

Minutes of the 2020 Annual General Meeting of Shareholders

Land and Houses Bank Public Company Limited

Board Meeting Room, 5th Floor, Q House Lumpini Building

1 South Sathon Road, Thungmahamek, Sathon, Bangkok Thailand 10120

Monday 23 March 2020

Meeting started at 3.00 p.m.

Attendees

| | | |
|--------------------|---------------------|-------------------------------------|
| 1. Mr. Rutt | Phanijphand | Chairman |
| 2. Mr. Phairoj | Hengsakul | Chairman of the Audit Committee |
| 3. Mr. Pradit | Sawattananond | Member of the Audit Committee |
| 4. Mr. Somsak | Assavapokee | Member of the Audit Committee |
| 5. Dr. Supriya | Kuandachakupt | Member of the Audit Committee |
| 6. Mr. Sirichai | Sombutsiri | Chairman of the Executive Committee |
| 7. Mr. Naporn | Sunthornchitcharoen | Member of the Executive Committee |
| 8. Mr. Kuo-Chin | Wu | Member of the Executive Committee |
| 9. Ms. Chompoonoot | Pathomporn | President |

Absentees

| | | |
|-------------------|------|----------|
| 1. Mr. Ming-Shieh | Li | Director |
| 2. Mr. Jing-Fuh | Shih | Director |

The chairman informed that these 2 directors were not able to attend the meeting due to the current coronavirus pandemic in Thailand and Taiwan. However, these 2 directors joined the meeting via conference call from Taiwan.

The chairman presided over the meeting, opened the meeting and informed the meeting that 17 shareholders were present in person and proxy, representing 1,999,999,999 shares, and accounting for 100 percent of the total paid-up share capital. This was deemed a quorum under the bank's Articles of Association. The bank has submitted the notice to shareholders in advance.

The chairman started the meeting and introduced the directors. Moreover, he assigned Mr. Vichian Amornpoonchai, the company secretary and the meeting secretary, to conduct the meeting as follows:

Agenda 1 To consider and approve the minutes of 2019 Annual General Meeting of Shareholders

The secretary proposed the meeting to adopt the minutes of the 2019 Annual General Meeting of Shareholders held on 18 March 2019. The meeting minutes was already sent out to shareholders through the invitation and disclosed on the bank's website. The Board of Directors considered that such meeting minutes of the Annual General Meeting of Shareholders were correctly recorded.

No shareholders that opposed against the meeting minutes.

The secretary proposed the meeting to adopt the minutes of the 2019 Annual General Meeting of Shareholders.

The meeting considered and adopted the minutes of the 2019 Annual General Meeting of Shareholders. The majority votes of shareholders who attended the meeting and cast their votes as follows:

| | | | |
|-------------|---------------------|---------------|-------|
| Approved | 1,999,999,999 Votes | Equivalent to | 100.0 |
| Disapproved | - Votes | Equivalent to | - |
| Abstained | - Votes | | |

Agenda 2 To acknowledge the bank's performance of the year 2019 and the 2019 annual report of the Board of Directors

The secretary reported the bank's performance for 2019 that has appeared in the 2019 annual report, which the bank has already given to the shareholders along with the meeting invitation as follows:

The comparison of performance between 2019 and 2018 is as follows:

In 2019, the bank had a net profit of 2,038 million Baht, decreased by 531 million Baht or 20.66 percent from 2018. This income came from operating income in the amount of 6,168 million Baht, increased by 110 million Baht or 1.81 percent from 2018. The operating expense was in the amount of 2,597 million Baht, increased by 235 million Baht or 9.94 percent from 2017. There were a total of 108 branches.

The meeting acknowledged the bank's performance of the year 2019 and the 2019 annual report of the Board of Directors.

Agenda 3 To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2019

The secretary proposed the meeting to consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2019. The Audit Committee already consented and such statements were already audited by the auditor as follows:

The comparison of the statements of financial position and the statements of comprehensive income between 2019 and 2018 is as follows:

In 2019, the bank had total assets of 230,548 million Baht, decreased by 8,110 million Baht or 3.40 percent from 2018. The total liability was 194,269 million Baht, decreased by 8,785 million Baht or 4.33 percent from 2018. The equity was 36,279 million Baht, increased by 675 million Baht or 1.90 percent from 2018. The net profit was 2,038 million Baht, decreased by 531 million Baht or 20.66 percent from 2018.

There were no questions from shareholders.

The secretary proposed the meeting to consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2019.

