

Board of Directors Charter

Land and Houses Public Company Limited

1. Objectives

The Board of Directors has essential roles in driving the organization to meet its objectives, policies and goals in order that the supervision of the performance of duties of the Board of Directors is in accordance with relevant laws, rules and regulations. The Board of Directors has thus passed a resolution stipulating this Board of Directors Charter to make every directors of the company realize their duties, responsibilities and being a leader in doing their performance rightly and appropriately which will benefit in creating sustainable value for the organization.

2. Qualifications and Composition of the Board of Directors

The Board of Directors of the Company must be persons of Thai or other nationality and must be reached legal age, not being a bankrupt, an incompetent person or a quasi-incapable person etc., as defined in the Public Limited Companies Act, B.E. 2535 (1992). The Board of Directors shall consist of at least five persons and not less than one-half of the total number of directors must have a residence in the Kingdom.

3. Authority and Duties of the Board of Directors

1. To supervise the business in accordance with the Company's objectives and goals, determine the direction, policy and strategy of the Company to ensure that it will maximize the benefit of the Company, create value as well as create a return on investment for the best interests to the shareholders (Fiduciary Duty) by adhering to 4 important practices as follows:

1) Laws, objectives, the Company's Articles of Association, resolution of the Board meeting and resolution of the shareholders' meeting (Duty of Obedience)

2) Performing duties with full knowledge and ability and with honesty (Duty of Loyalty)

3) Performing duties with caution and prudence (Duty of Care) , with a responsibility to the shareholders (Accountability) and with Ethic

4) Disclosing information to shareholders and all groups of stakeholders accurately, completely, transparently with verification and timeliness (Duty of Disclosure).

2. Overseeing and monitoring the operations of the Management to check and balance and be responsible for the performance of the Company to the shareholders.

3. Any director may not operate or undertake a business or become a partner or a shareholder of any other juristic persons which having the same business nature and competing with the business of the Company unless such notification has been declared to the shareholders' meeting before the appointment.

4. A director must notify the Company without delay if there is a conflict of interest in any contract entered into by the Company or in case that he/she changes the holding in shares or debentures in the Company or its affiliates.

4. Election, term of office and the retirement of the Board of Directors

In voting for the election of directors, a majority of votes are required and one share is deemed to have one vote. Shareholders are required to vote for the nominated persons as directors individually. The nominated persons who receive the highest number of votes in descending order will be elected as directors equal to the number of directors required. In the event that the persons elected in descending order have equal votes in excess of the number of directors required, the chairman of the meeting shall have a casting vote.

At every annual general meeting of shareholders, one-third of the total number of directors must retire from office. If the number of directors is not exactly a multiple of three, then the number of directors nearest to one-third must retire from office.

Directors who shall retire from office in the first and second years following the registration of the Company shall be selected by drawing lots. In the subsequent years, the director who has held office longest shall retire. However, directors who retire by rotation is eligible for re-election.

Apart from the retirement from office upon the expiration of his/her term in office, a director shall vacate office upon the following situation:

- (1) Death
- (2) Resignation
- (3) Disqualified or possession of prohibited characteristics by law.
- (4) Removal by a resolution of a shareholders' meeting
- (5) Dismissal or removal by a court order

Any director who wishes to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date that on which the Company receives the resignation letter and such director may also notify the Registrar of his/her resignation.

In case of a vacancy in the Board of Directors for any reason other than the retirement by rotation, the Board of Directors shall elect a person who possesses the qualifications as prescribed by law to be a substitute director at the next meeting of the Board of Directors. Unless the remaining term in office of the said director is less than two months, then the substitute director shall hold office only for the remaining term in office of the director who he/she replaces. The resolution of the Board of Directors must consist of not less than three-fourths of the votes of the remaining directors. The shareholders' meeting may also pass a resolution removing any director from office prior to the expiration of the term with a vote of not less than three-

fourths of the number of shareholders attending the meeting and having the right to vote and holding shares totaling not less than one-half of the number of shares held by the shareholders attending the meeting and having the right to vote at that meeting.

