

**MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS NO.1/2557**  
**LAND AND HOUSES (PUBLIC) CO., LTD.**

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The Meeting was convened on April 24<sup>th</sup>, 2014; 13.40 hrs, at the Meeting Room (Sathorn 1-2), 4<sup>th</sup> Floor, Q.House Lumpini Building, No.1 South Sathorn Road, Thung Mahamek Sub-district, Sathorn District, Bangkok. There were 1,267 shareholders and proxies attending the Meeting and representing 7,028,682,353 shares, which exceeded one-third of the total shares of 10,025,921,523 shares (equal to 70.10%) constituting the quorum. Mr. Anant Asavabhokhin, the Chairman and President, acted as the Chairman of the Meeting; and Mr. Nanthawat Pipatwongkasem, the Company's Secretary and the Secretary to the Board of Directors, acted as the Secretary to the Meeting.

The Secretary to the Meeting introduced directors attending the Meeting, totally 8 persons, as follows:

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|----|----------------------------------|--|
| 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 Subsompon,            | Independent Director, Audit Director, Chairman of the Risk Management Committee and Director of the Nomination and Remuneration Committee; |
| 5. | Mr. Adisorn Thananan-narapool,   | Director, President and Director of the Nomination and Remuneration Committee;   |
| 6. | Mr. Naporn Sunthornchitcharoen,  | Director and President;  |
| 7. | Mr. Chalerm Kiettitanabumroong,  | Director, Risk Management Director and 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 44-45 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.

The Secretary to the Meeting invited the Chairman of the Meeting to address the opening of the General Meeting of Shareholders No.1/2557.

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.1/2556;**

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.

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.1/2556, with 7,028,469,853 "agree" votes; 20,000 "disagree" votes; and 192,500 "abstain" votes.

**Session 2: Acknowledgment of the Company's Operating Results for the Year Ended on December 31<sup>st</sup>, 2013;**

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 December 31<sup>st</sup>, 2013:**

Particulars	2013	2012	% Change
Total revenue:	25,742	24,432	5.4%
1. Revenue from sales;	22,939	22,305	2.8%
Ratio of revenue from sales;	89%	91%	
2. Revenue from rentals and service fees;	2,136	1,797	18.9%
Ratio of revenue from rentals;	8%	7%	
Profit from core operation:	5,080	4,305	18.0%
Net profit	6,478	5,682	14.0%
Total of projects transferred	71	65	
Total of houses transferred (units)	4,122	4,977	-17.2%
Total of projects newly opened	24	15	
Value of projects newly opened (million Baht)	38,740	25,680	50.9%
Ratio of revenue from sales divided by product types:			
Single houses:	80%	74%	6.2%
Town houses:	7%	8%	-1.0%
Condominium:	13%	18%	-5.2%

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

Particulars	2013	2012	% Change
Total housing registered	107,808	101,565	6.2%
Detached houses	13,484	10,887	23.9%
Handed over to customers	2,444	2,538	-3.7%
Market share	18.1%	23.3%	
Townhouses	23,746	12,287	93.3%
Handed over to customers	608	649	-6.3%
Market share	2.6%	5.3%	
Condominiums	70,678	78,391	-9.8%
Handed over to customers	432	1,356	-68.1%
Market share	0.6%	1.7%	

**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 (as of 21/4/2014)	Market Value (M Baht)
Listed							
QH	9,184	2,293,667,658	1	24.98%	5,180	3.26	7,477
HMPOR	10,960	3,313,232,027	1	30.23%	4,463	8.95	29,653
Q-CON	400	84,627,680	1	21.16%	420	9.35	791
LH Bank	12,716	4,340,567,920	1	34.14%	5,137	1.61	6,988
				Total Listed	15,200		44,910

Non-listed

LHPF 2	1,569	78,412,634	10	49.99%	537		
LHPF 1	40	2,013,462	10	49.94%	32		
AAA	5	199,994	10	40.00%	9		
				Total non-listed	579		
				Total	15,778		

Long-term investments

STR	8,426	808,431,465	1	9.59%	2,369	2.68	2,163
				Grand Total	18,147		47,073

**4. Acquisition of Land:**

The Company and its subsidiaries acquired 9 plots of land and transferred the ownership of land located in Bangkok and its vicinity for housing project development, totally 3,362 million Baht; and settled a deposit for acquisition of 4 plots of land, totally 2,775 million Baht; with the total value of land acquired in 2013, amounted to 6,137 million Baht.

