

(Translation)

## Minutes of the 2009 Annual General Shareholders' Meeting

### N.C. Housing Public Company Limited

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#### **Date, Time, and place of the meeting**

The meeting was held on April 23<sup>th</sup>, 2009 at 14.30-15.30 hours at the Venus Room, Miracle Grand Convention Hotel, 99 Vibhavadi Rangsit Rd., Laksi, Don Muang, Bangkok.

#### **Board Members present**

1. Mr. Sudham Chatwalwong  
Chairman and Independent Director
2. Mr. Piboon Limpraphat, Ph.D.  
Independent Director, Chairman of the Audit Committee,  
Chairman of the Nomination Committee and  
Chairman of the Remuneration Committee
3. Mr. Kobsak Pongponrat  
Independent Director, Audit Committee Member and  
Nomination Committee Member
4. Mr. Vichit Vichaisarn  
Independent Director, Audit Committee Member and  
Remuneration Committee Member
5. Mr. Somchao Tanterdtham  
Director, Chief Executive Officer, Remuneration Committee Member and  
Managing Director
6. Mr. Wichian Silapacharanan  
Director, Nomination Committee Member, Executive Director,  
Deputy Managing Director (Administration) and Chief Executive Finance Officer
7. Mr. Rungsarn Nuntakawong  
Director, Executive Director, and Deputy Managing Director (Operation 1)
8. Mr. Somnuek Tanthathoedtham  
Director, Executive Director, and Deputy Managing Director (Operation 2)

#### **Auditor present:**

1. Ms. Chotima Kitsirakorn      Certified Public Accountant No. 7318

### **AGM Commenced at 14.30 hours**

A total of 37 shareholders attended the Company's Annual General Shareholders' Meeting representing a total of 953,949,133 outstanding common shares constituting 80.44% of total outstanding common shares (total issued and paid-up shares is 1,185,985,052 shares). Such representation constitutes a quorum as per the Company's guidelines. Mr. Sudham Chatwalwong, Chairman made his opening remarks and appointed Mr. Somchao Tanterdtham, the Company's Chief Executive Officer (CEO) to conduct the AGM.

Prior to going into the various issues pending for shareholder notification and approval, the CEO made the following announcements.

1. Voting will be based on a 1 share : 1 vote basis and for which the Company has provided shareholders with the necessary voting sheets have been given to shareholders upon registration. Space has been made available for shareholders to indicate approval, disapproval or abstinence on each voting sheet. The Company's staff will go around and pick up the voting sheet post each issue that has been raised for consideration. Votes will be counted based on the submitted voting sheets and will be kept as future reference.

To expedite the voting process, the disapproved and abstained votes are to be counted and deducted from the total shares present and entitled to vote at the AGM to determine approved votes. Proxy votes have already been input into the computer system in accordance with the shareholders' request.

2. To facilitate the process of the AGM, shareholders are requested to state their full name and their status as a shareholder or a proxy. In case of a proxy, please also state the full name of the person who gave the proxy followed by the question(s) and/or comment(s) each person may have that relates to the particular issue being proposed for consideration and/or approval.
3. In accordance with good corporate governance guidelines related to shareholders' rights, the Company provided shareholders the opportunity to propose issues to be considered and/or approved at the 2009 AGM along with the nomination of qualified persons to be considered to be elected to the Company's Board of Directors (from January 5, 2009 to February 13, 2009). All the relevant information was posted on both the Stock Exchange of Thailand's and that of the Company's web sites. However, the Company did not receive any proposals on issues to be considered and/or approved and no nominations of potential candidates were made to be considered for a Board seat.

**Agenda 1**      **To consider and certify the Minutes of the 2008 Annual General Shareholders' Meeting**

The CEO opened the floor for shareholders to review, consider and approve the minutes to the 2008 AGM held on April 25, 2008 as per the document sent via postal mail along with the letter of invitation to attend the AGM.

Shareholders approved the minutes to the 2008 AGM without requiring any medications and no questions or concerns were posed for clarification.

**Resolution:** A unanimous vote was reached to approve the minutes to the Company's 2008 AGM that was held on April 25, 2008. Details of votes are as follows:

Approve	953,949,133	votes	percentage	100.00
Disapprove	-	votes	percentage	-
Abstain	-	votes	percentage	-
Total	953,949,133	votes	percentage	100.00

**Agenda 2**      **To acknowledge the Company's operating result for fiscal year 2008 and the Board of Directors' Report**

The CEO submitted for shareholders consideration and acknowledgement of the Company's 2008 operating result along with the Report of the Company's Board of Directors.

In 2008, the Company's revenue totaled 780 million baht composed of 768 million baht from sales (constituting 98.5% of total revenue), 4 million baht from services rendered and another 8 million baht from other income.

Of the sales revenue, approximately 76% came from the sales of residential units within the Thanyathani Home on Green Village (phase 2), Green Park Rangsit Klong 3, Baan Pha Piyarom (phase 7), Baan Pha Piyarom (phase 9), Baan Pha Green Park Royal Budhamonton Sai 1, Baan Pha Piyarom (phase 8), and Baan Pha Green Park Pracha Uthit projects.

