

**MINUTES OF THE ANNUAL GENERAL MEETING NO.1/2559
LAND AND HOUSES PUBLIC CO., LTD.**

The Meeting was held on 26th April 2016; 13.31 hrs; at the Meeting Room (Sathorn 1-2), 4th Floor, Q-House Lumpini, No.1 South Sathorn Road, Thung Mahamek Sub-district, Sathorn District, Bangkok. There were 130 shareholders attended in person; representing a total of 5,504,714 shares; and 1,154 shareholders by proxy; representing a total of 5,506,762,298 shares; integrated totality 5,512,267,012 shares (equivalent to 46.92%) which shall be considered as more than one-third of the total issued shares of 11,747,583,203, a quorum was thus constituted. Mr. Anant Asavabhokhin, Chairman of the Board of Directors, acted as the Chairman of the Meeting and Mr. Nantawat Pipatwongkasem, Director and Secretary of the Company, acted as the Secretary of the Meeting.

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

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|----|---------------------------------|---|
| 1. | Mr. Anant Asavabhokhin | Chairman; |
| 2. | Mr. Pakhawat Kovithvathanaphong | Independent Director and Chairman of the Audit Committee; |
| 3. | Mr. Wisanu Supsompon | Independent Director, Audit Director, Chairman of the Risk Management, Committee and Director of the Nomination and Remuneration; |
| 4. | Mr. Piphob Veraphong | Independent Director, Audit Director, Chairman of the Nomination and Remuneration Committee; |
| 5. | Mr. Bundit Pitaksit | Independent Director; |
| 6. | Mr. Naporn Sunthornchitcharoen | Director and President; |
| 7. | Mr. Adisorn Thananan-narapool | Director, Managing Director; |
| 8. | Mr. Chalerm Kiettitanabamroong | Director, and Senior Executive Vice President; |
| 9. | Mr. Nantawat Pipatwongkasem | Director, Risk Management Director and Secretary to the Board of Directors |

The Company had invited Miss Rungnapa Lertsuwankul, the Company's auditor from EY Office (Ernst & Young) to attend today's Meeting. During the meeting, the system of Thailand Securities Depository Co., Ltd. had been implemented for the registration process and calculation of the votes.

Before the Meeting, the Secretary to the Meeting informed the Meeting of the procedures for authorizing the proxy, voting and counting of votes as well as passing of resolutions in each session of the Meeting Agenda. Detailed clarification for the procedures was described on pages 42-43 of the Invitation to the Meeting.

Proxy:

The Company delivered all 3 Proxy Forms to the shareholders, including Form A., Form B. and Form C., as prescribed by the Department of Business Development, the Ministry of Commerce. The shareholders can also download the document from 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 for counting of votes to the Meeting. The counting of vote on each session shall be conducted by using a barcode system. The shareholders would receive the ballots where the shareholders or the proxies attended the meeting and having the voting rights could mark for their votes.

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

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

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

Resolutions of the Meeting:

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

2. In case of a tie of votes, the Chairman of the Meeting shall have one additional casting vote;

The Secretary to the Meeting also informed the Meeting that in order to comply with the good corporate governance principles as well as fairness and equal treatment to all shareholders, Company granted that the shareholders were able to exercise their rights on the following activities:

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

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

The Secretary to the Meeting invited the Chairman of the Meeting to address the opening speech of the Annual General Meeting of Shareholder No.1/2559.

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

Session 1: Adoption of the Minutes of the Annual General Meeting of Shareholders No.1/2558;

The Chairman of the Meeting clarified to the Meeting that in accordance with the Regulations of the Stock Exchange of Thailand and the Public Limited Companies Act B.E.2535, a public limited company is required to prepare the minutes of its annual general meeting and must submit the same to the Stock Exchange of Thailand and Ministry of Commerce within the period

prescribed by laws and must propose the same to the next shareholders' meeting. The Company had prepared and submitted the minutes within such period of time and had also published them on the Company's website at www.lh.co.th.

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

The Meeting considered the matter and passed its resolution to adopt the Annual General Meeting of Shareholder No.1/2558, with 5,516,869,112 "agree" votes; - "disagree" votes; - "abstain" votes and -no- voided ballot.