## 5. Issuance of Debentures:

In 2013, the Company has issued debentures, amounted to 7,000 million Baht with the following details:

Month	Amount (M Baht)	Interest Rate	Maturity (Year)
March	3,500	3.59%	3.0
September	3,500	4.03%	3.0
Total	7,000	3.81%	

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 December 31<sup>st</sup>, 2013:**

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 as of December 31<sup>st</sup>, 2013: ("Assets")**

Consolidated Financial Statements	2013	2012	Difference	
			M Baht	%
Total assets	75,369	65,040	10,329	15.9
Current assets				
Cash and bank deposits	1,166	1,462	-297	-20.3
Inventories – net	38,496	32,537	5,959	18.3
Others	1,543	1,163	380	32.7
Total Current Assets	41,205	35,162	6,043	17.2
Non-current assets				
Investments in associates	15,778	14,204	1,574	11.1
Land bank	4,126	4,165	-39	-0.9
Real property investment (LH USA)	3,759	314	3,445	1,098.3
Leasehold	6,280	6,420	-140	-2.2
Others	4,221	4,775	-555	-11.6
Total Current Assets	34,164	29,878	4,286	14.3

**Statements of Financial Position as of December 31<sup>st</sup>, 2013:**  
 (“Liabilities and Shareholder’s Equity”)

Consolidated Financial Statements	2013	2012	Difference	
			M Baht	%
Total liabilities	40,526	32,438	8,088	24.9
Interest-bearing debts				
Short-term loans	3,236	1,774	1,463	82.5
Long-term loans + current portion	13,375	10,708	2,667	24.9
Debentures + current portion	18,000	15,000	3,000	20.0
Total Interest-bearing Debts	34,611	27,481	7,130	25.9
Total Non-interest bearing Debts	5,915	4,957	958	19.3
Shareholder’s equity	34,843	32,603	2,240	6.9
Issued and paid-up capital	10,026	10,026	-	-
Retained earnings	10,877	8,382	2,495	29.8
Others	12,670	13,034	-364	-2.8
Profits attributable to non-controlling interest holders	1,270	1,161	109	9.4

**Income Statements for the Year Ended on December 31<sup>st</sup>, 2013:**

Consolidated Financial Statements	2013	2012	Difference	
			M Baht	%
Total revenues	25,742	24,432	1,309	5.4
Revenue from sale of detached houses	22,939	22,305	634	2.8
Rental income	2,136	1,797	339	18.9
Other incomes	666	330	336	102.0
Shares of income from investment in associates	2,109	2,285	-176	-7.7
Cost and expenses	19,592	19,393	199	1.0
Earnings before corporate income tax	7,689	6,836	853	12.5
Corporate income tax	1,102	1,119	-18	-1.6
Profits attributable to non-controlling interest holders	109	35	74	208.4
Earnings	6,478	5,682	797	14.0

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.

There were shareholders inquiring about the following issues:

1. The Company’s shares of revenues from its subsidiaries and affiliates;
2. Reason for using smaller fonts of words and figures in the Annual Report; in fact, they should have larger fonts; and it was recommended to install more screens for data presentation in the next meeting;

Mr. Adisorn Thananan-narapool has clarified to the Meeting that the Company’s shares of revenues from its subsidiaries and affiliates were mostly from housing development projects in the provinces; meanwhile, in the previous year, affiliates generating a large number of main revenues for the Company included:

- Home Products Center (Public) Co., Ltd., amounted to 927 million Baht;
- Quality House (Public) Co., Ltd., amounted to 824 million Baht;
- Land and Houses Bank (Public) Co., Ltd., amounted to 288 million Baht;

The reason for using smaller fonts of words and figures in the Annual Report because the Company had to update the particulars in the Company’s financial statements in comparison with the historical data, resulting from the promulgation of new Accounting Standard on Income Tax; therefore, 2 additional columns must be added to the Statement of Financial Position; however, the Company appreciated the advice and was pleased to accept this recommendation for subsequent improvements.

