

MINUTES OF THE ANNUAL GENERAL MEETING NO.1/2565 LAND AND HOUSES PUBLIC CO., LTD

The meeting was held at 13.30 on 26 April 2022, broadcasted from the meeting room on 37th Floor, Q-House Lumpini, No.1 South Sathorn Road, Thung Mahamek, Sathorn, Bangkok. The meeting was conducted in the form of electronic meeting (E-AGM) only, pursuant to the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) including but not limited to other related rules and regulations and the on-site meeting was not available. Prior to the meeting, the Company had sent the meeting invitation declaring the method of the meeting. The Company appointed Inventech System (Thailand) Company Limited, a service provider certified by the Electronic Transactions Development Agency, to facilitate the Electronic Meeting and broadcast the live meeting to the shareholders as well as to conduct the registration and vote counting process.

There were 43 shareholders attended the meeting in person; representing a total of 9,654,200 shares; and 1,403 shareholders by proxy; representing a total of 6,495,812,456 shares; integrated totality 6,505,466,656 shares which can be considered as more than one-third of the total issued shares of 11,949,713,176 (equivalent to 54.44%), a quorum was thus constituted. Mr. Naporn Sunthornchitcharoen, Chairman of the Board of Directors, acted as the Chairman of the Meeting and Mr. Nantawat Pipatwongkasem, a Director and the Company Secretary, acted as the Secretary of the Meeting.

The Secretary of the Meeting introduced directors attending the meeting, total 9 persons (equivalent to 100%), as follows:

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|----|---------------------------------|--|
| 1. | Mr. Naporn Sunthornchitcharoen | Chairman, Chairman of the Meeting |
| 2. | Mr. Pakhawat Kovithvathanaphong | Independent Director and Chairman of the Audit Committee |
| 3. | Mr. Piphob Veraphong | Independent Director, Chairman of the Nomination and Remuneration Committee and Audit Committee |
| 4. | Mr. Bundit Pitaksit | Independent Director, Chairman of the Risk Management & Sustainable Development Committee, Audit Committee and Nomination and Remuneration Committee |
| 5. | Mr. Wit Tantiworawong | Director, Managing Director (Support) and Risk Management & Sustainable Development Committee |
| 6. | Mr. Watcharin Kasinrerak | Director, Managing Director (Operation) and Risk Management & Sustainable Development Committee |
| 7. | Mr. Chokchai Walitwarangkoon | Director, Managing Director (Operation - Condominium Project) |
| 8. | Mr. Achawin Asavabhokhin | Director |
| 9. | Mr. Nantawat Pipatwongkasem | Director and Senior Executive Vice President, Company Secretary, Risk Management & Sustainable Development Committee |

The Secretary of the Meeting also introduced Ms. Rosaporn Decharkom, the Company's auditor from E.Y. Office Limited, who also attended the meeting and in order to ensure that the meeting was conducted in compliance with the relevant laws and Company's Article of Association, the company also invited Mr. Charaslah Bhumawat, the Company's legal advisor from T&F Law Office Co., Ltd., to observe the entire process of the Meeting and witness the vote counting process of each session.

Prior to the commencement of the meeting, the Company informed all attendees the procedures of granting proxy, voting, vote counting and vote casting on each agenda session.

Proxy:

The Company delivered all 3 Proxy Forms to the shareholders which are Form A., Form B. and Form C., in accordance with the forms and contents as regulated by the Department of Business Development, the Ministry of Commerce. The shareholders can also download the document from www.lh.co.th.

Form A. 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 Secretary of the Meeting informed the vote counting method by explaining that vote counting for each session of the meeting agenda shall be in accordance with the vote casted by the shareholder or proxy through E-Voting via Cisco Webex.

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 was disapproved, 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 select the disapproved or abstained menu appeared on the e-voting system. In the casting of votes, one share shall be considered as one vote and the Company shall deduct the “disapproved” or “abstained” vote from the total number of votes casted.

The shareholders 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 or the Secretary of the Meeting shall report the result of the votes to the meeting.

Resolutions of the Meeting:

1. The Company shall inform the meeting of 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.

3. The shareholder or the proxy who has vested interest in any of the meeting agenda must not vote for such agenda, except for the agenda related to the election of the director, and the Chairman of the Meeting may invite such person to temporarily leave the meeting.

In order to comply with good corporate governance principles as well as fairness and equal treatment to all shareholders, Company granted that the shareholders shall be able to exercise their rights to propose agenda of the Annual General Meeting of Shareholder and propose the name of the person who has knowledge, ability and being qualified as candidate for the election of Company’s director as well as to submit an enquiry related to the meeting agenda through the website prior to the meeting.