5. Board Meetings

At a meeting of Board of Directors, at least one-half of the total number of directors must be present at the meeting to form a quorum. In case that the Chairman of the Board of Directors is absent or is unable to perform his/her duty, and if there is a Vice Chairman of the Board of Directors, the Vice Chairman shall be the chairman of the meeting. If there is no Vice Chairman or if there is, but he/she cannot perform their duty, the directors who present at the meeting shall elect one of the directors to chair the meeting.

The resolution of the committee meeting shall be passed by majority vote, where each director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In case of the tie vote, the Chairman of the meeting shall have an additional vote as a casting vote.

The Board of Directors shall hold regular Board meetings at least once every quarter. The Chairman or the director assigned by the Chairman of the board will be entitled to call the meeting of the Board of Directors.

Two or more directors may request the Chairman of the Board to call a meeting of the Board of Directors. In such case that two or more directors request for the call of meeting, the Chairman of the Board or a director assigned by the Chairman of the Board shall determine the meeting date within 14 days from the date of receiving such request.

The Chairman of the Board or the director assigned by the Chairman of the Board shall determine the date and time and the place for the Board meeting. The venue of the meeting may be specified other than the locality where the head office of

the company located or a nearby province may be set. If the Chairman of the Board or the director assigned by the Chairman of the Board does not specify meeting venue, the location of the Company headquarters may be used as a meeting venue.

In organizing the Board meeting, the Chairman of the board or the director assigned by the Chairman of the Board may designate to hold the meetings through electronic media, provided that the electronic conferences must follow the rules stipulated in any applicable law or notices

In calling a meeting of the Board of Directors, the Chairman or the person who has been assigned shall send a written notice of a meeting by registered mail or electronics mail or deliver it to the recipient or representative of the recipient directly. Such documents must state the date, time, place and agenda items for the meeting to the directors at least 7 days prior to the meeting except only in case of the urgent matter with regards to preserving the rights or benefits of the Company or any other necessary case, the notification of the meeting may be arranged by other methods and a meeting date may be set earlier than normal practice.

6. Election and duties of the Chairman of the Board

The Board of Directors shall elect one of the directors to serve as the Chairman of the Board. In case where the Board of Directors deems appropriate, the Board of Directors may elect one or several directors to be Vice Chairman. The committee may also appoint Sub-committee or assign one or more directors or any other person to act on behalf of the committee in any actions.

The Chairman of the Board has the following duties and responsibilities:

1. Supervise and oversee to ensure that the performance of duties of the Board of Directors and all sub-committees perform their duties efficiently and can achieve the objectives and main goals of the Company

2. To be the leader of the Board of Directors and serves as the Chairman of the Board of Directors' meetings, shareholders' meetings, and meetings of non-executive directors.

3. Work together with the Chairman of Executive committee and the Company Secretary to set the agenda of the Board of Directors' meeting by ensuring that important agendas are included in the agenda items and that all directors will receive the information correctly, completely, clearly and timely in adequate time before the meeting so that the Company directors can make appropriate decisions.

4. Allocate sufficient time for the Board meeting where the Management can propose matters in each agenda item. Encourage directors to discuss, express and exchange their opinions independently and use careful discretion to take into consideration of all stakeholders. Summarize the resolution of the Board meeting and ensure that the decisions of the Board of Directors are taken to implement.

5. Decisions of the committee meeting shall be made by a majority of votes whereas each director shall have one vote. A director who has interests in any matter shall not be entitled to vote on such matter. In case of the tie vote, the Chairman of the meeting shall have an additional vote as a casting vote.

6. Strengthen good relationship between executive directors and non-executive directors, between the Board of Directors and the Management, and support the performance of the Executive Committee to comply with the Company's policy.

7. Support and be a good role model in compliance with the principles of corporate governance and business ethics of the Company and ensure that all directors take parts in promoting an ethic corporate culture and good corporate governance.