Session 2: Acknowledgment of the Company's Operating Results for the Year Ended on 31st December 2015:

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 31st December 2015:

Unit: Million Baht

Particulars	2015	2014	% Change
Total revenue:	29,025	31,932	-9.1%
1. Revenue from sales;	24,223	26,037	-7.0%
Ratio of revenue from sales;	83%	82%	
2. Revenue from rentals and service fees;	2,036	2,280	-10.7%
Ratio of revenue from rentals;	7%	7%	
Profit from core operation:	5,068	5,603	-9.5%
Net profit*	7,920	8,423	-6.0%

* In 2015, The Company earned profits after deduction of tax from the sales of "Terminal 21 Hotel" at the amount of 978 million Baht.

In 2014, The Company earned profits after deduction of tax from the sales of "Terminal 21 Shopping Mall" at the amount of 1,511 million Baht.

The Company's Operating Results for the Year Ended on 31st December 2015 (Cont.):

Particulars	2015	2014	% Change
Total of projects transferred	73	77	
Total of houses transferred (units)	4,141	4,848	-14.6%
Total of newly opened projects	9	21	
Value of newly opened projects (million Baht)	26,940	41,300	-34.8%
Ratio of revenue from sales divided by product types:			
Houses:	69%	73%	-4.0%
Town houses:	6%	6%	0.0%
Condominium:	26%	21%	5%

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

Particulars	2015	2014	% Change
Total housing registered	98,470	108,583	-9.3%
Detached houses	12,598	13,443	-6.3%
Handed over to customers	1,924	2,344	-17.9%
Market share	15.3%	17.4%	
Semi-detached houses	2,370	2,776	-14.6%
Townhouses	19,048	17,306	10.1%
Handed over to customers	305	620	-50.8%
Market share	1.6%	3.6%	
Condominiums	64,454	75,058	-14.1%
Handed over to customers	1,243	1,102	12.8%
Market share	1.9%	1.5%	

3. Investment in Subsidiaries and Associates:

Company	Paid-up (M Baht)	Numbers of Shares Held	PAR	% of Shareholding	Cost Price (M Baht)	Market Price	Market Value (M Baht)
Listed							
QH	10,714	2,675,945,601	1	24.98%	6,245	2.38	6,369
HMPRO	13,151	3,975,878,432	1	30.23%	5,729	8.45	33,596
Q-CON	400	84,627,680	1	21.16%	413	4.62	391
LH Bank	13,639	4,634,761,967	1	33.98%	6,110	1.79	8,296
				Total Listed	18,497		48,652

Non-listed

LHPF 2	1,486	74,278,549	10	49.99%	467		
				Total non-listed	467		
				Total	18,964		

Long-term investments

STR	8,426	808,431,465	1	9.59%	3,662	4.50	3,634
				Grand Total	22,626		52,287

4. Acquisition of Land:

The Company and its subsidiaries acquired 13 plots of land located in Bangkok and its vicinity for housing project development, total 3,327 million Baht.

5. Issuance of Debentures:

Month	Amount (M Baht)	Interest Rate	Maturity (Year)
March	1,000	3.02%	3.5
April	8,000	2.87%	3,5
October	6,000	2.55%	3,4,5
Total	15,000	2.75%	

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

The Meeting 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 31st December 2015;

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

Mr. Adisorn Thananan-narapool 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 (Balance Sheet) as of 31st December 2015:

Consolidated Financial Statements	2015	2014	Difference	
			M Baht	%
Total assets	98,070	86,888	11,182	12.9
Current assets				
Cash and bank deposits	8,957	6,436	2,520	39.2
Inventories – net	48,118	43,487	4,631	10.7
Others	3,307	2,090	1,217	58.2
Total Current Assets	60,382	52,013	8,369	16.1
Non-current assets				
Investments in associates	18,964	17,497	1,467	8.4
Land bank	4,094	4,132	-38	-0.9
Real property investment	6,418	3,727	2,692	72.2
Leasehold	2,402	3,667	-1,265	-34.5
Others	5,810	5,852	-42	-0.7
Total Current Assets	37,688	34,874	2,814	8.1