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

The Company sent the Guidelines for attending of Electronic Meeting by Inventech Connect containing the meeting procedures including the registration, voting procedures, vote counting and the process for asking question or sharing opinion through electronic means, details as follows:

1. The shareholder who has the right to attend the meeting must verify himself / herself in order to obtain username and password by following the steps described in the Guidelines enclosed with the Meeting Invitation. The attendee shall be required to accept to comply with the Requirements for Meeting Attendance via of the Electronic Meeting and registered by selecting “Request”. In this process, it shall be deemed that the registration had been completed and the numbers of shares held by the registered shareholder will be counted as quorum.

2. The meeting shall be conducted following the agenda session stated in the Meeting Invitation. Each agenda will be clarified, and the shareholder would be able to ask question prior to the vote of each agenda. The vote result of each agenda would be informed to the meeting after the completion of vote counting of such agenda.

3. The shareholder would be entitled to have one vote per one share held by the shareholder. If the shareholder has any special interest in any of the meeting agenda, such shareholder would not be able to vote for such agenda item. To cast the vote, the shareholders who attend the meeting via mobile phone or tablet could cast their votes through the Inventech Connect by selecting the link provided in the chat box. For those who attend the Meeting by using PC, the Shareholders could click “Continue” button in the Multimedia Viewer Function, then use the email and password that received in the approval email to sign-in to the system or verify themselves by requesting OTP to be able to access to the voting section. For voting, the Shareholders could press register and then select the agenda that they would like to cast the vote for. Four buttons will be shown for the Shareholders to select, consisting of 1. Approve (Green), 2. Disapprove (Red), 3. Abstain (Orange) and 4. Cancel latest vote (Blue). When selecting “Cancel latest vote” or “Abstain”, it will be deemed that the shareholder approved with such agenda. The vote could be changed anytime until the end of the voting duration. The Company provided 2 minutes voting duration for the shareholders to vote for each agenda item and 2 minutes per each director for the Election of Director Agenda.

4. Regarding the counting of votes, the Company will deduct the disapproved and abstained votes from all votes received from the shareholders who had the rights to vote. The remaining vote after deduction shall be counted as “Approved”.

5. If a proxy was authorized by more than one shareholder, the proxy must select the user icon to “Switch the account” to enter to the account of each grantor. The shareholders must be present in the Meeting for each Agenda session, until the end of each session, and must cast the vote prior the end of the voting period of each session. If any of the shareholders left the meeting or log-out from the system prior to the end of voting period, the vote of the shareholder would not be counted for such agenda. However, the right to return to the meeting or the right to vote would not be deprived when the shareholder or proxy left or log out from the system in the middle of any of the agenda sessions.

6. The methods for asking question or sharing opinion: prior to casting the vote for each session, the Chairman of the Meeting would give the attendees the opportunity to ask questions or share their opinions concerning such agenda session which could be done as follows:

6.1 Sending the question through chat box by selecting the menu “Ask question”, then select the agenda that the shareholders would like to ask questions or share their opinions. In each agenda session, only the question related to such agenda would be answered. If there were many questions being sent to the chat box, the Company reserved the rights to select only the question as deemed appropriate.

6.2 Asking the question through VDO Conference via Inventech Connect: the attendees would have to select the agenda they would like to ask the questions, then, click “Get the queue” and turn on the camera and unmute the microphone. When receiving signal to ask question, the attendees would be required to inform the names, last names and shareholder or proxy status prior to asking the questions in order to provide the Company enough information to record in the Minutes of Meeting.

The Company reserved the rights to turn off the camera or mute the microphone of the shareholder who acted impolitely or insult other people for doing any act which may violates the right of the third parties or acting nuisance or disturbing other attendees or asking the question which was not related to the Company’s operation.

7. If there were so many shareholders asking the question in the form of VDO Conference via Inventech Connect System, in order to control the timing of the meeting, the Company might ask the shareholders’ cooperation to send the questions through the chat box instead and the staff would gather all the questions and answer in the last session of the meeting or post the answers on the Company’s website.

8. The shareholder who authorized a proxy to attend the Meeting on his/ her behalf and vote in accordance with the grantor’s intention, the Company would collect and record the vote “Approved”, “Disapproved” or “Abstained” pursuant to the Shareholder’s intention as specified in the Proxy Form.

9. If the shareholder experienced any problem to access the meeting or casting the vote, the shareholder could follow the instructions enclosed with the Meeting Invitation or contact Inventech Call Center at 02-931-9135.

10. In the event of system error during the meeting, the shareholders would receive an email to resume the meeting via a backup system.

The Secretary of the Meeting invited the Chairman of the Meeting to address the opening speech of the Annual General Meeting of Shareholder No.1/2565.

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

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

The Chairman of the Meeting explained 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 and submit the Minutes of its Annual General Meeting 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. Therefore, the Company had prepared and submitted the minutes within the said period and had also published them on the Company's website at www.lh.co.th.