There were shareholders admiring the Company’s operating results and noticing that when taking account of the Company’s operating results, the number of houses transferred has decreased but the revenues and earnings of the Company have increased; and the Company had revenues other than selling of houses, i.e., revenues from investments in subsidiaries and investments in overseas markets, indicating the declining domestic economy; and inquiring if the Company was about to change its business to become a holding company or not?

Mr. Adisorn Thananan-narapool has clarified to the Meeting that regarding the significant notices of shareholders, when taking account of the Company’s revenues from transfer of houses, such amounts of revenues have not decreased; however, the reason for having the increasing profits despite the decreasing number of houses transferred because, at present, the Company has increasingly entered markets with high segments; and the average unit prices of houses have increased; as a result, despite the decreasing number of houses transferred, the Company’s gross sales have still increased. Mr. Adisorn Thananan-narapool has further clarified to the Meeting that the Company’s businesses were comprised of 3 segments including real properties for sale (houses and condominiums), real properties for lease and investment in subsidiaries and affiliates; whereas, in the previous year, the operating results in all 3 segments have grown; but the investment in its subsidiaries and affiliates as shown in the financial statements has not grown; in fact, it has still been growing because in 2012, the Company’s subsidiaries and affiliates have sold their assets into the Property Fund; as a result, their profits have especially increased.

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 December 31<sup>st</sup>, 2013, with 7,362,489,975 “agree” votes; 0 “disagree” vote; and 192,500 “abstain” votes.

**Session 4: Consideration and Approval of Appropriation of Profits, Distribution of Dividends and Reserves for 2013:**

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 2013, as proposed in the previous Session, the Board of Directors has considered that it was deemed expedient to pay dividends of 2013 from earnings and accumulated incomes to shareholders at the rate of 0.40 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 0.15 Baht per share; and the list of people entitled to receive dividends was announced on the Record Date (May 2<sup>nd</sup>, 2014) and was gathered as per Section 225 of the Securities and Exchange Act; and the book-closing date was on May 6<sup>th</sup>, 2014; and the dividends shall be paid on May 22<sup>nd</sup>, 2014; regarding the legal reserves, the Company has fully provided the legal reserves at the rate of 10% of the registered capital; therefore, no additional legal reserves shall be provided.

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 2013, with 7,362,489,975 “agree” votes; 0 “disagree” vote; and 192,500 “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. Pakhawat Kovithvathanaphong, holding 52,998 shares;
2. Mr. Wisanu Subsompon, holding – shares;
3. Mr. Adisorn Thananan-narapool, holding 69,360,922 shares;

In compliance with the good corporate governance principles, the Company has given shareholders an opportunity to propose candidates for the vacant directorships but no candidate was proposed.

Since all 3 directors retiring by rotation were members of the Nomination and Remuneration Committee; therefore, the Nomination and Remuneration Committee requested the Board of Directors to consider the matter in this Session; whereas, the Board of Directors has considered the matter and agreed that all 3 directors retiring by rotation 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. The Board of Directors has considered the matter and agreed with the recommendations of the Nomination and Remuneration Committee; and it was deemed expedient to propose the matter to the General Meeting of Shareholders No.1/2557 to consider and approve the appointment of directors retiring by rotation, as follows:

1. Mr. Pakhawat Kovithvathanaphong;
2. Mr. Wisanu Subsompon;
3. Mr. Adisorn Thananan-narapool;

All 3 directors retiring by rotation as above-mentioned shall be reelected; provided that the curriculum vitae of all 3 candidates appeared on Pages 30-36 of the Invitation to the Meeting; and for transparent and fair casting of votes, all 3 directors were requested to leave the Meeting Room.