Statements of Financial Position (Balance Sheet) as of 31st December 2015:

Consolidated Financial Statements	2015	2014	Difference	
			M Baht	%
Total liabilities	51,175	42,613	8,562	20.1
Interest-bearing debts				
Short-term loans	291	188	103	54.8
Long-term loans + current portion	8,884	9,883	-999	-10.1
Debentures + current portion	32,500	25,100	7,400	29.5
Total Interest-bearing Debts	41,675	35,171	6,504	18.5
Total Non-interest bearing Debts	9,499	7,442	2,058	27.7
Shareholder's equity	46,895	44,275	2,620	5.9
Issued and paid-up capital	11,730	10,986	744	6.8
Retained earnings	15,287	14,954	333	2.2
Others	18,609	16,892	1,717	10.2
Non-controlling interest holders	1,269	1,444	-175	-12.1

Income Statements for the Year Ended on 31st December 2015:

Consolidated Financial Statements	2015	2014	Difference	
			M Baht	%
Total revenues	29,025	31,932	-2,906	9.1
Revenue from sale of detached houses	24,223	26,037	-1,814	-7.0
Rental income	2,036	2,280	-243	-10.7
Other incomes*	2,766	3,615	-849	-23.5
Shares of income from investment in associates	2,437	2,210	226	10.2
Cost and expenses	20,889	22,246	-1,356	-6.1
Financial expenses	305	503	-198	-39.4
Earnings before corporate income tax	10,268	11,393	-1,125	-9.9
Corporate income tax	1,601	1,864	-263	-14.1
Profits attributable to non-controlling interest holders	746	1,106	-359	-32.5
Earnings	7,920	8,423	-503	-6.0

* In 2015, The Company earned profits before deduction of tax from the sale of “Terminal 21 Hotel”, at the amount of 2,037 million Baht.

In 2014, The Company earned profits before deduction of tax from the sale of “Terminal 21 Shopping Center”, at the amount of 3,148 million Baht.

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

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

The Meeting had considered the matter and passed its resolution to approve the balance sheets as well as the profit and loss accounts for the year ended on 31st December 2015, with 6,658,068,429 “agree” votes; - “disagree” vote; 2,900 “abstain” votes and –no- voided ballot.

Session 4: Consideration and Approval of Appropriation of Profits, Distribution of Dividends and Reserves for 2015;

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

Mr. Adisorn Thananan-narapool clarified that, according to the Company’s operating results in 2015, as proposed in the previous Session, the Board of Directors considered that it was deemed expedient to pay dividends of 2015 from earnings and accumulated profits to shareholders at the rate of 0.60 Baht per share; however, since the Board of Directors passed its resolution to pay interim dividends at the rate of 0.25 Baht per share, the amount of dividends that must be additionally paid by the Company was at the rate of 0.35 Baht per share; and the list of shareholder entitled to receive dividends was announced on the Record Date on 4th May 2016 and was gathered; as per Section 225 of the Securities and Exchange Act; on the book-closing date on 9th May 2016 and the dividends will be paid on 24nd May 2016.

Appropriation of Profits, Distribution of Dividends and Reserves for 2015: Unit: Million Baht

Dividend Payment Instructions	Separate Financial Statements		Consolidated Financial Statements	
	2015	2014	2015	2014
1. Earnings	6,738	6,424	7,920	8,423
2. Numbers of shares*	11,747	10,996	11,747	10,996
3. Dividends per share	0.60	0.65	0.60	0.65
4. Total dividends	7,037	7,378	7,037	7,378
5. Dividend Payout Ratio	104.4%	114.8%	88.9%	87.6%
6. Debt/Equity ratio (Net)	0.89	0.78	0.70	0.65

*Representing Numbers of Shares from the Warrants for the Year Ended

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

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

The Meeting had considered the matter and passed its resolution to approve the appropriation of profits and distribution of dividends and reserves for 2015, with 6,747,762,824 “agree” votes; 9,000 “disagree” vote; - “abstain” votes and –no- voided ballot.