The Secretary of the Meeting informed the shareholders who would like to share their opinions or ask questions to send a message by selecting the menu "Ask a question" then selecting the agenda which they would like to ask questions and typing the questions or opinions and clicking "Send". For those who would like to ask the questions via VDO Conference through Inventech Connect, they could proceed by selecting the agenda they would like to ask the questions, then selecting "Get queue to ask the question via video", then turning on the camera and unmuting the microphone. Once the signal was received, the shareholders would be required to declare their names, last names and attending status, whether they attend the meeting as shareholders or proxies, every time prior to asking questions.

None of shareholders asked any questions or expressed any opinions, the Chairman informed the Meeting that the resolution of this session shall be passed by using majority votes of the shareholders attending the meeting and having the voting rights. Two (2) minute duration was provided for the shareholders to vote for this session. The Secretary of the meeting reported the voting results, as follows:

The meeting considered the matter and passed its resolution to adopt the Minutes of the Annual General Meeting of Shareholder No.1/2564, with 6,505,535,057 "approved" votes; -no-"disapproved" votes; 60,500 "abstained" votes.

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

The Chairman of the Meeting assigned Mr. Watcharin Kasinrerak, Director and Managing Director (Operation) to inform this session of the meeting agenda.

Mr. Watcharin informed the meeting that the Company's operating results in the past year could be summarized as follows:

1. The Company's Operating Results for the Year Ended 31 December 2021:

Unit: Million Baht

Operating results	2021	2020	% Change
Total revenues	33,510	31,067	7.9%
1. Revenue from sales of real estate	30,461	27,525	10.7%
Proportion of revenue from sales of real estate	91%	89%	
2. Rental and services income	1,809	2,417	-25.2%
Proportion of rental and services income	5%	8%	
Profit from core operation	5,070	4,397	15.3%
Net profit*	6,936	7,145	-2.9%

* In 2020, The Company earned profit after tax from selling an apartment building in the USA at the amount of 291 million Baht.

The Company's Operating Results for the Year Ended 31 December 2021 (Cont.):

Description	2021	2020	% Change
Number of sales generating projects	88	87	
Total of transfer (unit)	3,994	3,821	4.5%
Number of new projects	10	16	
Value of new projects (million baht)	19,680	28,620	-31.2%
Revenue proportion by product types:			
Single houses	80%	78%	2%
Townhouses	11%	12%	-1%
Condominiums	9%	10%	-1%

2. The number of Housing Units built by Developers and registered in Bangkok Metropolitan Region compared to the number of Housing Units the Company transferred to Customers:

Unit: Units

Description	2021	2020	% Change
Total houses registered	58,657	90,613	-35.3%
Registered single houses	9,827	10,736	-8.5%
Registered semi-detached houses	2,845	2,536	12.2%
Houses handed over to the customers	2,249	2,090	7.6%
Market Share	17.7%	15.7%	
Registered townhouses	12,392	16,424	-24.5%
Townhouses handed over to the customers	937	967	-3.1%
Market Share	7.6%	5.9%	
Registered condominiums	33,593	60,917	-44.9%
Condominiums handed over to the customers	468	390	20.0%
Market Share	1.4%	0.6%	

3. Investments in Associates:

Company	Paid up (M Baht)	Numbers of holding shares	PAR	% of Shareholding	Cost (M Baht)	Marketing Price per share 20/4/22	Market Value (M Baht)
Listed							
QH	10,714	2,675,945,601	1	24.98%	7,604	2.26	6,048
HMPRO	13,151	3,975,878,432	1	30.23%	7,539	15.80	62,819
Q-CON	400	84,627,680	1	21.16%	422	5.60	474
LHFG	21,184	4,634,761,967	1	21.88%	8,367	1.41	6,535
				Total Listed	23,932		75,875
Non-Listed							
LHPF 2	1,486	74,278,549	10	49.99%	294		
				Total Non-Listed	294		
				Total	24,227		

4. Acquisition of Land:

The Company and its subsidiaries entered into the land sale and purchase agreements for 7 plots of land located in Bangkok Metropolitan Region and other provinces for housing development projects, for the total value of 5,100 Million Baht.

5. Issuance of Debentures:

Month	Amount (Million Baht)	Interest Rate	Maturity (Year)
April	3,000	1.09%	2
April	5,000	1.50%	3
October	8,000	1.46%	3
Total	16,000	1.40%	

Mr. Varutsin Ngamchut (Shareholder) asked the meeting about the trend of the presales of the first quarter, whether it was higher than that of the first quarter last year. He also questioned about the expected growth of income this year compared to last year and the rationale behind the growth.

The Chairman of the Meeting explained that the figures of the first quarter were quite close to the Company's budget conducted in October 2021. Regarding plan to launch approximately 14-15 new projects this year, the Company should be able to perform as planned, therefore, we expect around 7% to 8% growth at the end of the year 2022.