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. Pakhawat Kovithvathanaphong (with 7,217,347,525 "agree" votes; 145,182,450 "disagree" votes; and 192,500 "abstain" votes.)
2. Mr. Wisanu Subsompon (with 7,362,529,975 "agree" votes; 0 "disagree" vote; and 192,500 "abstain" votes.)
3. Mr. Adisorn Thananan-narapool (with 7,240,566,628 "agree" votes; 121,963,347 "disagree" votes; and 192,500 "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 15,000,000 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.1/2557 for consideration and approval of remuneration to each director; whereas, in 2013, the General Meeting of Shareholders No.1/2556 has approved the directors' remuneration totally not exceeding 6,000,000 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 4,820,000 Baht, categorized by remunerations as prescribed on Pages 5-6 of the Invitation to the Meeting. The reason that, this year, the Board of Directors has fixed the increasing amount of directors' remuneration because, it was considered that the Company's directors who were employees had never received the directors' remuneration despite having the directors' responsibilities; therefore, it was deemed expedient to fix the directors' remuneration covering such case.

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 15,000,000 Baht; and that the Board of Directors shall be assigned to allocate remuneration to each director, with 7,357,422,875 "agree" votes; 5,269,400 "disagree" votes; and 214,500 "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 2013, 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 Ernst & Young Office Limited as the Company's auditors, with total remuneration of 1,400,000 Baht (including the Review Fee of 840,000 Baht; and the Audit Fee of 560,000 Baht).

In 2014, the Board of Directors, with approval of the Audit Committee, has deemed it expedient to appoint auditors of Ernst & Young Office Limited, as follows:

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;
- as the Company's auditors, with total remuneration of 1,400,000 Baht (including the Review Fee of 840,000 Baht; and the Audit Fee of 560,000 Baht); whereas, the auditors of Ernst & Young Office Limited have been the Company's auditors for 8 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 7,357,932,448 "agree" votes; 245,800 "disagree" votes; and 16,941,230 "abstain" votes.

**Session 8:** Consideration and Approval of Issuing and Offering for Sale of Debentures with Additional Limit of Working Capital of 20,000 million Baht, including the Existing Limit of Working Capital of 20,000 million Baht as Approved by the General Meeting of Shareholders No.1/2554; in Total, the Limit of Working Capital Shall not Exceed 40,000 million Baht;

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 since the limit for issuing of debentures amounted to 20,000 million Baht as approved by the General Meeting of Shareholders No.1/2554 convened on April 26<sup>th</sup>, 2011, was almost used up; therefore, the Board of Directors has deemed it expedient to issue and offer for sale of debentures with additional limit of working capital of 20,000 million Baht; in total, the limit of working capital shall not exceed 40,000 million Baht, to be proposed for approval from this General Meeting of Shareholders, with the following details:

#### Essential Particulars of Debentures

<b>Amount</b>	:	Not exceeding 40,000 million Baht or its equivalent in other currencies;
<b>Maturity</b>	:	Not exceeding 10 years;
<b>Type</b>	:	Any type of debentures such as: - Subordinated and/or unsubordinated; - Secured and/or unsecured; - With and/or without representatives of debenture holders;
<b>Method of Offering for Sale</b>	:	Offering for sale to local and/or foreign investors by means of public offering and/or private placement and/or institutional investors with specific qualifications as per the Announcement of the Securities and Exchange Commission (SEC); whereby, debentures may be entirely or partially issued or offered for sale in one or several times, as the Company may deems expedient;
<b>Power to determine terms and conditions</b>	:	Mr. Adisorn Thananan-narapool and/or Mr. Naporn Sunthornchitcharoen were authorized to determine the terms and conditions relating to debentures, types, securities, currencies, amounts, maturity, par value, offer prices, interest rates, call options and/or rights of purchase of debentures in secondary markets, put options, methods of offering for sale, period of issuing and offering for sale as the circumstances may permit and as per the reasonable period; and were authorized to appoint representatives of debenture holders and/or debenture registrar and/or distributors and/or distribution guarantors and/or consultants and the related parties; and to enter into agreements and contracts and/or to execute any other documents with the related parties; to prepare and/or to give data and/or related documents in order to prepare and/or submit applications and to register debentures in secondary markets; and to prescribe criteria, conditions and relevant details; and to take any related actions to achieve the objective within the frameworks of related regulations, criteria and laws;
<b>Revolving basis</b>	:	The Company may issue and offer for sale of any type of additional debentures at the amount of redemption or repurchase within the limit of the Project as mentioned above; provided that the outstanding amount of existing debentures of the Company shall be an integral part of this Project;

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 three-fourth of the total 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 issuing and offering for sale of debentures with additional limit of working capital of 20,000 million Baht as proposed in all respects, with 7,362,373,278 “agree” votes; 550,700 “disagree” votes; and 197,500 “abstain” votes.