The meeting considered and approved the statements of financial position and the statements of comprehensive income for the year ended 31 December 2019 with majority votes of shareholders who attended the meeting and cast their votes as follows:

| | | | |
|-------------|---------------------|---------------|-------|
| Approved | 1,999,999,999 Votes | Equivalent to | 100.0 |
| Disapproved | - Votes | Equivalent to | - |
| Abstained | - Votes | | |

Agenda 4 To consider and approve the allocation of net profit for the year 2019 to the statutory reserve and dividend payment

The secretary proposed the meeting to consent the allocation of the net profit for the year 2019 to the statutory reserve and dividend payment. With reference to the performance of the year 2019, the bank posted the net profit for the year of 2,038,382,049.53 Baht and allocated 102,100,000.00 Baht or not less than 5% of the annual net profit to the statutory reserve. However, the bank paid the interim dividend in the amount of 900,000,000.00 Baht and still has enough net profit to pay dividend in the amount of 1,036,282,049.53 Baht. Upon consideration, the bank has

enough cash flow and profit to pay dividend and it complies with the dividend payment policy. Therefore, the bank proposed the meeting to approve as follows:

1. The net profit of the year 2019 was allocated to the statutory reserve in the total amount of 102,100,000.00 Baht or at least 5% of the annual net profit. However, the bank already allocated 77,140,000.00 Baht to the statutory reserve. Therefore, this time the bank will allocate an additional 24,960,000.00 Baht to the statutory reserve.
2. The bank paid a cash dividend at 0.70 Baht per share in the total amount of 1,400,000,000.00 Baht. On 6 June 2019, the bank paid the cash interim dividend at 0.25 Baht per share in the total amount of 500,000,000.00 Baht for the first time. On 9 December 2020, the bank paid cash interim dividend at 0.20 Baht per share in the total amount of 400,000,000.00 Baht for the second time. This time, the bank will pay a cash dividend at 0.25 Baht per share in the total amount of 500,000,000.00 Baht. To calculate the dividend payment, the fraction shall be rounded to the nearest hundredths.

The bank determined the names of shareholders who have the right to receive the dividend payment on 27 March 2020 (Record Date) in the registration book. The dividend payment will be made on 3 April 2020.

There were no questions from shareholders.

The secretary proposed the meeting to consider and approve the allocation of net profit for the year 2019 to the statutory reserve and dividend payment.

The meeting considered and approved the allocation of net profit for the year 2019 to the statutory reserve and dividend payment with majority votes of shareholders who attended the meeting and cast their votes as follows:

| | | | |
|-------------|---------------------|---------------|-------|
| Approved | 1,999,999,999 Votes | Equivalent to | 100.0 |
| Disapproved | - Votes | Equivalent to | - |
| Abstained | - Votes | | |

Agenda 5 To consider and approve the appointment of directors to replace those retired by rotation

The secretary proposed the meeting to consider and approve the appointment of directors to replace those retired by rotation to conform to the bank's Articles of Association. It specifies that for every Annual General Meeting of Shareholders, one-thirds (1/3) of directors have to retire by rotation after their term ends. There are 4 directors as follows:

- | | | | |
|----|-------------|---------------------|--|
| 1. | Mr. Naporn | Sunthornchitcharoen | Director and Member of the Executive Committee |
| 2. | Mr. Somsak | Assavapokee | Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, Member of the Corporate Governance Committee, and Member of the Risk Oversight Committee |
| 3. | Dr. Supriya | Kuandachakupt | Independent Director, Member of the Audit Committee, and Member of the Corporate Governance Committee |
| 4. | Mr. Pairoj | Hengsakul | Independent Director, Chairman of the Audit Committee, and Chairman of the Corporate Governance Committee |

The Nomination and Remuneration Committee already considered and agreed that the directors who retired by rotation have appropriate qualifications, education, talent and experience in different areas. The directors have the understanding of the banking, finance, economy, law, and others. Moreover, the directors are aware of the needs of the organization and have good corporate governance. The directors have qualifications to be bank's directors and independent directors required by the related laws and bank's regulations. Therefore, it is appropriate to reappoint 3 directors who retired by rotation for another term as follows:

- | | | | |
|----|-------------|---------------------|--|
| 1. | Mr. Naporn | Sunthornchitcharoen | Director and Member of the Executive Committee |
| 2. | Mr. Somsak | Assavapokee | Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, Member of the Corporate Governance Committee, and Member of the Risk Oversight Committee |
| 3. | Dr. Supriya | Kuandachakupt | Independent Director, Member of the Audit Committee, and Member of the Corporate Governance Committee |

And appoint 1 new director as follows:

- | | | | |
|----|------------|---------------|----------------------|
| 1. | Mr. Pichai | Dusdeekulchai | Independent Director |
|----|------------|---------------|----------------------|

Moreover, the biographies of the 4 directors are attached in Attachment 3 along with the invitation letter.

