Proposed amount	Actual amount paid	Other Benefits*
2023	25,000,000	18,851,667	√
2022	25,000,000	18,350,000	√
2021	25,000,000	18,660,000	√
*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 for the year 2024

Objective & Reason: According to the Public Limited Companies Act and the Company's Articles of Association, the appointment of the Company's auditors and remuneration shall be considered and approved by the Shareholders' Meeting. In 2023, the Company appointed the auditors from EY Office Limited, whose names are listed below, as the Company's auditors with the remuneration of 1,900,000 baht (for the auditing fee of the Company).

1. Ms. Pimjai Manitkajohnkit (Certified Public Accountant No. 4521) and/or
2. Ms. Rosaporn Decharkom (Certified Public Accountant No. 5659) and/or
3. Ms. Kirdsiri Kanjanaprakasit (Certified Public Accountant No. 6014) and/or
4. Ms. Nummon Kerdmongkhonchai (Certified Public Accountant No. 8368) and/or
5. Ms. Wilaiporn Chaowiwatkul (Certified Public Accountant No. 9309)

Board of Directors' opinion: With respect to the recommendation of the Audit Committee, the Board agreed that the auditors from EY Office Limited should be appointed as the Company's auditors for the year 2024 since they can perform their duties properly and independently and do not have any relationship or interest with the Company/subsidiaries/executives/major shareholders or the related parties. Hence, the appointment of the auditors whose names are listed below should be proposed to the Annual General Meeting of Shareholders No. 1/2567 for consideration and approval.

Name of Auditors	Certified Public Accountant No.	Appointed as Company's Auditors (years)	Signing in Independent Auditor Report (years)
Ms. Pimjai Manitkajohnkit	4521	12	-
Ms. Rosaporn Decharkom	5659	4	2
Ms. Orawan Techawatanasirikul	4807	1	-
Ms. Nummon Kerdmongkhonchai	8368	1	-
Ms. Wilaiporn Chaowiwatkul	9309	1	-

The Board also agreed to appoint the mentioned auditors as the Company's auditors and its subsidiaries for the year 2024 and award their remuneration at the total amount of 6,230,000 baht; divided as the auditing fee of the Company of 2,200,000 baht (review fee of 690,000 baht and audit fee of 1,510,000 baht) and the auditing fee of the subsidiaries of 4,030,000 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 and the Board will also ensure the timely submission of financial statements.

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

Remuneration (unit : baht)	2024	2023
Audit fee (year-end)	1,510,000	1,210,000
Review fee (1 st –3 rd quarter)	690,000	690,000
Non- Audit fee	-	-
Total	2,200,000	1,900,000

8. To consider and approve adding an article to the Company's objectives.

Objective & Reason: To facilitate the operation and management of the Company's housing project as well as to enable the juristic person of the housing project to be able to manage public areas and facilities of the housing project more effectively for the utmost benefits of the residents of the housing project.

Board of Directors' opinion: Pursuant to the guidelines obtained from the concerned authorities, the Board had considered the matter and resolved that it is required to propose to the Annual General Meeting of Shareholders No. 1/2567 for approval on adding Article 33, to allow the Company to be able to transfer, free of charge, the land and/or building located outside the housing project but has been prepared to provide to all buyers of the housing project, in order to enable the juristic person of the project to be able to manage the properties. Hence, the content of the proposed article will be:

(33) To transfer land and/or building located outside the housing project to the juristic person of the housing project, for the benefit of such housing project, free of charge.

To align with the amending Company's affidavit concerning the total number of Company's objectives, Article 3 of the Memorandum of Association must also be amended, from total number of 32 objectives to total number of 33 objectives.

9. Other Business (if any)

All Shareholders are cordially invited to attend the Annual General Meeting of Shareholders No. 1/2567 in the form of hybrid meeting (physical meeting and E-AGM) on the abovementioned date and time.

The Shareholder who would like to appoint a proxy or an Independent Director/Audit Committee (**Mrs. Chadanuch Meepien or Mr. Piphop Veraphong or Mr. Bundit Pitaksit**) to attend and vote at the meeting on your behalf shall complete an E-request (for those who would like to attend E-AGM) or a proxy form with required supporting documents to **Accounting Department, Land and Houses Public Company Limited** Q. House Lumpini Building 37th Floor, No. 1, South Sathorn Road, Thungmahamek, Sathorn, Bangkok within 19 April 2024.

Yours faithfully,



Mr. Nantawat Pipatwongkasem
Director and Corporate Secretary

No.	Procedures	Date/Month/Year
1.	The record date to determine the shareholders who are eligible to attend the Annual General Meeting of Shareholders No. 1/2567	14 March 2024
2.	Annual General Meeting of Shareholders No.1/2567	25 April 2024
3.	The record date to determine the right to receive dividends	7 May 2024
4.	Payment of dividends	21 May 2024

Remark:

1. Prior to the meeting date, the shareholder who would like to receive a hard copy of Form 56-1 One Report can contact Investor Relations and Sustainability Development Department via investor@lh.co.th by completing the 56-1 One Report Request Form, attached to this invitation. After the meeting date, the 56-1 One Report can be picked up at the Company's head office.
2. The shareholder or proxy who wishes to attend the electronic meeting, please follow the E-AGM instructions, or contact Call Center Tel. 02-931-9135. The Call Center will be available from 12 to 25 April 2024 during 08.30 – 17.30 Hrs., except weekend and public holidays.
3. The electronic version of meeting invitation, related information and 56-1 One Report will be available for download at www.lh.co.th from 28 March 2024 onwards.