**Session 8: Consideration and Approval of Issuing of Warrants (LH-W3) to Existing Shareholders of the Company;**

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 in order to provide future sources of fund of the Company and to increase the liquidity of securities of the Company, the Board of Directors has deemed it expedient to issue warrants (LH-W3) for purchase of ordinary shares of the Company, totally 2,005,184,305 units to the Company’s shareholders, with the significant details, as follows:

<b>Type</b>	: Warrants for Purchase of Ordinary Shares of the Company (LH-W3);
<b>Amount</b>	: 2,005,184,305 Units;
<b>Allocation</b>	: The Company shall issue and allocate warrants to the Company’s shareholders whose names were included in the list of people entitled to receive the allocation of warrants on the Record Date (May 2 <sup>nd</sup> , 2014); and were gathered as per Section 225 of the Securities and Exchange Act; and the book-closing date was on May 6 <sup>th</sup> , 2014, at the allocation rate of 5 existing shares per 1 unit of warrants (provided that fractions of shares shall be rounded down);
<b>Maturity</b>	: Not exceeding 3 years as from the date of issuing of warrants;
<b>Offer Price</b>	: No offer price;
<b>Exercise Ratio</b>	: A person holding 1 (one) unit of warrants shall be entitled to purchase 1 (one) ordinary share;
<b>Exercise Price</b>	: 3.50 Baht per 1 new ordinary share;
<b>Period of Offer for Sale</b>	: After receiving approval from the General Meeting of Shareholders;
<b>Registration</b>	: Warrants for offer of purchase hereunder shall be registered in the Stock Exchange of Thailand, thus, under the terms of compliance with the related announcements and regulations;

Details thereof are as per the essential particulars of warrants for purchase of ordinary shares of the Company; and documents attached to the Invitation to the Meeting, Pages 39-42.

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.

There were shareholders inquiring whether the Company could expect the degree of share price dilution after the book-closing date for allocation of warrants, or not.

Mr. Adisorn Thananan-narapool has clarified to the Meeting that the Company has calculated the degree of share price dilution at approx. 10.33% as per details in the Invitation to the Meeting, Pages 39-42.

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 three-fourth of the total 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 issuing of warrants for purchase of shares to existing shareholders as proposed in all respects, with 7,353,179,478 “agree” votes; 9,908,900 “disagree” votes; and 197,500 “abstain” votes.

**Session 10: Consideration and Approval of Reduction of the Registered Capital of the Company by Deducting the Unissued Registered Shares and Amending the Memorandum of Association, Section 4, in accordance with the Reduction of the Registered Capital:**

The Chairman of the Meeting assigned Mr. Nantawat Pipatwongkasem to clarify in this Session of the Meeting Agenda.

Mr. Nantawat Pipatwongkasem has clarified to the Meeting that, as per Section 136 of the Public Limited Companies Act B.E.2535, prescribing that in case, a public limited company wishes to increase its registered capital, it shall reduce the registered capital by deducting the unissued registered shares, except for shares allocated for preparation of convertible debentures and warrants for purchase of shares. At present, the Company has its unissued shares, totally 328,347,147 shares; and therefore, the Company’s capital shall be reduced accordingly. The Board of Directors has considered the matter and approved the reduction of the Company’s registered capital by deducting the unissued registered shares, totally 328,347,147 shares, at the par value of 1 Baht per share from the registered capital of 10,354,268,670 Baht as the new registered capital of 10,025,921,523 Baht, divided into 10,025,921,523 shares at the par value of 1 Baht per share; and for compliance with the reduction of such registered capital, it is required to amend the Memorandum of Association, Section 4, as follows:

“Section 4. The registered capital, amounted to 10,025,921,523 Baht (ten thousand and twenty-five million, nine hundred and twenty-one thousand, five hundred and twenty-three Baht only), divided into 10,025,921,523 shares (ten thousand and twenty-five million, nine hundred and twenty-one thousand, five hundred and twenty-three shares) at the par value of 1 Baht per share which shall be divided into 10,025,921,523 ordinary shares (ten thousand and twenty-five million, nine hundred and twenty-one thousand, five hundred and twenty-three shares) and none of preference shares”.

