

(Translation)

Minutes of the 2012 Annual General Shareholders' Meeting

N.C. Housing Public Company Limited

Date, Time, and place of the meeting

The meeting was held on April 25, 2012 at 14.45-15.45 hours at the Magic 3 Room, Miracle Grand Convention Hotel, 99 Vibhavadi Rangsit Rd., Laksi, Donmuang, Bangkok.

Board Members present

1. Mr. Sudham Chatwalwong
Chairman
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 Tanthathoedtham
Director, Chief Executive Officer, Remuneration Committee Member and
Managing Director
6. Mr. Wichian Silapacharanan
Director, 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, Nomination Committee Member, Executive Director, and
Deputy Managing Director (Operation 2)

Auditor present:

1. Miss. Wannisa Ngambuathong Certified Public Accountant No. 6838
2. Miss. Nitinee Kittikunapong Certified Public Accountant No. 8843

AGM Commenced at 14.45 hours

A total of 94 shareholders attended the Company's Annual General Shareholders' Meeting representing a total of 922,560,625 outstanding common shares constituting 77.79% 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 Tanthathoedtham, 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 2012 AGM along with the nomination of qualified persons to be considered to be elected to the Company's Board of Directors (December 22, 2011 to February 15, 2012). 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 2011 Annual General Shareholders' Meeting

The CEO opened the floor for shareholders to review, consider and approve the minutes to the 2011 AGM held on April 21, 2011 as per the document sent via postal mail along with the letter of invitation to attend the AGM.

Shareholders approved the minutes to the 2011 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 2011 AGM that was held on April 21, 2011. Details of votes are as follows:

Approve	922,560,717	votes	percentage	100.00
Disapprove	-	votes	percentage	-
Abstain	-	votes	percentage	-
Total	922,560,717	votes	percentage	100.00

Agenda 2 To acknowledge the Company's operating result for fiscal year 2011 and the Board of Directors' Report

The CEO submitted for shareholders consideration and acknowledgement of the Company's 2011 operating result along with the Report of the Company's Board of Directors.

During 2009-2011, company and subsidiaries had enjoyed continual reservation growth of 41% and 19% in 2010 and 2011 respectively, with total value of 2,479 million Baht that achieved sales target, the highest among recent years.

Regarding sales by quarter in 2011, 1st and 2nd quarter had reservation value of 521 million Baht and 729 million Baht, and achieved the highest of 847 million Baht in 3rd quarter. In 4th quarter, the value decreased to 382 million Baht approximately due to flood situation last year.

Company had seen consistent transfer rate that related to reservation; 41% growth in 2010 and 25% in 2011, transfer value was 1,489 million Baht approximately.

Regarding transfer value by quarter in 2010, transfer value of 1st and 2nd quarter was 293 and 449 million Baht respectively, and achieved the highest of 466 million Baht in 3rd quarter. In 4th quarter, the value decreased to 280 million Baht approximately due to flood situation last year.

Sales Revenue by Type of Residential Units

In 2011, Sales revenue from single detached houses constituted 67% of total sales revenue while duplexes constituted 26%, townhouses constituted 6%, and other revenue 1% of total sales revenue respectively as compared to 2010 single detached houses constituted reduced to 43% and other revenue increased to 28% because of revenue from land sales at Pattaya.

Sales Revenue by Customer's Payment Preference

The proportion of the Company's revenue earned on sales of pre-built, semi-pre-built and by order for 2011 were 71% 15% 13% nearby the last year.

In 2011, company planned to launch 1 project, The Royal Greenpark Kanchanapisek, project value 800 million baht, 59 units. 44% of projects were closed

As of December 31, 2011, there were 11 outstanding property development projects, Contacted sale value worth 6,793 million baht (79% of total value of current projects) while 6,401 million baht have transferred to revenue (75% of total value of current projects) and company had policies to continually invest in new projects so as to expand market and customer base, generate more income as well as growth.

Moreover, company has developed project structure or Precast in 2011 to enhance production capability and support long-term cost control.