Sales revenue from single detached houses constituted 70% of total sales revenue while townhouses constituted 12%, duplexes constituted 7%

and commercial units and land plots constituted only 11% of total sales revenue.

As of December 31, 2008, there were 14 outstanding property development projects totaling 10,092 million baht. Of the total sold, title has been transferred worth 4,117 million baht while 4,632 million baht have contracts and are pending title transfer.

Awards, This guaranteed that consumers' satisfaction was our first priority. Company would continue to develop high quality products along with high level of services to create livable communities

Won "**Best Property Company Award 2008**" by The Office of the Consumer Protection Board. "**Social Good Award 2008**" in Organization Management and Development. And **NCH was named in the group of excellent company** by Thai Institute of Directors Association in cooperation with The Stock Exchange of Thailand and Securities and Exchange Commission.

No further questions, thoughts or comments were put forth by shareholders.

**Resolution:** Shareholders considered and acknowledged the Company's 2008 operating performance along with the annual Board of Director's report.

**Agenda 3**      **To consider and approve the Company's financial statements for the year ended December 31, 2008**

The CEO submitted for shareholder review and approval the Company's fiscal 2008 audited financial statements ending December 31, 2008, which has been sent via postal mail along with the letter of invitation to attend the AGM to all shareholders.

No further questions, thoughts or comments were put forth by shareholders.

**Resolution** There was majority vote to approve the Company's 2008 financial statements ending December 31, 2008 as submitted for approval with the following vote count :

Approve	953,949,133	votes	percentage	100.00
Disapprove	-	votes	percentage	-
Abstain	-	votes	percentage	-
Total	953,949,133	votes	percentage	100.00

In this agenda, there were additional shareholders that attended the Meeting representing 1 person amount 133 shares. A total of 38 shareholders attended the Company's Annual General Shareholders' Meeting representing a total of 953,949,266 outstanding common shares constituting 80.44% of total outstanding common shares. (total issued and paid-up shares is 1,185,985,052 shares).

**Agenda 4**      **To consider and Approve the non-allocation of legal reserve and no dividend payment on 2008's operations**

The CEO submitted for consideration and approval the non-allocation of legal reserve and no dividend payment on 2008's operations.

In accordance with Section 116 of the Public Limited Company's Act and Section 51 of the Company's guidelines, the Company must put aside legal reserves on profits earned in the amount of no less than 5% of net profit net of any loss on retained earnings. Such reserve shall be set aside until it constitutes at least 10% of the Company's registered capital. However, since the Company had a net loss of 26,136,385.27 million baht for fiscal 2007, the Company's Board of Directors deems it appropriate to submit for shareholder approval the waving of setting aside legal reserves for fiscal 2008.

The Company's dividend payment policy is no less than 40% of the Company's consolidated profits net applicable taxes and legal reserves. Since the Company's consolidated financial statements for 2008 earned a net loss of 45,799,461.28 million baht, the Company's Board of Directors deems it appropriate to submit for shareholder approval the waving of dividend payment for fiscal 2008.

No further questions, thoughts or comments were put forth by shareholders.

**Resolution:** There was majority vote of total shares represented at the AGM with voting rights to make no contribution to legal reserves and to not

make dividend payment on the Company's 2008 financial performance as proposed by the Board of Directors. Details of votes are as follows:

Approve	953,949,266	votes	percentage	100.00
Disapprove	-	votes	percentage	-
Abstain	-	votes	percentage	-
Total	953,949,266	votes	percentage	100.00

**Agenda 5** **To consider and approve the appointment of directors replacing those retiring by term and to determine the directors' remuneration for fiscal year 2009**

The CEO submitted for shareholder consideration and approval of the appointment of Board members in place of those that are retiring by term for fiscal 2008. In accordance with the Company's 18<sup>th</sup> guideline, at least one third of the members of the Board must retire by rotation or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office Board members to retire by term for 2009 are :

1. Mr. Kobsak Pongponrat Director , Independent Director
2. Mr. Somnuek Tanthathoedtham Independent Director
3. Mr. Rungsarn Nuntakawong Independent Director

The Nomination Committee has reviewed the qualifications and accomplishments of each individual candidate and has determined such individuals to possess qualifications as per related legal guidelines. Each individual possesses knowledge and capabilities which will be of benefit to the Company. Therefore, the Company's Board of Directors based on the review and based on the Nomination Committee's recommendation is submitting for shareholder approval the re-appointment of the 3 outgoing Board members back as the Company's Board member for another term.