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

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

Mr. Piphob clarified that in compliance with the Public Limited Companies Act and the Company’s Regulations prescribing that the Annual General Meeting of Shareholders shall consider and approve the appointment of directors replacing those retiring by rotation; and that at each annual 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 retired from office this year, as follows:

1. Mr. Anant Asvabhokhin
2. Mr. Nantawat Pipatwongkasem
3. Mr. Chalerm Kiettitanabumroong

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

1. Mr. Anant Asvabhokhin
2. Mr. Nantawat Pipatwongkasem
3. Mr. Chalerm Kiettitanabumroong

who were the former directors to resume their positions of directorship in accordance with the proposal to the Annual General Meeting of Shareholder No. 1/2559 proposed by the Nomination and Remuneration Committee providing that all 3 persons are fully qualified under the Public Limited Companies Act as eminent persons with knowledge, abilities and experiences in businesses related to the Company’s operations, as well as transparent and clean working records which could potentially develop the Company’s operations; and in order to comply with good corporate governance principles as well as for the fairness and equal treatment to all shareholders, the Company has therefore given an opportunity for the shareholders to nominate persons who have

proper qualifications, knowledge and abilities to be elected as directors of the Company prior to the Annual General Meeting of Shareholders each year; however, there was no shareholder nominating any person to be elected as director this year.

The profiles of all 3 nominees for directorship appeared in the Invitation to the Meeting; Pages 33-38;

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

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

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

1. Mr. Anant Asvabhokhin
(6,748,337,084 “agree” votes; 3,269,740 “disagree” votes; 2,000 “abstain” votes and –no- voided ballot.)
2. Mr. Nantawat Pipatwongkasem
(6,742,603,084 “agree” votes; 9,003,740 “disagree” votes; 2,000 “abstain” votes and –no- voided ballot)
3. Mr. Chalerm Kiettitanabumroong
(6,748,388,784 “agree” votes; 3,218,040 “disagree” votes; 2,000 “abstain” votes and –no- voided ballot)

Session 6: Consideration and Approval on Directors’ Remuneration:

The Chairman of the Meeting assigned Mr. Piphob Veraphong; the Chairman of the Nomination and Remuneration Committee; to clarify in this Session of the Meeting Agenda.

Mr. Piphob clarified that in compliance with the Public Limited Companies Act and the Company’s Regulations prescribing that the Annual General Meeting of Shareholders shall consider and approve the directors’ remuneration by referring to the sizes of business, business expansion and growth rate of the Company’s profits. Therefore, the Board of Directors had deemed expedient to determine directors’ remuneration for not exceeding 18,000,000 Baht and the Board of Directors shall allocate remuneration to each director, thus, this was proposed to the Annual General Meeting of Shareholders No.1/2559 for consideration and approval on the remuneration to each director. Whereas, in 2015, the Annual General Meeting of Shareholders No.1/2558 had also approved the directors’ remuneration at the amount not more than 18,000,000 Baht and assigned the Board of Directors to allocate the remuneration to each director, however, the Company had actually paid the directors’ remuneration for the total amount of 14,880,000 Baht which the clarification per each category of the payment was prescribed on Page 5 of the Invitation to the Meeting.

Details of Directors' Remuneration Payment in 2015:

Unit: Baht

Types of Directors	List of Directors	Remunerations		Total
		Annuity	Bonus	
Audit Directors/ Independent Directors;	1. Mr. Pratip Wongnirund	360,000	1,200,000	1,620,000
	2. Mr. Pakhawat Kovithvathanaphong	680,000	980,000	1,660,000
	3. Mr. Wisanu Supsompon	680,000	-	680,000
	4. Mr. Piphob Veraphong	400,000	-	400,000
	5. Mr. Bundit Pitaksit	400,000	-	400,000
Executive Directors;	1. Mr. Anant Asavabhokhin	1,200,000	1,400,000	2,600,000
	2. Mr. Naporn Sunthornchitcharoen	600,000	700,000	1,300,000
	3. Mr. Adisorn Thananan-narapool	600,000	700,000	1,300,000
	4. Mr. Chalerm Kiettitanabumroong	600,000	700,000	1,300,000
	5. Mr. Nantawat Pipatwongkasem	600,000	700,000	1,300,000
	6. Mr. Soong Hee Sang	200,000	700,000	900,000
Total				13,460,000