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 three-fourth of the total 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 reduce the registered capital and to amend the Memorandum of Association, Section 4 in accordance with the reduction of the registered capital as proposed in all respects, with 7,363,088,378 “agree” votes; 0 “disagree” vote; and 197,500 “abstain” votes.

**Session 11: Consideration and Approval of Increase of the Registered Capital of the Company and Amendment of the Memorandum of Association, Section 4, in accordance with the Increase of the Registered Capital;**

The Chairman of the Meeting assigned Mr. Nantawat Pipatwongkasem to clarify in this Session of the Meeting Agenda.

Mr. Nantawat Pipatwongkasem has clarified to the Meeting that in order to support the exercise of rights under the warrants for purchase of shares (LH-W3), totally 2,005,184,305 units (exercise ratio: a person holding 1 (one) unit of warrant shall be entitled to buy 1 (one) share) as per Session 9 above. The Board of Directors has passed its resolution to propose the matter to the General Meeting of Shareholders for consideration of the increase of the registered capital of the Company by increasing the registered capital of the Company for another 2,005,184,305 Baht and by issuing new ordinary shares, totally 2,005,184,305 shares from the existing registered capital of 10,025,921,523 Baht as the new registered capital of 12,031,105,828 Baht, divided into 12,031,105,828 ordinary shares at the par value of 1 Baht per share; and for compliance with the increase of such registered capital in the previous Session, it is required to amend the Memorandum of Association, Section 4, as follows:

“Section 4. The registered capital, amounted to 12,031,105,828 Baht (twelve thousand and thirty-one million, one hundred and five thousand, eight hundred and twenty-eight Baht only), divided into 12,031,105,828 shares (twelve thousand and thirty-one million, one hundred and five thousand, eight hundred and twenty-eight shares) at the par value of 1 Baht per share which shall be divided into 12,031,105,828 ordinary shares (twelve thousand and thirty-one million, one hundred and five thousand, eight hundred and twenty-eight shares) and none of preference shares”.

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 three-fourth of the total 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 increase the registered capital and to amend the Memorandum of Association, Section 4 in accordance with the increase of the registered capital as proposed in all respects, with 7,363,088,378 “agree” votes; 0 “disagree” vote; and 197,500 “abstain” votes.

**Session 12: Consideration and Approval of Allocation of Common Stock Rights Issue;**

The Chairman of the Meeting assigned Mr. Nantawat Pipatwongkasem to clarify in this Session of the Meeting Agenda.

Mr. Nantawat Pipatwongkasem has clarified to the Meeting that owing to the issuance of warrants (LH-W3) in Session 9 above, the Board of Directors has passed its resolution to propose the matter to the General Meeting of Shareholders for consideration and approval of allocation of the common stock rights issue, totally 2,005,184,305 shares, at the par value of 1 Baht per share in order to support the exercise of rights under the warrants for purchase of shares (LH-W3) allocated to the existing shareholders as specified in Session 9 above.

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 three-fourth of the total 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 allocate the common stock rights issue as proposed in all respects, with 7,353,179,478 “agree” votes; 9,908,900 “disagree” votes; and 197,500 “abstain” votes.

**Session 13: Consideration of Other Matters (if any):**

The Chairman of the Meeting has given shareholders an opportunity to inquire about matters relating to the Company; whereby, the Chairman of the Meeting assigned Mr. Adisorn Thananan-narapool to answer shareholders’ questions remaining in Session 3 relating to other revenues of the Company received from investment in subsidiaries and affiliates.