Based on the Remuneration Committee's review and consideration, the Company's Board of Directors is submitting for shareholder approval Board member's remuneration package for fiscal 2009. The remuneration package being submitted for consideration and approval is the same as that of the previous year which was approved on April 25, 2008 and reflects the responsibilities of each member of the Board and is competitive enough to retain such qualified persons to help the Company. The remuneration package is as follows :

1. Chairman's meeting allowance	THB 30,000 / meeting
2. Directors' meeting allowance (No annual remuneration for directors)	THB 20,000 / meeting
3. Chairman of the Audit Committee's meeting allowance	THB 30,000 / meeting
4. Audit Committee members' meeting allowance	THB 20,000 / meeting
5. Annual remuneration for Audit Committee members	THB 100,000 / person / year
6. Chairman of the Nomination Committee's meeting allowance	THB 30,000 / meeting
7. Nomination Committee members' meeting allowance	THB 20,000 / meeting
8. Chairman of the Remuneration Committee's meeting allowance	THB 30,000 / meeting
9. Remuneration Committee members' meeting Allowance	THB 20,000 / meeting

The Company has adhered to the remuneration guideline since 2004.

The Chairman told shareholders that for this issue, since Mr. Somnuek Tanthathoedtham and Mr. Rungsarn Nuntakawong are due to retire as per the legal requirement, the two board members and as the Company's shareholders will refrain from casting votes on this issue. Shareholding by the above two persons are 19,810,800 shares and 1,000,000 shares, respectively.

No further questions, thoughts or comments were put forth for consideration.

**Resolution:** The AGM approved the re-appointment of the 3 outgoing members of the Board of Directors for another term. These include 1) Mr. Kobsak Pongponrat 2) Mr. Somnuek Tanthathoedtham and 3) Mr. Rungsarn Nuntakawong. Details of votes are as follows:

1) Mr. Kobsak Pongponrat		Director , Independent Director			
Approve	953,949,266	votes	percentage	100.00	
Disapprove	-	votes	percentage	-	
Abstain	-	votes	percentage	-	
Total	953,949,266	votes	percentage	100.00	
2) Mr. Somnuek Tanthathoedtham		Independent Director			
Approve	934,138,466	votes	percentage	97.9233	
Disapprove	-	votes	percentage	-	
Abstain	19,810,800	votes	percentage	2.0767	
Total	953,949,266	votes	percentage	100.00	
3) Mr. Rungsarn Nuntakawong		Director			
Approve	952,949,266	votes	percentage	99.8952	
Disapprove	-	votes	percentage	-	
Abstain	1,000,000	votes	percentage	0.1048	
Total	953,949,266	votes	percentage	100.0000	

There was unanimous vote to approve remuneration for the Company's Board of Directors and the Audit Committee for 2008 as proposed. Details of votes are as follows:

Approve	953,949,266	votes	percentage	100.00
Disapprove	-	votes	percentage	-
Abstain	-	votes	percentage	-
Total	953,949,266	votes	percentage	100.00

**Agenda 6 To consider and approve the appointment of the Company's financial auditors and to determine the financial auditors' remuneration for fiscal year 2008**

The CEO is submitting for shareholder consideration and approval the appointment of the Company's financial auditor and the accompanying remuneration package for fiscal 2009.

To abide by the Section 120 of the Public Limited Company's Act, which requires that the Company's financial auditor and the auditing fee must be approved by the shareholders at the Annual General Shareholders' Meeting every year, along with recommendation made from the Audit Committee, the Company's Board of Directors is submitting for



consideration and approval the appointment of Miss Chanthra Wongsri-Udomporn auditor license 4996 or Mr. Pojana Assawasontichai auditor license 4891 of Dharmniti Auditing Co., Ltd. to be the Company's financial auditor for fiscal 2009. In case that the auditor is unable to fulfill its responsibilities, Dharmniti Auditing Co., Ltd. will find an alternate qualified financial auditor to perform financial audit for the Company in its stead.

Dharmniti Auditing Co., Ltd. is a recognized financial auditor by the Securities and Exchange Commission, having extensive auditing experience for publicly listed companies and has extensive knowledge of the industry in which the Company operates. Dharmniti Auditing Co., Ltd. and the 2 financial auditors do not have any conflicts of interest with the Company.

The determined audit fee of THB 840,000 is THB 150,000 less than the previous year.

No further questions, thoughts or comments were put forth for consideration.

**Resolution:** There was unanimous vote to appoint the Company's financial auditor and remuneration for fiscal 2009 as submitted for shareholder approval. Details of votes are as follows:

Approve	953,949,266	votes	percentage	100.00
Disapprove	-	votes	percentage	-
Abstain	-	votes	percentage	-
Total	953,949,266	votes	percentage	100.00

#### **Agenda 7 Other issues for consideration**

Shareholder questions and comments made upon opening the floor for shareholders to ask questions and/or make comments are as follows:

Mr. Jarunrat Hongkatong shareholder (Thai Investors Association) asked : Many adversities were faced by the property development sector, Operating Policy of N.C. Housing Public Company Limited

The CEO explained that We accepted this challenge and already planned to fight for consumers' satisfaction and our business growth using our effective management system, ISO quality system, costs and expenses management system, and special training and development

programs. Moreover, company had focused on value, moral, ethic in all operations under the good corporate governance policy

With no other questions, thoughts or comments put forth, the Chairman closed the AGM.

**AGM ended at 15.30 hours.**

Signature \_\_\_\_\_ Chairman

(Mr. Sudham Chatwalwong)