Meeting Allowance

Name	Meeting Allowance				
	Director	Audit Committee	Nomination Compensation	Risk Management	Total
1. Mr. PakhawatKovithvathanaphong	210,000	160,000	110,000	N/A	480,000
2. Mr. Wisanu Subsompon	210,000	120,000	60,000	40,000	430,000
3. Mr. Piphob Veraphong	210,000	120,000	-	N/A	330,000
4. Mr. Bundit Pitaksit	180,000	N/A	N/A	N/A	180,000
Total	810,000	400,000	170,000	40,000	1,420,000

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

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

The Meeting had considered the matter and passed its resolution to approve the determination of directors' remuneration of not more than 18,000,000 Baht; and assigned the Board of Directors to allocate remuneration to each director, (6,437,932,324 “agree” votes -- more than 2/3 of the votes of all shareholders present at the meeting and entitled to vote; 313,683,500 “disagree” votes; 12,000 “abstain” votes and –no- voided ballot).

Session 7: Consideration and Approval on Appointment of the Auditors and Determination of the Auditors' Remuneration;

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

Mr. Pakhawat clarified that, in 2015, the Shareholders' Meeting passed its resolution to appoint:

1. Mr. Sophon Permsirivallop; Certified Public Accountant; Registration No.3182; and/or
2. Miss Rungnapa Lertsuwankul; Certified Public Accountant; Registration No.3516; and/or
3. Miss Pimjai Manitkajohnkit; Certified Public Accountant; Registration No.4521; and/or
4. Miss Rosaporn Decharkom; Certified Public Accountant; Registration No.5659; and/or
5. Miss Sumana Punpongsanon; Certified Public Accountant; Registration No.5872;

the auditors from EY Office as the Company's auditors, with total remuneration of 1,440,000 Baht (including the Review Fee of 870,000 Baht; and the Audit Fee of 570,000 Baht; other service fee:-None).

In 2016, the Board of Directors, with approval of the Audit Committee, deemed expedient to appoint auditors of EY Office, as follows:

1. Mr. Sophon Permsirivallop; Certified Public Accountant; Registration No.3182; and/or
2. Miss Rungnapa Lertsuwankul; Certified Public Accountant; Registration No.3516; and/or
3. Miss Pimjai Manitkajohnkit; Certified Public Accountant; Registration No.4521; and/or
4. Miss Rosaporn Decharkom; Certified Public Accountant; Registration No.5659; and/or
5. Miss Sumana Punpongsanon; Certified Public Accountant; Registration No.5872;

to be the Company's auditors, with total remuneration of 1,600,000 Baht (including the Review Fee of 900,000 Baht; and the Audit Fee of 700,000 Baht; other service fee:-None). The auditors of EY Office have been the Company's auditors for 10 years since 2006 and satisfactorily performed their duties as the Company's auditors, furthermore, the auditors have no relationship and/or interests with the Company/subsidiaries/executives/major shareholders or the related parties; provided that such remuneration was proper to the scope and content of works under their responsibilities. And the auditors had ensured timely submission of financial statements within the period required by laws.

Auditors' Remuneration

Description	2015	2016
Annual Audit Fee	570,000	700,000
Quarterly Financial Statement Reviewing Fee (3 Quarters)	870,000	900,000
Other Fees	-	-
Total Remuneration	1,440,000	1,600,000

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

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

The Meeting had considered the matter and passed its resolution to approve the appointment of the auditors and determination of the auditors' remuneration as proposed in all aspects, with 6,433,007,334 "agree" votes; 318,620,600 "disagree" votes; - "abstain" votes and -no- voided ballot.

Session 8: Consideration on Other Matters (if any):

The Chairman of the Meeting gave shareholders an opportunity to inquire about matters relating to the Company's businesses.