There were no questions from shareholders.

The secretary proposed the meeting to consider and approve the appointment of directors to replace those retired by rotation individually as follows:

1. Mr. Naporn Sunthornchitcharoen

The meeting considered and approved to reappoint Mr. Naporn Sunthornchitcharoen as director for another term with majority votes of shareholders who attended the meeting and cast their votes as follows:

| | | | |
|-------------|---------------------|---------------|-------|
| Approved | 1,999,999,999 Votes | Equivalent to | 100.0 |
| Disapproved | - Votes | Equivalent to | - |
| Abstained | - Votes | | |

2. Mr. Somsak Assavapokee

The meeting considered and approved to reappoint Mr. Somsak Assavapokee as director for another term with majority votes of shareholders who attended the meeting and cast their votes as follows:

| | | | |
|-------------|---------------------|---------------|-------|
| Approved | 1,999,999,999 Votes | Equivalent to | 100.0 |
| Disapproved | - Votes | Equivalent to | - |
| Abstained | - Votes | | |

3. Dr. Supriya Kuandachakupt

The meeting considered and approved to reappoint Dr. Supriya Kuandachakupt as director for another term with majority votes of shareholders who attended the meeting and cast their votes as follows:

| | | | |
|-------------|---------------------|---------------|-------|
| Approved | 1,999,999,999 Votes | Equivalent to | 100.0 |
| Disapproved | - Votes | Equivalent to | - |
| Abstained | - Votes | | |

4. Mr. Pichai Dusdeekulchai

The meeting considered and approved to appoint Mr. Pichai Dusdeekulchai as independent director with majority votes of shareholders who attended the meeting and cast their votes as follows:

| | | | |
|-------------|---------------------|---------------|-------|
| Approved | 1,999,999,999 Votes | Equivalent to | 100.0 |
| Disapproved | - Votes | Equivalent to | - |
| Abstained | - Votes | | |

Agenda 6 To consider and approve the directors' remuneration

The secretary proposed the meeting to consider and approve the directors' remuneration. The Nomination and Remuneration Committee already considered the directors' remuneration, in which it considered the appropriateness, work experience, knowledge, talents and benefits that directors could do for the bank. The directors' remuneration was proposed to the Board of Directors and the Board of Directors deemed it appropriate as follows:

1. Directors' remuneration for 2020

Table: The comparison of directors' remuneration in 2020 and 2019

(Unit : Baht)

| Position | The directors' remuneration (per month) | |
|---------------------------------|--|-----------|
| | 2020 | 2019 |
| Chairman (Mr. Rutt Phanijphand) | 1,000,000 | 1,000,000 |
| Chairman | 60,000 | - |
| Non-Executive Directors | 40,000 | 40,000 |
| Executive Directors | 40,000 | 40,000 |

2. Directors' meeting allowance for 2020

Table: Meeting Allowance for the year 2020 compared with 2019

| Position | Meeting Allowance (per time) | | | | | | | | | | | | | |
|------------------------|------------------------------|--------|-----------------|--------|---------------------|--------|---------------------------------------|--------|--------------------------------|--------|--------------------------|--------|-------------------|------|
| | Board of Directors | | Audit Committee | | Executive Committee | | Nomination and Remuneration Committee | | Corporate Governance Committee | | Risk Oversight Committee | | Other Committees* | |
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Chairman | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | - |
| Non-Executive Director | 25,000 | 25,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | - |
| Executive Director | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

*Remark: Other sub-committees refer to the committees which the official agencies determine to have or should have or depend on necessity of the Board of Directors.

3. Directors' gratuity for 2019

The bank's Board of Directors plays a key role in supporting policies and making decisions on important issues for the bank together with the management team, allowing the bank to reflect good performance and good image continuously.

LH Financial Group Public Company Limited, bank's parent company, has determined the directors' gratuity. Any director holding directorships for LH financial Group Public Company Limited receives the directors' gratuity only from LH Financial Group Public Company Limited.