The Chairman of the Meeting informed that this session of the agenda was to inform for acknowledgment only and no resolution was required.

The meeting acknowledged the Company's operating results of the previous year as reported.

Session 3: To consider and approve the Statement of Financial Position and Income Statement for the year ended 31 December 2021

The Chairman of the Meeting assigned Mr. Wit Tantiworawong, (Managing Director - Support), to inform this Session of the meeting agenda.

Mr. Wit informed that the Company's financial statements were disclosed in the 56-1 One Report from page 98 onwards, which was audited by the auditor and approved by the Audit Committee and the Board of Director. The material contents can be summarized as follows:

Statement of Financial Position as of 31 December 2021:

Unit: Million Baht

Consolidated Financial Statements	2021	2020	Difference	
			Million Baht	%
Total Assets	125,198	122,571	2,627	2.1
Current Assets				
Cash and cash equivalents	10,331	7,113	3,218	45.2
Inventories - Net	47,256	52,893	-5,637	-10.7
Others	2,877	3,349	-472	-14.1
Total current assets	60,464	63,355	-2,891	-4.6
Non-Current Assets				
Investment in associates	24,227	23,964	263	1.1
Land held for development	5,450	2,940	2,510	85.4
Investment properties (LHUSA)	11,884	10,961	924	8.4
Right of use assets	16,732	14,911	1,822	12.2
Others	6,440	6,441	-1	-0.0
Total non-current assets	64,734	59,216	5,518	9.3

Statement of Financial Position as of 31 December 2021 (Cont):

Unit: Million Baht

Consolidated Financial Statements	2021	2020	Difference	
			Million Baht	%
Total liabilities	74,552	71,970	2,581	3.6
Interest-bearing debts				
Short-term loans from financial institution	2,469	6,845	-4,376	-63.9
Long-term loans + current portion	18,022	15,010	3,011	20.1
Debenture + current portion	38,600	33,600	5,000	14.9
Total interest-bearing debts	59,091	55,455	3,636	6.6
Total non-interest bearing debts	15,461	16,515	-1,054	-6.4
Shareholders' equity	50,646	50,601	46	0.1
Issued and paid-up capital	11,950	11,950	-	-
Retained earning	21,805	21,487	318	1.5
Others	16,192	16,467	-275	-1.7
Non-controlling interests of subsidiaries	699	697	2	0.3

Income Statement for the Year Ended 31 December 2021:

Unit: Million Baht

Consolidated Financial Statements	2021	2020	Difference	
			Million Baht	%
Total revenues	33,510	31,067	2,443	7.9
Revenue from sales of real estate	30,461	27,525	2,937	10.7
Rental and services income	1,809	2,417	-609	-25.2
Other incomes*	1,240	1,125	115	10.2
Share of profit from investments in associates	2,333	2,588	-255	-9.9
Cost and expenses	26,513	24,430	2,083	8.5
Finance cost	1,112	888	224	25.3
Profit before corporate income tax	8,218	8,338	-120	-1.4
Corporate income tax	1,279	1,216	64	5.2
Profit attributable to non-controlling interest of subsidiaries	2	-23	26	n/a
Net profit	6,936	7,145	-209	-2.9

* In 2020, The Company earned profit before tax from selling an apartment building in the USA at the amount of 405 million Baht.

The Secretary of the Meeting informed the shareholders who would like to share their opinions or ask questions to send a message by selecting the menu “Ask a question” then selecting the agenda which they would like to ask questions and typing the questions or opinions and clicking “Send”. For those who would like to ask the questions via VDO Conference through Inventech Connect, they could proceed by selecting the agenda they would like to ask the questions, then selecting “Get queue to ask the question via video”, then turning on the camera and unmuting the microphone. Once the signal was received, the shareholders would be required to declare their names, last names and attending status, whether they attend the meeting as shareholders or proxies, every time prior to asking questions.

None of shareholders asked any questions or expressed any opinions, the Chairman informed the Meeting that the resolution of this session shall be passed by using majority votes of the shareholders attending the meeting and having the voting rights. Two (2) minute duration was provided for the shareholders to vote for this session. The Secretary of the meeting reported the voting results, as follows:

The meeting considered the matter and passed its resolution to approve the statement of financial position and income statement for the year ended on 31 December 2021, with 6,505,465,657 “approved” votes; 1,100 “disapproved” votes; 190,800 “abstained” votes.

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

The Chairman of the Meeting assigned Mr. Wit Tantiworawong, Managing Director (Support), to clarify this session of the meeting agenda.