Mr. Adisorn Thananan-narapool has clarified to the Meeting that as the Company had its policy to invest in different subsidiaries and affiliates, particularly the registered companies; as a result, the Company has received its shares of revenues in each year, approx. 30% of its profits at the value of approx. 2,000 million Baht; and these companies have been growing. Though, this portion of investments has been sold, the shares of revenues received by the Company in each year have not decreased; and the Company expected that, in the future, the Company would still maintain this rate of shares of revenues. Moreover, the Company also had its revenues from investment in the business of apartments for rent both in Thailand and in U.S.A.; whereas, in U.S.A., the Company had 2 projects of apartments, with the investment value of approx. 3,700 million Baht; provided that the Company has tried to study and seek channels and opportunities of additional investment in this sector in order to maintain this ratio of revenues as extra sources of total revenues of the Company during the period when circumstances have not permitted; whereas, the Company’s shares of revenues from rentals shall be approx. 10% of the its total revenues.

The rights protection volunteers, who were representatives of the Thai Investors Association, inquired about the Company’s policy on participation as 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 words “corruption” must be clearly defined and understood.

There were shareholders giving recommendations that the Company should clearly determine its policy on dividend payment.

Mr. Adisorn Thananan-narapool has clarified to the Meeting that the Company used to fix the exact figures of percents for dividend payment; but for flexible operation, the Company has adjusted to its present policy; however, the Company had its policy to pay dividend at high rates; and in the previous year, the Company has paid dividends at approx. 62% of its net profits, which was considered as a high rate for the same type of business.

There were shareholders requesting the Chairman of the Meeting to analyze the current situations of real property market in Thailand.

The Chairman of the Meeting has clarified to the Meeting that it would be difficult to analyze the overall market condition unlike those in the previous years due to the main political factor; at present, the Thai politics have been too complicated and unpredictable; however, the most important factor was the Company's customers. The Company has not given much importance to the political factor because the Company's business growth shall be subject to customers' attitudes and purchasing powers.

There were shareholders inquiring about the Company's investment in real property for rent, at which rates of returns would the Company shall take account of; and as forecast in the social network that in the next 12 months, U.S.A. would encounter the economic bubbles once again, how would this situation affect the Company's investment in this sector?

The Chairman of the Meeting assigned Mr. Adisorn Thananan-narapool to answer the first question; and Mr. Adisorn Thananan-narapool has clarified to the Meeting that regarding the business of real property for rent, the Company shall mainly take account of the internal rate of returns (IRR), which was at approx. 13%.

Regarding the second question, the Chairman of the Meeting has clarified to the Meeting that, at present, U.S.A. started to have the economic recovery; and both apartment buildings of the Company were in San Francisco where head offices of several companies were located such as Apple, Google, Facebook, which had the high rates of employment; and in each building, over 90% of the areas were rented; however, the Company has already insured the risks by borrowing money in U.S. dollars.

There were shareholders inquiring about rumours of selling of shares of LH Bank.

The Chairman of the Meeting has clarified to the Meeting that there were people interested in discussing about the issue from time to time but it could not be disclosed; however, since the Company was a small bank and could not compete with other larger banks; therefore, the Company has tried to seek major partners in order to compete with other larger banks and it would be beneficial to shareholders; and the Company hoped that it would be good news for shareholders; but at present, there was no clear conclusion thereof.

There were shareholders inquiring about the Company's revenue structure and how would it differ from those in 2013.

Mr. Naporn Sunthornchitcharoen has clarified to the Meeting that the Company's revenue structure in 2014 would not much differ from those in 2013, i.e., the proportions shall be as follows: detached houses (approx. 80-85%), condominiums (approx. 12-15%); meanwhile, townhouses would be very few due to the factors of land prices and limitations of town planning (in case of detached houses, the prices would be approx. 5-10 million Baht per unit).

There were shareholders inquiring about the selling of Terminal 21 Shopping Center to the Property Fund whether it would be carried out within this year or not?

The Chairman of the Meeting has clarified to the Meeting that the Company awaited until the circumstances would permit; and it was expected that clear answers would be given soon.

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 15.49 hrs.

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

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