Key management direction 2012

1. To become market leader in Northern region through product line expansion. Presently, company has already launched 20 projects
2. Expand market to business provinces such as Pattaya, Cholburi
3. Develop high-end product in Luxury Segment such as new project, N.C. Royal Pinklao
4. Expand to new segment, high-rise projects, condominiums which are going to be launched this year
5. Enhance Customer Value to customers and standard of living of tenants to ensure happy community

In 2012, company plans to achieve reservation value of 2,700 million Baht, 10% growth versus last year, and transfer value of 1,700 million Baht, 14% versus last year. 6 new projects will be launched as well. (Total project value 4,500 million baht.) 3 new projects in first half year 1.) NC Royal Pinklao Project, single detached houses, 61 units, project value 800 million baht 2.) Baan Pha Greenery North Pattaya Project, single detached houses and duplexes, 212 units, project value 716 million baht. 3.) Baan Pha Piyarom Nesto Project, single detached houses and duplexes, 321 units, project value 831 million baht.

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

Resolution: Shareholders considered and acknowledged the Company's 2011 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, 2011

The CEO submitted for shareholder review and approval the Company's fiscal 2011 audited financial statements ending December 31, 2011, which has been sent via postal mail along with the letter of invitation to attend the AGM to all shareholders.

Details include;

1. Information in Financial Statement
2. Information in Comprehensive Income Statement
3. Information in Cash Flow Statement
4. Summary of financial ratio

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

Resolution There was majority vote to approve the Company's 2010 financial statements ending December 31, 2011 as submitted for approval with the following vote count:

Approve	922,587,731	votes	percentage	100.00
Disapprove	-	votes	percentage	-
Abstain	-	votes	percentage	-
Total	922,587,731	votes	percentage	100.00

Agenda 4 To consider and Approve the allocation of legal reserve and dividend payment on 2011's operations

The CEO submitted for consideration and approval the allocation of legal reserve and dividend payment on 2011's operations.

As per Article 116 of the Public Limited Company's Act B.E. 2535 and in accordance with Article 51 of the Company's Articles of Association, the Company needs to set aside 5% of net profit less any retained loss (if any) for legal reserves until the Company's retained earnings is at least 10% of total registered capital unless there is another article or law that supersedes the above guideline.

The resulting 2011's financial performance, the company alone net profit THB 189,175,630.97 therefore, the Company's Board of Directors is submitting for consideration and approval allocate 12 million baht to legal reserve for 2011's financial performance. By making additional contribution to the Company's legal reserve, the balance remains at THB 43,750,000.00 or is 3.64% of the Company's registered capital (the Company's registered capital is THB 1,200,000,000.00)

The Company has a policy to pay dividend of not less than 40% of its consolidated net profit after tax and legal reserves. Factors to be considered when paying dividend are operational performance, financial status, liquidity, business expansion plans, and other matters related to management of the Company given that such operation must be beneficial to the Company as well as to its shareholders. With the Company's consolidate financial performance for 2011 earning a net profit of THB 192,601,150.95 , the Company's Board of Directors is submitting for shareholder consideration and approval pay dividend for the fiscal year ending 2011 to be 0.07 Baht per share, The dividend payments be made on May 18, 2012

Shareholders asked the Board of Directors to consider if dividend payment is possible before May 18, 2012.

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 contribution to legal reserves and to make dividend payment on the Company's 2011 financial performance as proposed by the Board of Directors. Details of votes are as follows:

Approve	922,607,747	votes	percentage	100.00
Disapprove	-	votes	percentage	-
Abstain	-	votes	percentage	-
Total	922,607,747	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 2012

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 2012. In accordance with the Company's 18th 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 2012 are :

- | | | |
|-----------------|-----------------|----------|
| 1. Mr. Wichian | Silapacharanan, | Director |
| 2. Mr. Rungsarn | Nuntakawong | Director |
| 3. Mr. Somnuek | Tanthathoedtham | 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. Mr. Wichian Silapacharanan, Mr. Rungsarn Nuntakawong and Mr. Somnuek Tanthathoedtham are due to retire as per the legal requirement and as the Company's shareholders will refrain from casting votes on this issue.