Mr. Wit clarified that, according to the Company’s operating results in the year 2021, as explained in the previous agenda, the Board of Director approved the payment of dividend for the year 2021, allocated from the net profit and retained earnings, at the rate of 0.50 Baht per share. Since the Board of Director approved the payment of interim dividend payment at the rate of 0.25 Baht per share, therefore, the amount of the remaining dividend to be paid to the shareholders would be at the rate of 0.25 Baht per share. The record date to determine the names of the shareholders entitled to receive the dividend would be 6 May 2022 and the dividend would be paid to the eligible shareholders on 20 May 2022.

With regard to the allocation of legal reserve fund, the Company had reserved 5% of the net annual profit and the reserve fund already reached 10% of the Company’s registered capital as specified in the Company’s Article of Association. Hence, the Company is no longer required to reserve fund for the legal reserve this year.

Allocation of Profit for the dividend payment for the year 2021

Details of Dividend Payment	Separate Financial Statements		Consolidated Financial Statements	
	2021	2020	2021	2020
1. Net profit (Million Baht)	6,936	7,145	6,936	7,145
2. Number of shares (Million Shares)	11,950	11,950	11,950	11,950
3. Dividend per share (Baht)	0.50	0.50	0.50	0.50
4. Total dividends (Million Baht)	5,975	5,975	5,975	5,975
5. Dividend Payout Ratio	86.1%	83.6%	86.1%	83.6%
6. D/E Ratio (Net)	0.83	0.87	0.96	0.96

The Secretary of the Meeting informed the shareholders who would like to share their opinions or ask questions to send a message by selecting the menu “Ask a question” then selecting the agenda which they would like to ask questions and typing the questions or opinions and clicking “Send”. For those who would like to ask the questions via VDO Conference through Inventech Connect, they could proceed by selecting the agenda they would like to ask the questions, then selecting “Get queue to ask the question via video”, then turning on the camera and unmuting the microphone. Once the signal was received, the shareholders would be required to declare their names, last names and attending status, whether they attend the meeting as a shareholders or proxies, every time prior to asking questions.

None of shareholders asked any questions or expressed any opinions, the Chairman informed the Meeting that the resolution of this session shall be passed by using majority votes of the shareholders attending the meeting and having the voting rights. Two (2) minute duration was provided for the shareholders to vote for this session. The Secretary of the meeting reported the voting results, as follows:

The meeting considered the matter and passed its resolution to approve the appropriation of profits and distribution of dividends for 2021, with 6,507,535,557 “approved” votes; 4,100 “disapproved” votes; 117,900 “abstained” votes.

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

The Chairman of the Meeting assigned Mr. Piphob Veraphong, Chairman of the Nomination and Remuneration Committee, to inform 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, one-third of the directors must retire by rotation at each Annual General Meeting of Shareholders. At present, the Company has 9 directors. Hence, 3 directors must be retired from office this year, as follows:

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

The Board of Director Meeting no. 1/2565 conducted on 24 February 2022 had the resolution to appoint Mr. Chokchai Walitwarangkoon as a new director to replace Mr. Adul Chuvanichanon who resigned from the position whereas his term was due to retire this year. The Board

of Director Meeting also appointed Mr. Wit Tantiworawong to replace Mr. Adisorn Thananan-narapool who resigned from the position.

In compliance with good corporate governance principles and in order to encourage the meeting attendees to fully express their opinions as well as for the fairness of the votes, the directors who were due to retire by rotation left the Meeting.

The Board of Directors had agreed to propose the Shareholders' Meeting to consider and appoint:

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

who were former directors to resume their positions of directorship in accordance with the proposal of the Nomination and Remuneration Committee by providing that all proposed directors are fully qualified under the Public Limited Companies Act as being eminent persons with knowledge, abilities and experiences in businesses related to the Company's operations, as well as being transparent and having clean working records which could potentially develop the Company's operations.

In order to comply with good corporate governance principles as well as for the fairness and equal treatment to all shareholders, prior to the Annual General Meeting of Shareholders each year, the Company gives an opportunity for the shareholders to nominate persons who have proper qualifications, knowledge and abilities to be elected as the Company's directors. However, there was no shareholder nominating any person to be elected as directors this year.

The profiles of all 3 nominees for directorship appeared in the Meeting Invitation Pages 33-42.

The Secretary of the Meeting informed the shareholders who would like to share their opinions or ask questions to send a message by selecting the menu "Ask a question" then selecting the agenda which they would like to ask questions and typing the questions or opinions and clicking "Send". For those who would like to ask the questions via VDO Conference through Inventech Connect, they could proceed by selecting the agenda they would like to ask the questions, then selecting "Get queue to ask the question via video", then turning on the camera and unmuting the microphone. Once the signal was received, the shareholders would be required to declare their names, last names and attending status, whether they attend the meeting as shareholders or proxies, every time prior to asking questions.