Therefore, the bank determined the directors' gratuity in the total amount of not exceeding 2,700,000 Baht, which is commensurate with the duties, responsibilities, and workload. The allocation is under the discretion of the Board of Directors. The bank will pay the directors' gratuity for 3 directors as follows:

- | | |
|--------------------|------------|
| 1. Mr. Pairoj | Hengsakul |
| 2. Mr. Sirichai | Sombutsiri |
| 3. Ms. Chompoonoot | Pathomporn |

4. Non-monetary remuneration

Referring to the Extraordinary General Meeting of Shareholders No.1/2015 on 21 January 2015, the meeting had a resolution to provide vehicles for the directors, including related expenses such as gas, insurance premium, maintenance, and driver's salary. The Board of Directors has the authority to consider the appropriateness and this remains effective unless there is any cancelation or amendment from the shareholders meeting.

The Board of Directors considered the directors' remuneration and consented with the Nomination and Remuneration Committee's suggestions. Therefore, the shareholders should approve the directors' remuneration.

There were no questions from shareholders.

The secretary proposed the meeting to consider and approve the directors' remuneration.

The meeting considered and approved the directors' remuneration with votes of not less than 2/3 of shareholders who attended the meeting and cast their votes as follows:

| | | | |
|-------------|---------------------|---------------|-------|
| Approved | 1,999,999,999 Votes | Equivalent to | 100.0 |
| Disapproved | - Votes | Equivalent to | - |
| Abstained | - Votes | | |

Agenda 7 To consider and approve the appointment of the auditors and the audit fee for 2020

The secretary proposed the meeting to consider and approve the appointment of the auditors and the audit fee for 2020. The Audit Committee already considered and thought that it is appropriate to appoint auditors from EY Office Limited as the auditors for the bank. Auditors from EY Office Limited have high standards, work independently, and operate responsibly. They are able to review and verify the financial statements within a provided timeline. The list of certified auditors is as follows:

| | | |
|-----------------|-----------------|-------------------------------------|
| 1. Ms. Ratana | Jala | C.P.A. Registration No. 3734 and/or |
| 2. Ms. Somjai | Khunapasut | C.P.A. Registration No. 4499 and/or |
| 3. Ms. Rachada | Yongsawadvanich | C.P.A. Registration No. 4951 and/or |
| 4. Ms. Wanwilai | Phetsang | C.P.A. Registration No. 5315 |

The audit fee for 2020 is in the amount of 5,300,000 Baht, increased by 150,000 Baht or 2.91 percent from 2019.

In case the above auditors cannot perform their duties, the EY Office Limited shall assign other licensed auditors to audit and express opinions on the financial statements to substitute for them.

These 4 auditors have no relationship and/or any conflicts of interest with the company/ subsidiaries, executives/ major shareholders or their connected persons.

There were no questions from shareholders.

The secretary proposed the meeting to consider and approve the appointment of the auditors and the audit fee for 2020.

The meeting considered and approved the appointment of the auditors and the audit fee for 2020 with majority vote of shareholders who attended the meeting and cast their votes as follows:

| | | | |
|-------------|---------------------|---------------|-------|
| Approved | 1,999,999,999 Votes | Equivalent to | 100.0 |
| Disapproved | - Votes | Equivalent to | - |
| Abstained | - Votes | | |

Agenda 8 To acknowledge the interim dividend payment

The secretary reported to the meeting that the bank already allocated the net profit to the statutory reserve and interim dividend payment as follows:

- From the 3-month performance ended on 31 March 2019, the bank had a net profit of 641,568,724.35 Baht and allocated 32,100,000.00 Baht, or at least 5% of the net profit, to the statutory reserve. Moreover, the bank also paid interim dividend at 0.25 Baht/share in the amount of 500,000,000 Baht on 6 June 2019.
- From the 9-month performance ended on 30 September 2019, the bank had a net profit of 1,542,678,190.05 Baht and allocated 45,040,000.00 Baht, or at least 5% of the net profit, to the statutory reserve. Moreover, the bank also paid interim dividend at 0.20 Baht/share in the amount of 400,000,000 Baht on 9 December 2019.

There were no questions from shareholders.

The meeting acknowledged the interim dividend payment.

Agenda 9 To consider other matters

- None

The chairman opened the floor for opinions and questions.

There were no more matters for consideration. The chairman thanked the shareholders for their participation in the 2020 Annual General Meeting and announced the meeting closed.

Meeting ended at 3.45 p.m.

Sign_____

(Mr. Rutt Phaniijphand)

Chairman

Sign_____

(Mr. Vichian Amornpoonchai)

Secretary