The remuneration package for fiscal year 2012 same the previous year, is as follows:

- | | |
|---|-----------------------------|
| 1. Chairman's meeting allowance | THB 50,000 / 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 Chairman | THB 440,000 / year |
| 6. Annual remuneration for Audit Committee
members | THB 200,000 / person / year |
| 7. Chairman of the Nomination Committee's
meeting allowance | THB 30,000 / meeting |
| 8. Nomination Committee members' meeting
allowance | THB 20,000 / meeting |
| 9. Chairman of the Remuneration Committee's
meeting allowance | THB 30,000 / meeting |
| 10. Remuneration Committee members' meeting
Allowance | THB 20,000 / meeting |

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

1)	Mr. Wichian Silapacharanan		Director	
	Approve	922,117,747	votes	percentage 99.95
	Disapprove	-	votes	percentage -
	Abstain	500,000	votes	percentage 0.05
	Total	922,617,747	votes	percentage 100.00

2)	Mr. Rungsarn Nuntakawong		Director	
	Approve	921,617,747	votes	percentage 99.89
	Disapprove	-	votes	percentage -
	Abstain	1,000,000	votes	percentage 0.11
	Total	922,617,747	votes	percentage 100.00

3)	Mr. Somnuek Tanthathoedtham		Director	
	Approve	902,806,947	votes	percentage 97.85
	Disapprove	-	votes	percentage -
	Abstain	19,810,800	votes	percentage 2.15
	Total	922,617,747	votes	percentage 100.00

There was unanimous vote to approve remuneration for the Company's Board of Directors for 2012 as proposed. Details of votes are as follows:

	Approve	922,659,647	votes	percentage 100.00
	Disapprove	-	votes	percentage -
	Abstain	-	votes	percentage -
	Total	922,659,647	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 2012**

The CEO is submitting for shareholder consideration and approval the appointment of the Company’s financial auditor and the accompanying remuneration package for fiscal 2012.

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 Wannisa Ngambuathong auditor license 6838 or Mr. Pichai Dachanapirom auditor license 2421 of Dharmniti Auditing Co., Ltd. to be the Company’s financial auditor for fiscal 2012**. 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 two financial auditors do not have any conflicts of interest with the Company.

The determined audit fee of THB 980,000 is THB 50,000 more 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 2012 as submitted for shareholder approval. Details of votes are as follows:

Approve	922,662,647	votes	percentage	100.00
Disapprove	-	votes	percentage	-
Abstain	-	votes	percentage	-
Total	922,662,647	votes	percentage	100.00

Agenda 7 Consider approving the amendment of article 63 of the company’s regulation regarding the company’s seal

The CEO is submitting for shareholder Consider approving the amendment of article 63 of the company’s regulation regarding the company’s seal.

Since establishment in 1993, company had changed logo for 3 times, 1st time: 1994 – 1999, 2nd time: 2000 – 2005, and 3rd time: 2005 – 2011

In 2012, Company would like to change image of logo to be more outstanding and modern in order to increase brand awareness. Company decided to adapt logo to be more unique in correspond to continually growing business. Company sets **Brand Positioning “We Build Your Home with Our Heart”** and **Brand Vision : A Happy Living Community.**

New Logo



Board of Directors agrees that company should use new logo and recommend abandoning current log based on Company’s Regulation, item 63

Old Company’s seal



New Company’s seal



According to article 43 of the company’s regulation which determines that the amendment of the company’s regulation shall be in accordance with shareholders’ meeting’s resolution which consists of the votes that are no less than three quarters of total votes of shareholders who attend the meeting and have voting right.

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

Resolution: There was unanimous vote to amendment of article 63 of the company's regulation regarding the company's seal as submitted for shareholder approval. Details of votes are as follows:

Approve	922,662,647	votes	percentage	100.00
Disapprove	-	votes	percentage	-
Abstain	-	votes	percentage	-
Total	922,662,647	votes	percentage	100.00

Agenda 8 Other issues for consideration

The CEO opening the floor for shareholders to ask questions and/or make comments,

At the meeting during agenda , there were two additional shareholders attending the meeting, amounted of 109 shareholder attendants, summed up total 922,662,647 shares (accounted for 77.80% of company's overall shares sold)

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

AGM ended at 15.45 hours.

Signature _____Chairman

(Mr. Sudham Chatwalwong)

Minutes Approved by _____.

(Mr. Wichian Silapacharanan)

Minutes Recorder by _____.

(Ms. Vanita Roddom)