None of shareholders asked any questions or expressed any opinions, the Chairman informed the Meeting that the resolution of this session shall be passed by using majority votes of the shareholders attending the meeting and having the voting rights. Two (2) minute duration was provided for the shareholders to vote for each director. The Secretary of the meeting reported the voting results, as follows:

The meeting considered the matter and passed its resolution to approve the appointment of directors in replace of those retiring by rotation, as follows:

1. Mr. Chokchai Walitwarangkoon
(5,921,689,147 "approved" votes; 585,846,410 "disapproved" votes; 113,000 "abstained" votes.)

2. Mr. Naporn Sunthornchitharoen
(5,777,026,763 "approved" votes; 730,630,794 "disapproved" votes; -no- "abstained" votes)

3. Mr. Pakhawat Kovithvathanaphong
(5,837,977,154 "approved" votes; 669,675,503 "disapproved" votes; 4,900 "abstained" votes)

Session 6: To consider and approve directors' remuneration

The Chairman of the Meeting assigned Mr. Piphob Veraphong, the Chairman of the Nomination and Remuneration Committee, to inform 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 consideration of the appropriate qualification, including the business size, business expansion and the Company's earnings growth, the Board of Directors had deemed expedient to determine directors' remuneration, for the year 2022, at the amount not exceeding 25,000,000 Baht which should be proposed to the Annual General Meeting of Shareholders No.1/2565 for consideration and approval. The Board of Directors shall allocate remuneration to each director. In 2021, the Annual General Meeting of Shareholders No.1/2564 approved the directors' remuneration at the amount of not exceeding 25,000,000 Baht and assigned the Board of Directors to allocate the remuneration to each director as well. However, the Company had actually paid the directors' remuneration for the total amount of 18,660,000 Baht whereas the clarification per each category of payment was prescribed on Page 5 of the Meeting Invitation.

Details of Directors' Remuneration Payment in 2021 (Unit: Baht)

Types of Directors	Remunerations		Total
	Annuity	Bonus	
Audit Director / Independent Directors	2,520,000	2,835,000	5,355,000
Executive Directors	5,640,000	6,345,000	11,985,000
Total	8,160,000	9,180,000	17,340,000

Meeting Allowance (Unit: Baht)

Meeting Allowance				
Director Meeting	Audit Committee Meeting	Nomination Compensation Committee Meeting	Risk Management Committee Meeting	Total
600,000	500,000	140,000	80,000	1,320,000
Total				18,660,000

Comparison of the remuneration paid in the previous years

Year	Proposed Amount	Actual Amount Paid	Other Benefits*
2019	25,000,000	19,058,000	●
2020	25,000,000	19,612,500	●
2021	25,000,000	18,660,000	●
*Other Benefits <ul style="list-style-type: none"> ● Executive directors liability insurance ● Training expenses - for the training at IOD and other related institutes 			

The Secretary of the Meeting informed the shareholders who would like to share their opinions or ask questions to send a message by selecting the menu "Ask a question" then selecting the agenda which they would like to ask questions and typing the questions or opinions and clicking "Send". For those who would like to ask the questions via VDO Conference through Inventech Connect, they could proceed by selecting the agenda they would like to ask the questions, then selecting "Get queue to ask the question via video", then turning on the camera and unmuting the microphone. Once the signal was received, the shareholders would be required to declare their names, last names and attending status, whether they attend the meeting as shareholders or proxies, every time prior to asking questions.

None of shareholders asked any questions or expressed any opinions, the Chairman informed the Meeting that the resolution of this session shall be passed by receiving the votes of not less than two-third of the votes from the shareholders attending the meeting and having the voting rights. Two (2) minute duration was provided for the shareholders to vote for this session. The Secretary of the meeting reported the voting results, as follows:

The meeting considered the matter and passed its resolution to approve the determination of directors' remuneration of not more than 25,000,000 Baht; and assigned the Board of Directors to allocate remuneration to each director, (6,502,063,757 "approved" votes – which were more than 2/3 of the votes of all shareholders presenting at the Meeting and entitled to vote; 3,540,500 "disapproved" votes; 2,053,400 "abstained" votes).

Session 7: To consider and approve the appointment of auditors and their annual fee

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 the Year 2021, the Shareholders' Meeting passed its resolution to appoint:

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

those are auditors from E.Y. Office Limited as the Company's auditors, with total remuneration of 1,850,000 Baht (Review Fee of 660,000 Baht; Audit Fee of 1,190,000 Baht; other service fee: -None).