Shareholders had asked some questions, as follows:

1. A shareholder asked about the increasing of audit fees for this year (2016)

Mr. Adisorn Thananan-narapool explained that since the audit fee had remained at the same rate for 3 years, in accordance with the request by the auditor for the adjustment of audit fee, the company had negotiated and determined to increase the audit fees from THB 1,440,000 to THB 1,600,000 which is approximately 11% increase from the previous rate.

2. A shareholder who is residing in Soi Rajavinit, Bangna-Trad Road complained about being effected from the damage of the road caused by the operations of the company's projects carrying out in the mentioned Soi Rajavinit.

Mr. Naporn Sunthornchitcharoen clarified that the road in Soi Rajavinit is actually a private road whereas the company has the right to utilize the road under registered servitude condition. Therefore, the company is permitted by the owner to improve the road condition for certain area from the entrance of the road to the area where the police station is located. For other areas, the company has not been permitted to utilize and has no authority to conduct any progress related to the improvement of the road condition.

Mr. Chalerm Kiettitanabamroong also added that prior to the commencement of the company's projects in Soi Rajavinit, the road was in badly damaged condition with only one lane on each side. However, after the company has commenced working on company's projects in the area, the permission has been given to the company to enter and improve the road condition.

The chairman explained and requested the shareholder to carefully check the fact of the situation as well as related laws and regulations. However, the company will visit the disputed area to investigate the situation together with the shareholder. If the damage is caused by the operation of the company, the company will find the best solution for this problem.

3. A shareholder questioned to the meeting by referring to one of the shareholders' concern expressed in the Annual General Meeting of Shareholder last year regarding the success of Siwalee's Project in Ayuttaya.

In accordance with the latest update information, the project is currently having only 5 houses left for sales which could be considered that the company's plan or forecast for this project was correct.

However, the shareholder noticed that the location of the company's project is quite far from the main road comparing with the location of the projects operated by other developers.

Mr. Naporn explained that prior to purchasing any piece of land for each project the company has gone through thorough consideration based on the demand of the people living in each particular area. Although the location of the project is quite far from the main road, it is still be

considered as situated in the residential area where the people can travel conveniently as well as located in the geographic location where is acceptable for the local people.

4. A shareholder asked the chairman to describe the company's foreign investment plan.

The chairman informed that the company also has investment capital remaining in 2 places which are Philippines; holding 10% of the share of the shopping center called Star Mall which we have earned unrealized capital gain from the increasing of share value as it is listed in the Stock Exchange; and Silicon Valley, U.S.A; the area where headquarters of many well-known companies are located at such as APPLE, GOOGLE, FACEBOOK. In Silicon Valley, we used to own 4 apartment buildings but sold one building afterward. Recently we are having 3 buildings remaining with total investment value of approximately USD 300 Million. We earn income from the operation which consistently performs very well with full rental residents and adjustable rental rates. In addition, according to the related laws, since we purchased a new building within 6 months after selling the previous building, the payment period of the income tax earned from selling of previous building can be deferred. The investment in USA is made through Land and House U.S.A., INC.

We also invest through Home Pro which is one of our affiliates. We set up a branch in Malaysia at the IOI Shopping Mall and plan to open 3 more new branches there. Home Pro is also expanding to Phnom Penh, Cambodia in coordination with Jusco Group for opening Home Pro branches in Aeon Mall.

5. A representative from the Shareholder Right Protection of Thai Investors Association questioned about the company's intention, as a private sector, to join the Anti-corruption Organization.

The Chairman informed that the company acknowledges the concept and agrees to cooperate fully. However, the chairman also recommended the organization to create more specific measures for recruiting and selecting the member rather than focusing on a written protocol only.

None of the shareholder asked more question or express any further opinion, the Chairman of the Meeting addressed to close the Meeting and thanked to all shareholders for their time and attendance in this Meeting

The Meeting was concluded at 14.53 hrs.

(Certified Copy)

-Signed- Mr. Anant Asavabhokhin,
(Mr. Anant Asavabhokhin)

Chairman of the Meeting

-Signed- Mr. Nantawat Pipatwongkasem,
(Mr. Nantawat Pipatwongkasem)

Secretary to the Meeting

(Mr. Nantawat Pipatwongkasem)

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