For the Year 2022, the Board of Director, with approval of the Audit Committee, deemed expedient to appoint auditors of E.Y. Office Limited, as follows:

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

to be the Company's auditors, with total fees of 1,870,000 Baht (Review Fee of 660,000 Baht; Audit Fee of 1,210,000 Baht; and no other service fee). The auditors of E.Y. Office Limited have been appointed as the Company's auditors since 2006 for the total of 15 years. However, the company has changed the auditor responsible for auditing the financial statements since the same auditor cannot perform such duty for more than 6 consecutive years. The auditors have satisfactorily performed their duties as the Company's auditors and have no relationship and/or interests with the Company/subsidiaries/executives/major shareholders or the related parties. In addition, the auditors ensure that they could perform timely submission of financial statements within the period required by laws. Hence, such remuneration would be appropriate to the scope and content of works under their responsibilities. Hence, the Company asked for the meeting to consider appointing:

Name of the Auditors	Number of being appointed as Company's auditors (Years)	Number of years signing off the financial statements
Ms. Pimjai Manitkajohnkit	10	-
Ms. Rosaporn Decharkom	2	1
Ms. Sumana Punpongsanon	5	-
Ms. Kirdsiri Kanjanaprakasit	-	-

Auditors' Fees (Unit = Baht)

Remuneration	2021	2020	Difference	
			Baht	%
Annual Audit Fee	1,210,000	1,190,000	20,000	1.7%
Quarterly Review Fee (3 Quarters)	660,000	660,000	-	-
Total Fees	1,870,000	1,850,000	20,000	1.1%

The Secretary of the Meeting informed the shareholders who would like to share their opinions or ask questions to send a message by selecting the menu "Ask a question" then selecting the agenda which they would like to ask questions and typing the questions or opinions and clicking "Send". For those who would like to ask the questions via VDO Conference through Inventech Connect, they could proceed by selecting the agenda they would like to ask the questions, then selecting "Get queue to ask the question via video", then turning on the camera and unmuting the microphone. Once the signal was received, the shareholders would be required to declare their names, last names and attending status, whether they attend the meeting as shareholders or proxies, every time prior to asking questions.

None of shareholders asked any questions or expressed any opinions, the Chairman informed the Meeting that the resolution of this session shall be passed by using majority votes of the shareholders attending the meeting and having the voting rights. Two (2) minute duration was provided for the shareholders to vote for this session. The Secretary of the meeting reported the voting results, as follows:

The meeting 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 6,484,550,757 "approved" votes; 21,071,900 "disapproved" votes; 2,035,000 "abstained" votes.

Session 8 Other Matters (if any)

The chairman invited the shareholders to ask questions about the company's related matters. Since there was no other matters for the Shareholders' consideration or approval in this session. Hence, the shareholders were given the opportunity to ask questions or make any suggestions to the Meeting.

The Shareholders who would like to ask questions could select the menu "Ask a question" then type the questions or opinions and click "Send". For those who would like to ask the questions via VDO Conference through Inventech Connect, they could select "Get queue to ask the question via video", then turn on the camera and unmute the microphone. Once the signal was received, the Shareholders would be required to declare their names, last names and attending status whether they attended the meeting as Shareholders or Proxies every time prior to asking the question.

Some of the shareholders asked questions as follows:

1. A question from Mr. Pachara Vikitseth (Shareholder): What is the trend of the rental income and revenue from hotel operation?

The Chairman of the Meeting assigned Mr. Wit Tantiworawong, Managing Director (Support), to answer this question. Mr. Wit clarified that in 2019, the Company earned the highest income from the rental business, i.e. Grande Centre Point hotels, Shopping Center (Terminal 21) as well as apartments for rent in the USA. The income started to drop in 2020 as a result of the Covid-19 pandemic. The income from Grande Centre Point hotels sharply dropped from 2,900 Million Baht in 2019 to 987 Million Baht in 2020 and dropped further to 700 Million Baht in 2021 due to the pandemic of Covid-19 Delta Variant causing many businesses on lockdown. In Q1 of 2022 the situation was getting better compared to Q1 of 2021 and showed significantly improving sign in April 2022 when the rental income

improved from all businesses covering Grande Centre Point hotels, Shopping Center (Terminal 21) and Apartment in the USA. Especially the rental income from apartments and the hotel, bought in 2021, in the USA were close to that of 2019. In addition, the operating results of Grande Centre Point hotels and Shopping Center (Terminal 21) were approximately 70% of 2021's results. It is expected that after 1 May 2022 when the Test and Go Programme will be lifted, foreigners will travel to Thailand more, therefore, the Company expected that the rental income would recover. Since Chinese tourists are main customers, but Shanghai and Beijing are still under lockdown, recent customers are mainly Japanese and European tourists that could travel freely to Thailand. Hence, the Company expected that the rental income in 2022 will rise against year 2021.

2. A question from Mr. Pachara Vikitseth (Shareholder): What is the trend of Gross Margin from the sale of real estate this year?

The Chairman of the Meeting informed that with reference to the operating results of Q1 of 2022, the Company could maintain our gross margin at the same level as the previous year in accordance with budget set forth.

3. A question from Mr. Pachara Vikitseth (Shareholder): Why could the Company earn high gain on exchange in 2021 and is there any chance to suffer high loss on exchange?

The Chairman of the Meeting assigned Mr. Wit Tantiworawong, Managing Director (Support), to answer this question. Mr. Wit explained that in March 2022 the Company bought US Dollar at approximately 33.4 – 33.5 Baht/USD to SWAP for repaying loan from Siam Commercial Bank, whereas the SWAP rate was 33.85 Baht/USD at the time of loan transaction. Thus, we could gain around 40 Million Baht from the differences of the SWAP rates.

At present, the Company does not carry high amount of foreign debts, and most of them are loans of a subsidiary in the USA for the business operation there. The Company also borrows from the financial institutions and lends to the subsidiary in the USA. Therefore, the loss on exchange would not occur since when the subsidiary in the USA sells the property, it will receive the proceed in USD and will repay the loan with the same currency. In case they sell the property with gain, they will send it back to the Company then there will be gain on exchange, given current exchange at around 34.10 Baht/USD.

4. A question from Mr. Pachara Vikitseth (Shareholder): What is the Company's view towards the situation of the housing loan? Are there any customers being rejected or experiencing some difficulties in obtaining housing loan approval?

The Chairman of the Meeting assigned Mr. Watcharin Kasinrerak, Managing Director (Operation), to answer this question. Mr. Watcharin clarified that the housing loan rejection rate of the projects in Bangkok and other provinces was around 10%. In most of the cases over 10% occurred in projects in provinces especially in the Northern and Northeastern Provinces whereas the rejection rate in Bangkok and Vicinity was quite low, around 5% - 6%. Prior to applying for the loan, the customers who are not confident in their profile could go through the pre-approved process. This could help reduce the rejection rate of the housing loan. In the past 2 years during the pandemic of Covid-19, many customers were not confident in their income flow. However, currently, most of the customers who need to buy houses have more confidence in their income flow and could submit more precise financial documents to financial institutions than in the past. Hence, the rejection rate is not high except when there is any unlikely event which may cause banks to be at risk. The rejection for the housing loan mostly occurs in the projects in provinces.

5. A question from Mr. Varatsin Ngamchat (Shareholder): Would the newly announced government policies affect the Company's operation?

The Chairman of the Meeting informed that the removal of Test and Go programme which will be effective on 1 May 2022 would give positive effect to the country's tourism industry. However, public health policy regarding the measures to prevent the outbreak of the Covid-19 should be concerned. The government policy regarding the Land and Building Tax whereas full tax rates will be imposed to all properties this year, could have an impact on our expenses.

6. A question from Mr. Varatsin Ngamchat (Shareholder): Does the Company have any benefit in terms of income from Terminal 21 Shopping Center?

The Chairman of the Meeting assigned Mr. Wit Tantiworawong, Managing Director (Support), to answer this question. Mr. Wit clarified that Terminal 21 generates income to the Company in 3 parts. First, the dividend income as a unit holder in the Real Estate Investment Trust for the leasehold right of LH Shopping Center with 9% unitholding. Second, the management fee income from providing operation and management services for the shopping mall which was sold to the REIT. And third, the rental income since the Company is an 100% owner of Terminal 21 Pattaya which has not been sold to the REIT.

7. A question from Mr. Pachara Vikitseth (Shareholder): How would the Company's operation this year and next year be affected by the increase of interest rates?

The Chairman of the Meeting assigned Mr. Wit Tantiworawong, Managing Director (Support), to answer this question. Mr. Wit clarified that the increase of interest rates would increase finance costs accordingly. On 25 April 2022, the Company issued a 2-year and a 3-year debentures in total amount of 6,700 Million Baht, with interest rate of approximately 2% on average. The interest rate in Thailand has not been increased yet, except the increase of Government Bond Yield which results in higher cost of debenture issuance by almost 50 basis points compared to last year. A significant increase in bank's interest rate would directly affect the customers who wish to apply for the housing loan, and hence the Company may also be affected. However, recently, the interest rate in Thailand has not been increased, but the increasing bond yield was as the result of the increasing interest rates in the USA.

There was no shareholder asking further questions, the Chairman declared the Meeting adjourned and thanked the participants for attending the Meeting.

The Meeting was concluded at 15.27 hrs.

-Signed- Mr. Naporn Sunthornchitcharoen Chairman of the Meeting
(Mr. Naporn Sunthornchitcharoen)

-Signed- Mr. Nantawat Pipatwongkasem Secretary of the Meeting
(Mr. Nantawat Pipatwongkasem)

Remark: The Minutes of Meeting contains the record of actual votes casted by shareholders. The shareholder registered to attend the Meeting through e-voting gradually increased in each session of the Meeting.

Certified Correct Copy

(Mr. Nantawat Pipatwongkasem)
Authorized Director